

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

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

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

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

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

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

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

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



## Management Discussion of Fund Performance

November 13, 2018

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

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A 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 -12.9% (after deducting fees and expenses paid by the series). This compares with the MSCI Emerging Markets Investable Market (Net) Index return of -8.9% and the MSCI Emerging Markets (Net) Index return of -8.6%. Effective May 17, 2018, the Fund's investment strategy was changed. The Fund now also invests in small-cap stocks (see *Recent Developments* for sub-advisor and investment strategy changes). Concurrent with the change in investment strategy, the MSCI Emerging Markets Investable Market (Net) Index, which includes companies of all capitalizations, replaced the MSCI Emerging Markets (Net) Index, which includes only large- and mid-cap companies. 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.

Emerging markets equities fell in the period in response to rising interest rates, a stronger U.S. dollar and global trade tensions. Being embroiled in trade tensions, the country contributing most to negative performance was China; Mexico was the largest positive contributor after reaching a trade deal with U.S. negotiators.

Within the MSCI Emerging Markets Investable Market (Net) Index, Qatar, Mexico and Colombia were the strongest performers in Canadian dollar terms, while Turkey, Brazil and South Africa were the weakest. From a sector perspective, energy, materials and telecommunication services were the strongest performers, while consumer discretionary, real estate and financials were the weakest.

The Fund underperformed both the previous and the new indices primarily because of stock selection in the financials sector. From a geographical perspective, stock selection in Taiwan and South Korea detracted from performance relative to both indices, while stock selection in India and China contributed.

Relative to the previous index, stock selection in the information technology and health care sectors detracted from performance, while stock selection in materials and consumer staples contributed.

Relative to the new index, stock selection in the information technology and consumer discretionary sectors detracted from performance, while stock selection in materials and consumer staples contributed.

The Fund did not hedge its foreign currency exposure, which detracted from absolute performance as most currencies held in the Fund depreciated relative to the Canadian dollar.

As a result of the change to the Fund's sub-advisor and investment strategy, the portfolio underwent a number of changes in the period. Exposure to South Korea, China and Taiwan increased, and exposure to India, Hong Kong and South Africa decreased. At the sector level, exposure to materials, energy and telecommunication services increased, while exposure to financials, information technology and consumer staples decreased.

#### Net Assets

The Fund's NAV declined by 65.4% to \$376.2 million at September 30, 2018, from \$1.1 billion at March 31, 2018. This change was composed primarily of \$79.7 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$631.3 million in net redemptions (which includes an inflow of \$73.7 million relating to fund merger activity), and \$0.5 million in cash distributions.

At September 30, 2018, 15.7% 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, 2018, Mackenzie had received no such notices.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.53% during the period ended September 30, 2018, was slightly higher than the MER of 2.52% for the year ended March 31, 2018. The annualized MER for Quadrus Series of 2.55% during the period ended September 30, 2018, was lower than the MER of 2.63% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to decreases in the management and/or administration fee rates effective February 28, 2018, June 1, 2018, and/or June 28, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series J increased due to an increase in fund costs.



# MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

## **Recent Developments**

On May 17, 2018, Mackenzie Investments Corporation, a subsidiary of Mackenzie, replaced JP Morgan Asset Management (Canada) Inc. as the sub-advisor to the Fund. The Mackenzie Global Quantitative Equity team, led by Arup Datta, now manages the Fund using a quantitative investment approach. The team's bottom-up stock selection process aims to add value across a variety of market conditions, both growth and value, and focuses on mid- and small-cap stocks. The Fund's investment strategies were amended as of May 17, 2018, to reflect this new investment approach.

Despite persistent volatility in the period, the portfolio management team believes current valuations in emerging markets remain attractive. The team believes the trade actions and tariffs imposed by the United States represent a short-term negative factor.

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

Following the approval of investors in the Fund, investors in Mackenzie Emerging Markets Opportunities Class and the securities regulators, Mackenzie Emerging Markets Opportunities Class merged into the Fund on July 6, 2018. 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 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. At September 30, 2018, funds managed by Mackenzie owned 4.3% 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, 2018, Mackenzie had an investment of \$ 11,273 in the Fund (less than 0.1% of the Fund's NAV).

Mackenzie relied on a recommendation issued by the Mackenzie Funds' Independent Review Committee to replace the Fund's sub-advisor, JP Morgan Asset Management Canada, with Mackenzie Investments Corporation, a subsidiary of Mackenzie, effective May 17, 2018.

Mackenzie relied on a recommendation issued by the Independent Review Committee to proceed with the merger of Mackenzie Emerging Markets Opportunities Class into the Fund in July 2018.



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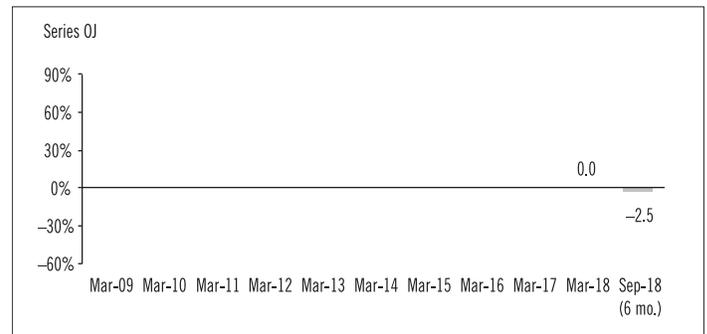
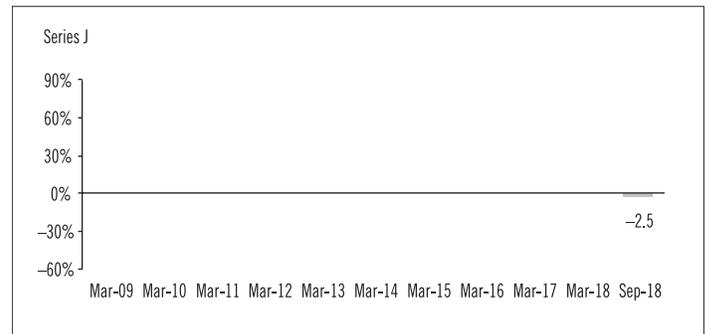
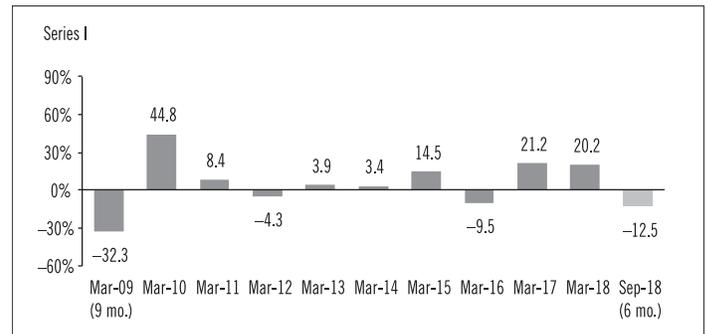
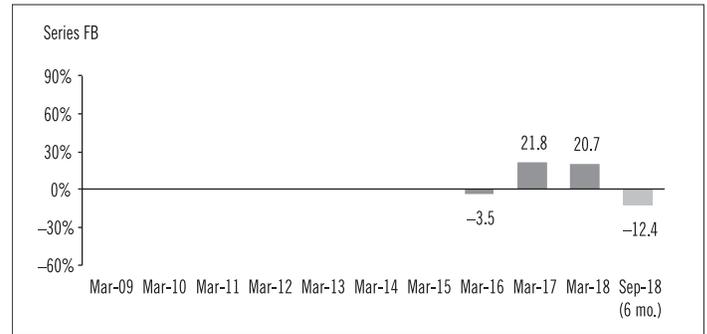
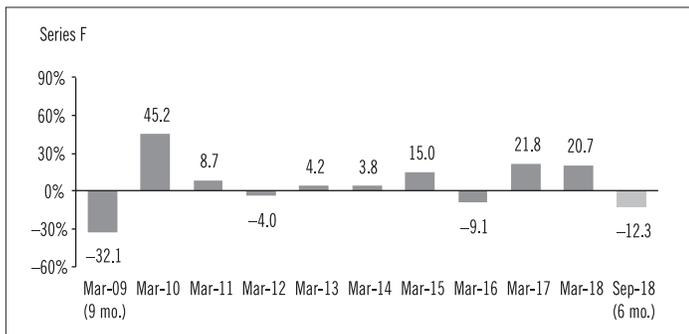
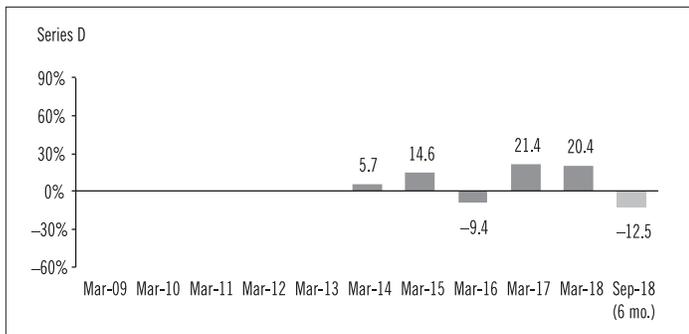
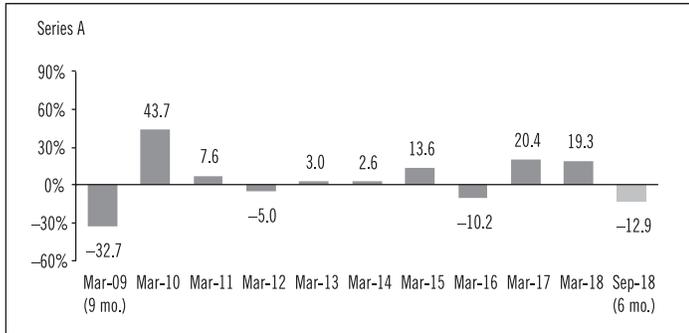
# MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

## Past Performance

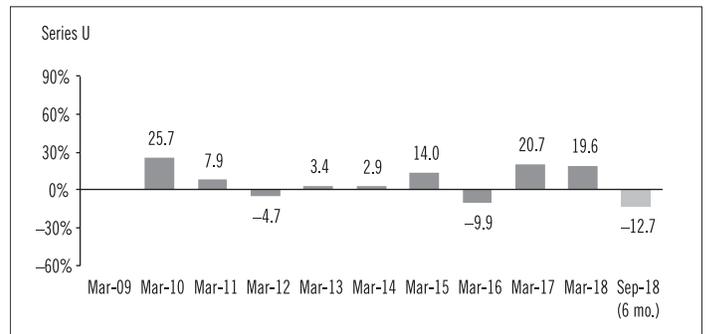
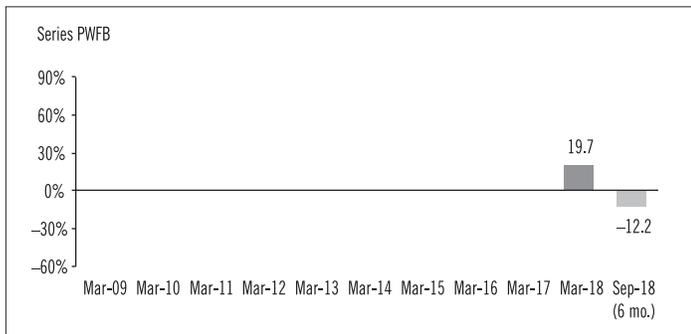
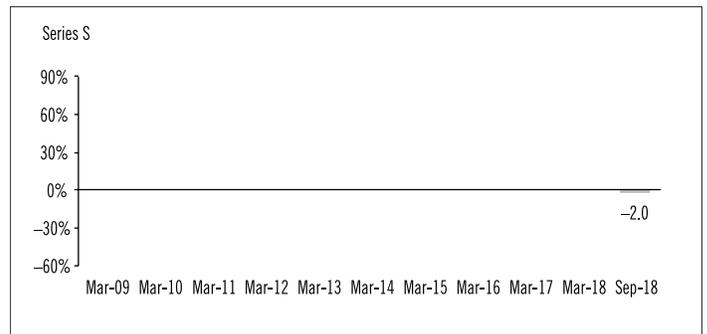
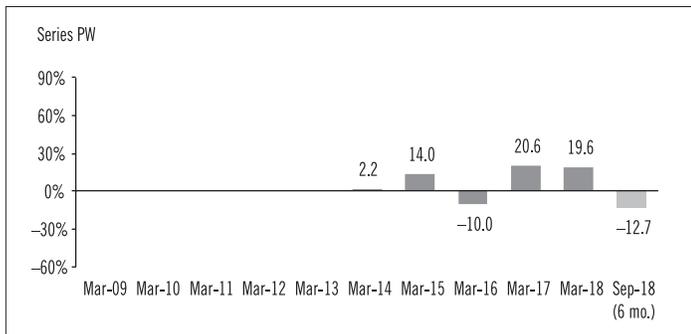
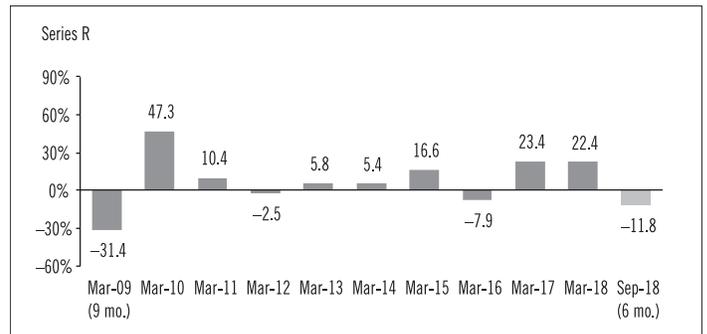
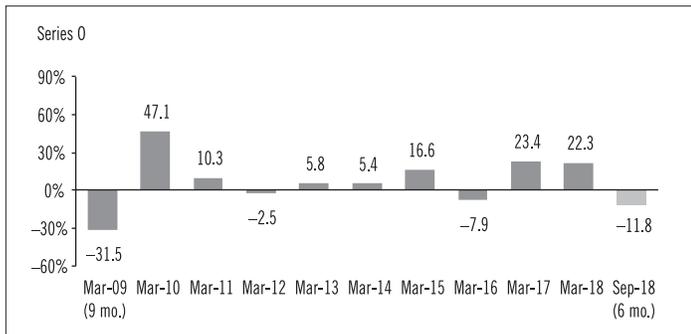
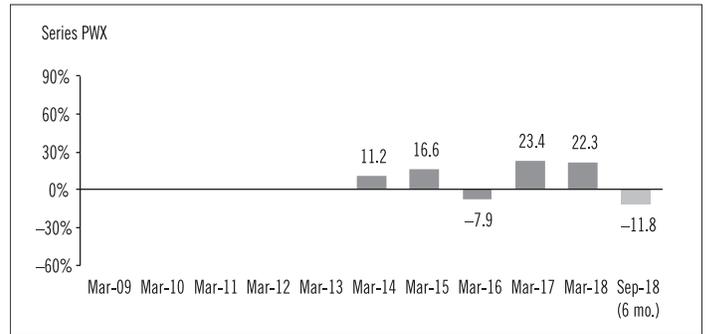
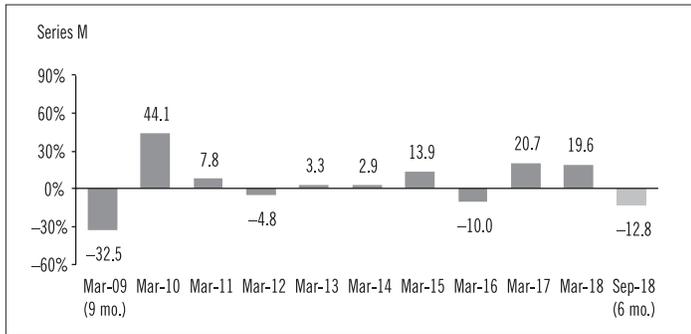
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE EMERGING MARKETS CLASS

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

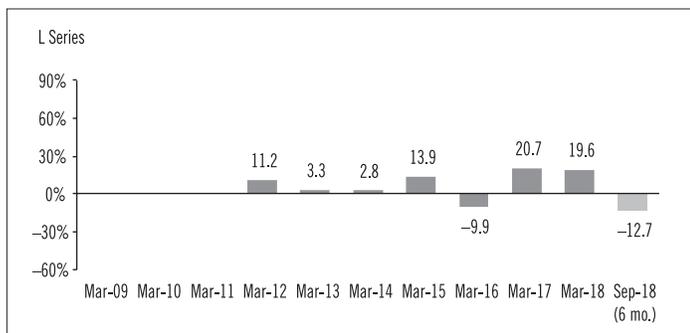
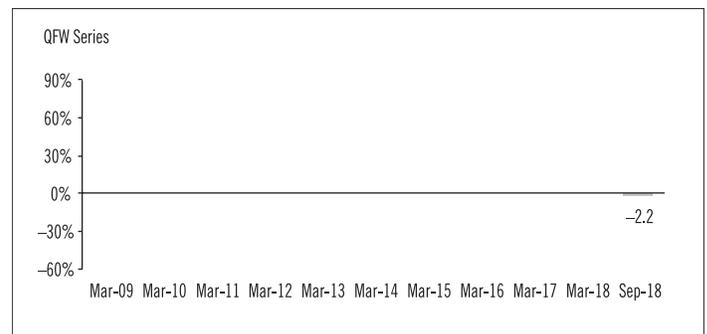
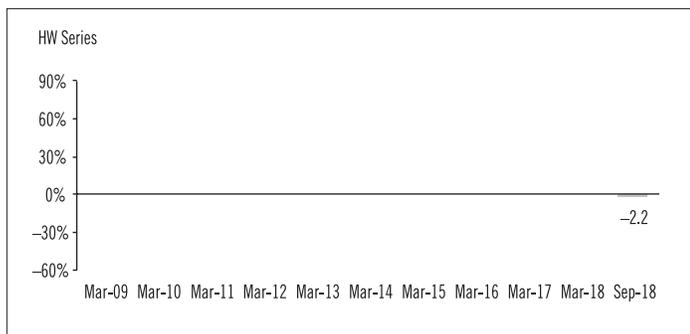
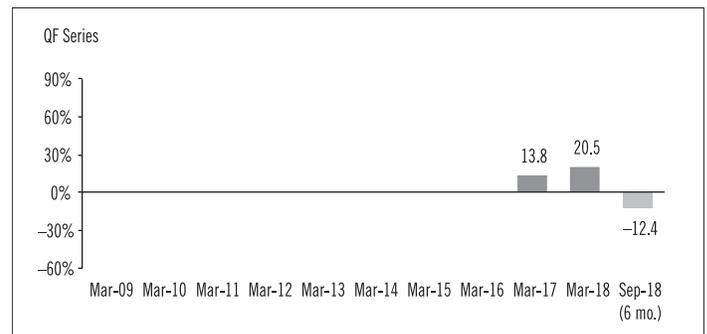
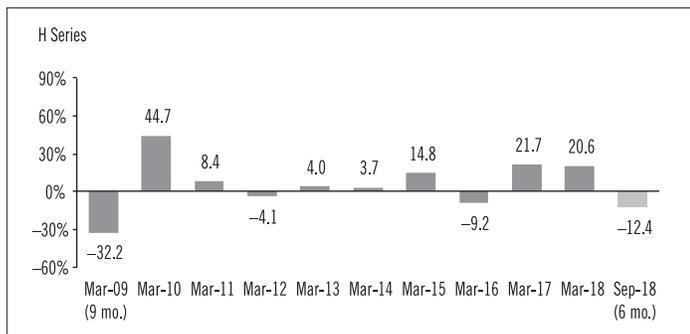
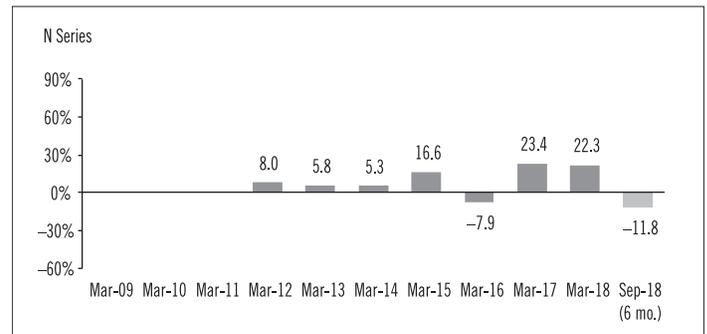
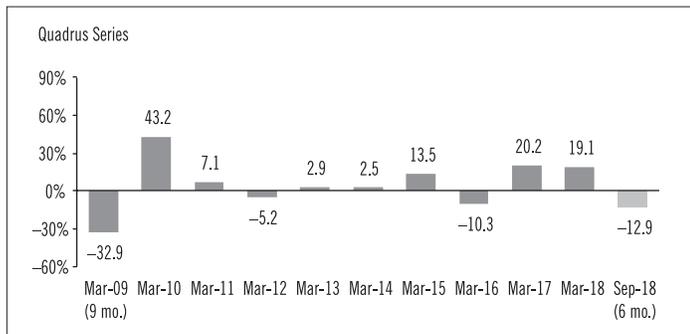
GLOBAL EQUITY FUND



# MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND



**MACKENZIE**  
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# MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

## Summary of Investment Portfolio at September 30, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	98.4
Cash and short-term investments	9.1
Other assets (liabilities)	(7.5)

### **Regional Allocation**

	<b>% of NAV</b>
China	26.7
South Korea	17.4
Taiwan	14.9
India	9.2
Cash and short-term investments	9.1
Brazil	7.3
Russia	4.9
South Africa	4.5
Thailand	3.0
Mexico	1.9
Hong Kong	1.8
Other	1.8
Indonesia	1.5
Turkey	1.4
Malaysia	1.3
Singapore	0.8
Other assets (liabilities)	(7.5)

### **Sector Allocation**

	<b>% of NAV</b>
Information technology	22.1
Financials	22.1
Materials	10.0
Consumer discretionary	9.5
Energy	9.1
Cash and short-term investments	9.1
Telecommunication services	6.8
Industrials	5.6
Consumer staples	5.3
Health care	3.9
Real estate	2.9
Utilities	1.1
Other assets (liabilities)	(7.5)

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

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	9.1
China Construction Bank Corp.	3.0
Baidu Inc.	2.6
Ping An Insurance (Group) Co. of China Ltd.	2.6
CNOOC Ltd.	2.3
Gazprom PJSC	2.2
Tata Consultancy Services Ltd.	2.1
SK Hynix Inc.	2.1
KB Financial Group Inc.	1.9
Uni-President Enterprises Corp.	1.9
China Mobile Ltd.	1.9
PetroChina Co. Ltd.	1.8
FirstRand Ltd.	1.8
Hana Financial Inc.	1.8
Fubon Financial Holding Co. Ltd.	1.8
Banco do Brasil SA	1.7
United Microelectronics Corp.	1.7
Anhui Conch Cement Co. Ltd.	1.6
Vale SA	1.6
Mahindra & Mahindra Ltd.	1.6
Advanced Info Service PCL	1.6
President Chain Store Corp.	1.6
SK Telecom Co. Ltd.	1.6
Samsung Electro-Mechanics Co.	1.6
Infosys Ltd.	1.6

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

**55.1**

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

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



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# MACKENZIE EMERGING MARKETS CLASS

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

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 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>21.35</b>	18.15	15.11	16.82	14.81	14.43
<b>Increase (decrease) from operations:</b>						
Total revenue	0.37	0.37	0.36	0.31	0.38	0.31
Total expenses	(0.42)	(0.53)	(0.42)	(0.39)	(0.41)	(0.39)
Realized gains (losses) for the period	12.89	0.35	0.76	(0.01)	0.18	(0.36)
Unrealized gains (losses) for the period	(15.34)	3.21	2.34	(1.72)	1.84	0.91
<b>Total increase (decrease) from operations²</b>	<b>(2.50)</b>	3.40	3.04	(1.81)	1.99	0.47
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.03)	—	(0.01)	—
From capital gains	(0.26)	(0.25)	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.25)	(0.03)	—	(0.01)	—
<b>Net assets, end of period</b>	<b>18.39</b>	21.35	18.15	15.11	16.82	14.81

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.52</b>	13.20	10.90	12.10	10.57	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.27	0.26	0.23	0.27	0.05
Total expenses	(0.24)	(0.26)	(0.20)	(0.19)	(0.20)	(0.05)
Realized gains (losses) for the period	8.96	(0.66)	0.80	0.06	(0.13)	0.77
Unrealized gains (losses) for the period	(10.96)	2.36	1.73	(1.25)	1.33	0.14
<b>Total increase (decrease) from operations²</b>	<b>(1.98)</b>	1.71	2.59	(1.15)	1.27	0.91
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.04)	(0.03)	(0.01)	(0.02)	—
From capital gains	(0.27)	(0.29)	—	(0.06)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.27)</b>	(0.33)	(0.03)	(0.07)	(0.02)	—
<b>Net assets, end of period</b>	<b>13.35</b>	15.52	13.20	10.90	12.10	10.57

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>39.26</b>	33.43	27.52	30.57	26.69	25.72
<b>Increase (decrease) from operations:</b>						
Total revenue	0.71	0.68	0.65	0.57	0.68	0.54
Total expenses	(0.54)	(0.53)	(0.41)	(0.38)	(0.42)	(0.41)
Realized gains (losses) for the period	24.76	0.41	1.15	0.09	0.68	(0.16)
Unrealized gains (losses) for the period	(29.42)	5.91	4.28	(3.14)	3.33	1.61
<b>Total increase (decrease) from operations²</b>	<b>(4.49)</b>	6.47	5.67	(2.86)	4.27	1.58
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.15)	(0.09)	(0.03)	(0.11)	—
From capital gains	(0.74)	(0.81)	—	(0.24)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.74)</b>	(0.96)	(0.09)	(0.27)	(0.11)	—
<b>Net assets, end of period</b>	<b>33.80</b>	39.26	33.43	27.52	30.57	26.69

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.54</b>	11.53	9.50	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.23	0.23	0.09	n/a	n/a
Total expenses	(0.19)	(0.19)	(0.14)	(0.06)	n/a	n/a
Realized gains (losses) for the period	7.78	0.36	0.50	1.61	n/a	n/a
Unrealized gains (losses) for the period	(9.36)	2.03	1.48	(0.50)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.54)</b>	2.43	2.07	1.14	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	—	(0.05)	(0.03)	(0.02)	n/a	n/a
From capital gains	(0.25)	(0.28)	—	(0.14)	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.25)</b>	(0.33)	(0.03)	(0.16)	n/a	n/a
<b>Net assets, end of period</b>	<b>11.65</b>	13.54	11.53	9.50	n/a	n/a

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

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

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>27.26</b>	23.19	19.17	21.30	18.66	18.04
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.48</b>	0.47	0.46	0.40	0.47	0.36
Total expenses	<b>(0.45)</b>	(0.49)	(0.39)	(0.36)	(0.37)	(0.34)
Realized gains (losses) for the period	<b>16.49</b>	0.48	0.97	(0.01)	0.21	0.70
Unrealized gains (losses) for the period	<b>(19.77)</b>	4.09	2.99	(2.19)	2.32	1.09
<b>Total increase (decrease) from operations²</b>	<b>(3.25)</b>	4.55	4.03	(2.16)	2.63	1.81
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	(0.05)	(0.01)	(0.06)	–
From capital gains	<b>(0.44)</b>	(0.47)	–	(0.08)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.44)</b>	(0.52)	(0.05)	(0.09)	(0.06)	–
<b>Net assets, end of period</b>	<b>23.46</b>	27.26	23.19	19.17	21.30	18.66
<b>Series J</b>	<b>Sep. 30 2018</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	<b>14.25</b>	12.11	10.05	11.17	9.82	9.53
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.14</b>	0.24	0.24	0.21	0.25	0.21
Total expenses	<b>(0.14)</b>	(0.30)	(0.24)	(0.23)	(0.24)	(0.22)
Realized gains (losses) for the period	<b>5.66</b>	1.93	0.42	(0.28)	0.06	(0.37)
Unrealized gains (losses) for the period	<b>(5.99)</b>	2.05	1.55	(1.13)	1.22	0.61
<b>Total increase (decrease) from operations²</b>	<b>(0.33)</b>	3.92	1.97	(1.43)	1.29	0.23
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	(0.02)	–	(0.03)	–
From capital gains	–	(0.20)	–	(0.01)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.21)	(0.02)	(0.01)	(0.03)	–
<b>Net assets, end of period</b>	<b>9.75</b>	14.25	12.11	10.05	11.17	9.82

Series OJ	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.11</b>	n/a	n/a	n/a	n/a	n/a
Total expenses	<b>(0.11)</b>	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>4.45</b>	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(4.70)</b>	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.25)</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.75</b>	n/a	n/a	n/a	n/a	n/a
<b>Series M</b>	<b>Sep. 30 2018</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	<b>35.25</b>	29.97	24.88	27.64	24.29	23.61
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.61</b>	0.61	0.59	0.52	0.62	0.51
Total expenses	<b>(0.66)</b>	(0.79)	(0.62)	(0.58)	(0.61)	(0.57)
Realized gains (losses) for the period	<b>20.85</b>	0.69	1.28	0.04	0.35	(0.86)
Unrealized gains (losses) for the period	<b>(25.23)</b>	5.30	3.86	(2.83)	3.02	1.51
<b>Total increase (decrease) from operations²</b>	<b>(4.43)</b>	5.81	5.11	(2.85)	3.38	0.59
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	(0.06)	–	(0.04)	–
From capital gains	<b>(0.48)</b>	(0.49)	–	(0.01)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.48)</b>	(0.50)	(0.06)	(0.01)	(0.04)	–
<b>Net assets, end of period</b>	<b>30.35</b>	35.25	29.97	24.88	27.64	24.29



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

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	37.12	31.69	25.78	34.75	30.05	28.52
<b>Increase (decrease) from operations:</b>						
Total revenue	0.60	0.64	0.62	0.65	0.77	0.61
Total expenses	(0.29)	(0.05)	(0.02)	(0.01)	(0.03)	(0.03)
Realized gains (losses) for the period	20.08	0.76	1.57	0.13	0.34	(0.29)
Unrealized gains (losses) for the period	(24.70)	5.57	4.04	(3.57)	3.78	1.82
<b>Total increase (decrease) from operations²</b>	<b>(4.31)</b>	6.92	6.21	(2.80)	4.86	2.11
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.32)	(0.13)	–	(0.28)	–
From capital gains	(0.98)	(1.13)	–	(6.20)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.98)</b>	(1.45)	(0.13)	(6.20)	(0.28)	–
<b>Net assets, end of period</b>	<b>31.88</b>	37.12	31.69	25.78	34.75	30.05

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	14.84	12.61	10.47	11.63	10.22	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.26	0.25	0.22	0.26	0.08
Total expenses	(0.28)	(0.34)	(0.27)	(0.24)	(0.25)	(0.11)
Realized gains (losses) for the period	10.22	0.26	0.64	0.03	0.26	0.46
Unrealized gains (losses) for the period	(11.90)	2.24	1.63	(1.19)	1.27	0.25
<b>Total increase (decrease) from operations²</b>	<b>(1.67)</b>	2.42	2.25	(1.18)	1.54	0.68
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.02)	–	(0.01)	–
From capital gains	(0.20)	(0.20)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.20)</b>	(0.20)	(0.02)	–	(0.01)	–
<b>Net assets, end of period</b>	<b>12.78</b>	14.84	12.61	10.47	11.63	10.22

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	13.12	10.78	11.98	10.42	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.27	0.26	0.23	0.27	0.07
Total expenses	n/a	(0.19)	(0.14)	(0.12)	(0.14)	(0.05)
Realized gains (losses) for the period	n/a	0.20	2.24	0.08	0.71	0.51
Unrealized gains (losses) for the period	n/a	2.33	1.73	(1.24)	1.31	0.20
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	2.61	4.09	(1.05)	2.15	0.73
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	(0.07)	(0.04)	(0.01)	(0.03)	–
From capital gains	n/a	(0.34)	–	(0.12)	–	–
Return of capital	n/a	–	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	(0.41)	(0.04)	(0.13)	(0.03)	–
<b>Net assets, end of period</b>	<b>n/a</b>	15.41	13.12	10.78	11.98	10.42

Series PWFb	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.52	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.20	n/a	n/a	n/a	n/a
Total expenses	(0.16)	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	7.05	0.06	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(8.42)	1.74	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.33)</b>	1.86	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.05)	n/a	n/a	n/a	n/a
From capital gains	(0.23)	(0.35)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.23)</b>	(0.40)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.91</b>	11.52	n/a	n/a	n/a	n/a



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

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>16.68</b>	14.24	11.59	12.87	11.12	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.28</b>	0.29	0.28	0.24	0.29	0.03
Total expenses	<b>(0.14)</b>	(0.02)	(0.01)	–	(0.01)	–
Realized gains (losses) for the period	<b>9.77</b>	0.23	0.64	(0.03)	0.26	0.87
Unrealized gains (losses) for the period	<b>(11.80)</b>	2.51	1.83	(1.33)	1.40	0.09
<b>Total increase (decrease) from operations²</b>	<b>(1.89)</b>	3.01	2.74	(1.12)	1.94	0.99
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.14)	(0.06)	(0.03)	(0.09)	–
From capital gains	<b>(0.44)</b>	(0.51)	–	(0.24)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.44)</b>	(0.65)	(0.06)	(0.27)	(0.09)	–
<b>Net assets, end of period</b>	<b>14.33</b>	16.68	14.24	11.59	12.87	11.12

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>18.58</b>	15.71	12.73	13.82	11.86	11.25
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.21</b>	0.32	0.30	0.26	0.30	0.24
Total expenses	<b>(0.10)</b>	(0.03)	(0.01)	–	(0.01)	(0.01)
Realized gains (losses) for the period	<b>6.40</b>	0.41	0.80	0.30	0.27	(0.41)
Unrealized gains (losses) for the period	<b>(8.60)</b>	2.76	1.99	(1.44)	1.49	0.72
<b>Total increase (decrease) from operations²</b>	<b>(2.09)</b>	3.46	3.08	(0.88)	2.05	0.54
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	<b>(6.24)</b>	(0.56)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(6.24)</b>	(0.56)	–	–	–	–
<b>Net assets, end of period</b>	<b>10.65</b>	18.58	15.71	12.73	13.82	11.86

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>35.31</b>	30.14	24.53	33.07	28.61	27.16
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.27</b>	0.61	0.59	0.62	0.73	0.58
Total expenses	<b>(0.14)</b>	(0.06)	(0.02)	(0.02)	(0.04)	(0.04)
Realized gains (losses) for the period	<b>8.75</b>	0.68	1.43	0.26	0.48	(0.53)
Unrealized gains (losses) for the period	<b>(11.27)</b>	5.30	3.84	(3.41)	3.59	1.73
<b>Total increase (decrease) from operations²</b>	<b>(2.39)</b>	6.53	5.84	(2.55)	4.76	1.74
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.30)	(0.12)	–	(0.27)	–
From capital gains	<b>(9.52)</b>	(1.07)	–	(5.88)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(9.52)</b>	(1.37)	(0.12)	(5.88)	(0.27)	–
<b>Net assets, end of period</b>	<b>9.80</b>	35.31	30.14	24.53	33.07	28.61

Series U	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>19.99</b>	16.99	14.10	15.66	13.76	13.37
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.34</b>	0.35	0.33	0.29	0.35	0.29
Total expenses	<b>(0.37)</b>	(0.44)	(0.35)	(0.32)	(0.34)	(0.32)
Realized gains (losses) for the period	<b>11.43</b>	0.46	0.71	0.02	0.16	(0.54)
Unrealized gains (losses) for the period	<b>(13.99)</b>	3.00	2.19	(1.60)	1.71	0.86
<b>Total increase (decrease) from operations²</b>	<b>(2.59)</b>	3.37	2.88	(1.61)	1.88	0.29
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	(0.03)	–	(0.03)	–
From capital gains	<b>(0.28)</b>	(0.28)	–	(0.01)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.28)</b>	(0.29)	(0.03)	(0.01)	(0.03)	–
<b>Net assets, end of period</b>	<b>17.21</b>	19.99	16.99	14.10	15.66	13.76



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Quadrus Series</b>						
<b>Net assets, beginning of period</b>	<b>32.64</b>	27.75	23.12	25.77	22.71	22.16
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.56</b>	0.57	0.55	0.48	0.58	0.47
Total expenses	<b>(0.65)</b>	(0.84)	(0.68)	(0.63)	(0.66)	(0.62)
Realized gains (losses) for the period	<b>19.33</b>	0.57	1.20	(0.23)	0.29	(0.36)
Unrealized gains (losses) for the period	<b>(23.40)</b>	4.91	3.58	(2.63)	2.82	1.39
<b>Total increase (decrease) from operations²</b>	<b>(4.16)</b>	5.21	4.65	(3.01)	3.03	0.88
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.04)	–	(0.01)	–
From capital gains	<b>(0.38)</b>	(0.35)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.38)</b>	(0.35)	(0.04)	–	(0.01)	–
<b>Net assets, end of period</b>	<b>28.12</b>	32.64	27.75	23.12	25.77	22.71
<b>H Series</b>						
<b>Net assets, beginning of period</b>	<b>37.79</b>	32.17	26.52	29.45	25.73	24.82
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.64</b>	0.65	0.63	0.55	0.66	0.52
Total expenses	<b>(0.54)</b>	(0.56)	(0.43)	(0.41)	(0.44)	(0.42)
Realized gains (losses) for the period	<b>21.97</b>	0.60	1.53	0.52	0.22	0.52
Unrealized gains (losses) for the period	<b>(26.71)</b>	5.68	4.14	(3.03)	3.21	1.55
<b>Total increase (decrease) from operations²</b>	<b>(4.64)</b>	6.37	5.87	(2.37)	3.65	2.17
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.12)	(0.09)	(0.02)	(0.09)	–
From capital gains	<b>(0.69)</b>	(0.75)	–	(0.20)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.69)</b>	(0.87)	(0.09)	(0.22)	(0.09)	–
<b>Net assets, end of period</b>	<b>32.53</b>	37.79	32.17	26.52	29.45	25.73

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>HW Series</b>						
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.08</b>	n/a	n/a	n/a	n/a	n/a
Total expenses	<b>(0.05)</b>	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>2.85</b>	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(3.15)</b>	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.27)</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.78</b>	n/a	n/a	n/a	n/a	n/a
<b>L Series</b>						
<b>Net assets, beginning of period</b>	<b>17.17</b>	14.60	12.11	13.45	11.81	11.49
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.30</b>	0.30	0.29	0.26	0.30	0.24
Total expenses	<b>(0.32)</b>	(0.38)	(0.30)	(0.27)	(0.30)	(0.28)
Realized gains (losses) for the period	<b>10.20</b>	0.24	0.68	1.16	0.36	0.10
Unrealized gains (losses) for the period	<b>(12.32)</b>	2.58	1.88	(1.40)	1.47	0.71
<b>Total increase (decrease) from operations²</b>	<b>(2.14)</b>	2.74	2.55	(0.25)	1.83	0.77
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	(0.03)	–	(0.02)	–
From capital gains	<b>(0.24)</b>	(0.24)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.24)</b>	(0.25)	(0.03)	–	(0.02)	–
<b>Net assets, end of period</b>	<b>14.78</b>	17.17	14.60	12.11	13.45	11.81



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# MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

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

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>18.04</b>	15.40	12.53	13.92	12.03	11.42
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.31</b>	0.31	0.30	0.26	0.31	0.24
Total expenses	<b>(0.15)</b>	(0.03)	(0.01)	–	(0.01)	(0.01)
Realized gains (losses) for the period	<b>10.71</b>	0.29	0.70	0.28	0.21	0.12
Unrealized gains (losses) for the period	<b>(12.93)</b>	2.71	1.97	(1.45)	1.52	0.72
<b>Total increase (decrease) from operations²</b>	<b>(2.06)</b>	3.28	2.96	(0.91)	2.03	1.07
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.15)	(0.06)	(0.03)	(0.10)	–
From capital gains	<b>(0.48)</b>	(0.55)	–	(0.26)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.48)</b>	(0.70)	(0.06)	(0.29)	(0.10)	–
<b>Net assets, end of period</b>	<b>15.49</b>	18.04	15.40	12.53	13.92	12.03

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.28</b>	11.35	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.24</b>	0.23	0.17	n/a	n/a	n/a
Total expenses	<b>(0.20)</b>	(0.21)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>8.13</b>	0.05	0.42	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(9.75)</b>	2.01	1.10	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.58)</b>	2.08	1.57	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.04)	(0.03)	n/a	n/a	n/a
From capital gains	<b>(0.24)</b>	(0.30)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.24)</b>	(0.34)	(0.03)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.43</b>	13.28	11.35	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.07</b>	n/a	n/a	n/a	n/a	n/a
Total expenses	<b>(0.05)</b>	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>3.11</b>	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(3.01)</b>	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.12</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.78</b>	n/a	n/a	n/a	n/a	n/a



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GLOBAL EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	65,228	71,278	61,713	55,630	71,360	73,784
Securities outstanding (000) <sup>1</sup>	3,548	3,339	3,400	3,682	4,243	4,982
Management expense ratio (%) <sup>2</sup>	2.53	2.52	2.52	2.52	2.56	2.62
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.52	2.52	2.52	2.56	2.62
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	18.39	21.37	18.15	15.11	16.82	14.81

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,591	4,663	421	100	100	6
Securities outstanding (000) <sup>1</sup>	194	301	32	9	8	1
Management expense ratio (%) <sup>2</sup>	1.62	1.61	1.62	1.64	1.66	1.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.62	1.61	1.62	1.64	1.66	5.54
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	13.35	15.53	13.20	10.90	12.10	10.57

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	58,548	45,660	28,900	31,669	44,381	35,331
Securities outstanding (000) <sup>1</sup>	1,732	1,163	864	1,151	1,452	1,324
Management expense ratio (%) <sup>2</sup>	1.10	1.31	1.30	1.30	1.39	1.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.10	1.31	1.30	1.30	1.39	1.50
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	33.80	39.29	33.43	27.52	30.57	26.69

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	48	62	78	64	n/a	n/a
Securities outstanding (000) <sup>1</sup>	4	5	7	7	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.36	1.35	1.35	1.41	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	1.35	1.35	1.41	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	n/a	n/a
Net asset value per security (\$)	11.65	13.55	11.53	9.50	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,092	2,159	1,947	1,698	2,180	2,178
Securities outstanding (000) <sup>1</sup>	89	79	84	89	102	117
Management expense ratio (%) <sup>2</sup>	1.80	1.79	1.79	1.79	1.81	1.83
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.80	1.79	1.79	1.79	1.81	1.83
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	23.46	27.28	23.19	19.17	21.30	18.66

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	61	2	26	52	223	478
Securities outstanding (000) <sup>1</sup>	6	–	2	5	20	49
Management expense ratio (%) <sup>2</sup>	2.33	2.23	2.19	2.19	2.21	2.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.33	2.23	2.19	2.19	2.21	2.23
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	9.75	14.26	12.11	10.05	11.17	9.82

Series OJ	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	5	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.26	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.26	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.99	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	174.71	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.75	n/a	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.



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series M	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,894	3,390	2,972	2,694	3,213	3,019
Securities outstanding (000) <sup>1</sup>	95	96	99	108	116	124
Management expense ratio (%) <sup>2</sup>	2.26	2.25	2.25	2.25	2.30	2.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.26	2.25	2.25	2.25	2.30	2.36
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	30.35	35.28	29.97	24.88	27.64	24.29

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	136,477	354,904	324,954	341,098	495,973	439,793
Securities outstanding (000) <sup>1</sup>	4,281	9,562	10,255	13,230	14,273	14,635
Management expense ratio (%) <sup>2</sup>	0.01	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	31.88	37.15	31.69	25.78	34.75	30.05

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	26,416	10,694	2,339	1,424	1,311	737
Securities outstanding (000) <sup>1</sup>	2,066	721	185	136	113	72
Management expense ratio (%) <sup>2</sup>	2.19	2.28	2.28	2.26	2.26	2.29
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.28	2.28	2.26	2.26	2.29
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	12.78	14.85	12.61	10.47	11.63	10.22

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	15,991	5,662	768	508	179
Securities outstanding (000) <sup>1</sup>	n/a	1,038	432	71	42	17
Management expense ratio (%) <sup>2</sup>	n/a	1.14	1.13	1.11	1.13	1.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.14	1.13	1.11	1.13	1.17
Trading expense ratio (%) <sup>3</sup>	n/a	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	n/a	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	n/a	15.42	13.12	10.78	11.98	10.42

Series PWF B	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	598	486	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	60	42	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.09	1.17	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.17	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.91	11.53	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	857	1,063	749	466	512	320
Securities outstanding (000) <sup>1</sup>	60	64	53	40	40	29
Management expense ratio (%) <sup>2</sup>	0.01	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	14.33	16.69	14.24	11.59	12.87	11.12

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	16,319	112,158	124,763	122,295	95,762	80,183
Securities outstanding (000) <sup>1</sup>	1,532	6,037	7,940	9,605	6,927	6,763
Management expense ratio (%) <sup>2</sup>	0.01	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	10.65	18.59	15.71	12.73	13.82	11.86

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1	387,035	323,174	315,941	340,579	319,854
Securities outstanding (000) <sup>1</sup>	—	10,960	10,722	12,879	10,299	11,179
Management expense ratio (%) <sup>2</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	9.80	35.34	30.14	24.53	33.07	28.61



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series U	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	10,226	15,917	17,057	16,492	20,904	22,721
Securities outstanding (000) <sup>1</sup>	594	796	1,004	1,169	1,334	1,651
Management expense ratio (%) <sup>2</sup>	2.24	2.22	2.22	2.22	2.26	2.29
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.24	2.22	2.22	2.22	2.26	2.29
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	17.21	20.00	16.99	14.10	15.66	13.76

Quadrus Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	32,941	38,967	34,032	32,204	47,723	47,821
Securities outstanding (000) <sup>1</sup>	1,171	1,194	1,226	1,393	1,852	2,106
Management expense ratio (%) <sup>2</sup>	2.55	2.63	2.64	2.64	2.68	2.74
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.63	2.64	2.64	2.68	2.74
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	28.12	32.67	27.75	23.12	25.77	22.71

H Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,089	1,683	1,479	1,141	1,664	1,056
Securities outstanding (000) <sup>1</sup>	33	45	46	43	56	41
Management expense ratio (%) <sup>2</sup>	1.32	1.45	1.45	1.45	1.52	1.60
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.45	1.45	1.45	1.52	1.60
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	32.53	37.82	32.17	26.52	29.45	25.73

HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	364	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	37	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.08	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.99	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	174.71	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.78	n/a	n/a	n/a	n/a	n/a

L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	9,148	10,351	8,002	6,835	1,434	900
Securities outstanding (000) <sup>1</sup>	619	603	548	564	107	76
Management expense ratio (%) <sup>2</sup>	2.19	2.21	2.21	2.21	2.29	2.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.21	2.21	2.21	2.29	2.39
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	14.78	17.18	14.60	12.11	13.45	11.81

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	8,680	9,980	7,125	5,441	3,344	1,915
Securities outstanding (000) <sup>1</sup>	560	553	463	434	240	159
Management expense ratio (%) <sup>2</sup>	0.02	—	—	—	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	—	—	—	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	15.49	18.05	15.40	12.53	13.92	12.03

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,496	1,271	346	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	131	96	31	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.42	1.50	1.52	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.50	1.52	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.99	0.03	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	174.71	8.95	11.53	n/a	n/a	n/a
Net asset value per security (\$)	11.43	13.30	11.35	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	94	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	10	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.99	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	174.71	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.78	n/a	n/a	n/a	n/a	n/a



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## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio, 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 35% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



# MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

## Fund Formation and Series Information

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

Date of Formation October 26, 2000

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

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

Series A securities are offered to retail investors investing a minimum of \$500.

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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

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

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

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

Series OJ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series I, Series J, Series M and Series U securities are no longer available for sale.

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series securities are offered to investors investing a minimum of \$500.

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

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

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

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

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

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

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

# MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	November 1, 2000	2.00%	0.28%	18.39	21.37
Series D	January 2, 2014	1.25%	0.20%	13.35	15.53
Series F	August 9, 2002	0.80% <sup>(5)</sup>	0.15% <sup>(8)</sup>	33.80	39.29
Series FB	October 26, 2015	1.00%	0.28%	11.65	13.55
Series I	November 22, 2000	1.35%	0.28%	23.46	27.28
Series J	July 6, 2018 <sup>(11)</sup>	1.75%	0.30%	9.75	14.26
Series OJ	July 6, 2018	1.70%	0.30%	9.75	—
Series M	August 9, 2002	Up to 1.75%	0.28%	30.35	35.28
Series O	August 9, 2002	— <sup>(1)</sup>	—*	31.88	37.15
Series PW	October 17, 2013	1.80% <sup>(6)</sup>	0.15%	12.78	14.85
Series PWF	None issued <sup>(13)</sup>	0.90%	0.15%	—	15.42
Series PWFB	April 3, 2017	0.80% <sup>(7)</sup>	0.15%	9.91	11.53
Series PWX	February 5, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	14.33	16.69
Series R	July 3, 2007	—*	—*	10.65	18.59
Series S	July 6, 2018 <sup>(12)</sup>	— <sup>(1)</sup>	0.03%	9.80	35.34
Series U	May 5, 2009	1.75%	0.28%	17.21	20.00
Quadrus Series	August 9, 2002	2.00% <sup>(3)</sup>	0.28%	28.12	32.67
H Series	August 9, 2002	1.00% <sup>(4)</sup>	0.15% <sup>(9)</sup>	32.53	37.82
HW Series	August 7, 2018	0.80%	0.15%	9.78	—
L Series	December 16, 2011	1.80% <sup>(10)</sup>	0.15%	14.78	17.18
N Series	December 6, 2011	— <sup>(1)</sup>	— <sup>(1)</sup>	15.49	18.05
QF Series	July 12, 2016	1.00% <sup>(4)</sup>	0.28%	11.43	13.30
QFW Series	August 7, 2018	0.80%	0.15%	9.78	—

\* 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 February 28, 2018, the management fee for Quadrus Series was charged to the Fund at a rate of 2.10%.

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

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

(6) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.90%.

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

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

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

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

(11) 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.

(12) 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.

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



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