

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.

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.



MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL CLASS

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

GLOBAL EQUITY FUND

Management Discussion of Fund Performance

November 13, 2018

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 6.5% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 9.1% in local currency terms. All index and series returns are calculated on a total return basis. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The global economy expanded over the period despite continued trade and geopolitical uncertainty. The U.S. Federal Reserve raised the federal funds rate twice in response to the strengthening U.S. economy and rising inflation. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018. Emerging markets equities fell in response to rising interest rates, a stronger U.S. dollar and global trade tensions.

Within the MSCI World (Net) Index, Israel, New Zealand and Norway were the strongest performers in local currency terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, health care, energy and information technology were the strongest performers, while financials, real estate and consumer staples were the weakest.

The Fund underperformed the index primarily due to its cash position as equity markets rose. Stock selection in the consumer discretionary sector and an underweight position in information technology also detracted. At a country level, stock selection in Australia, and overweight exposure to and stock selection in Hong Kong, detracted from performance.

Contributors to performance included stock selection in the consumer staples sector, and stock selection and an underweight position in financials. At a country level, stock selection in the United States and United Kingdom contributed.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States and the United Kingdom, while exposure to South Korea was eliminated. At the sector level, exposure to consumer staples increased, while exposure to consumer discretionary decreased. The Fund's cash position also decreased. Changes to the portfolio included a new position in Reckitt Benckiser Group PLC and the elimination of the position in Hyundai Motor Co.

Net Assets

The Fund's NAV declined by 4.2% to \$458.5 million at September 30, 2018, from \$478.4 million at March 31, 2018. This change was composed primarily of \$31.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$49.9 million in net redemptions, and \$1.3 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.52% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series PW, Series PWF, Series PWT6 and Series PWT8 decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F and Series PWT6 also decreased due to a decrease in fund costs.

Recent Developments

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

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

Effective January 1, 2019, Series F6 will be renamed Series F5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions of these series will change from 6% to 5%.



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL CLASS

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

GLOBAL EQUITY FUND

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*.

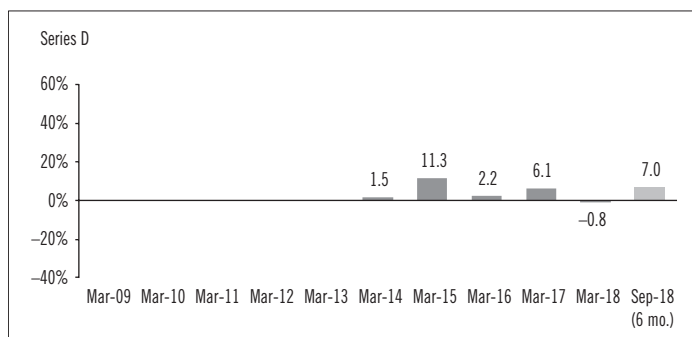
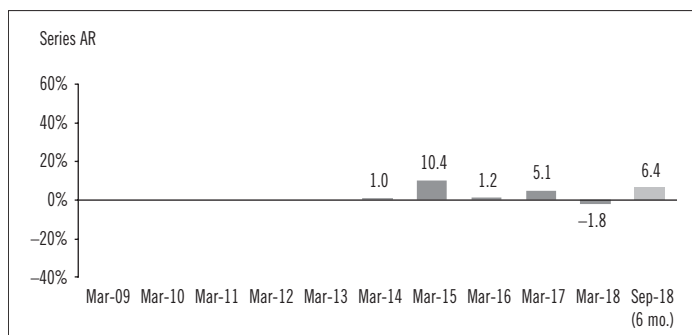
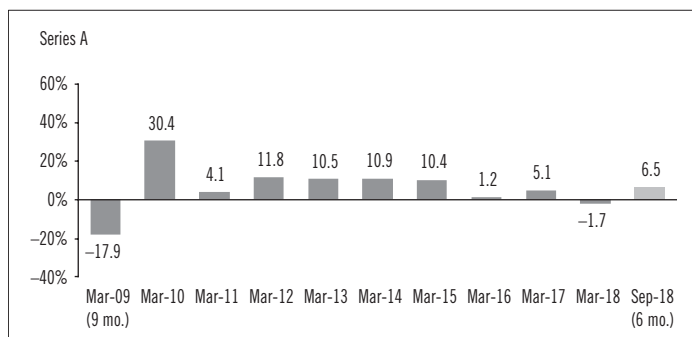
Other Related Party Transactions

At September 30, 2018, Mackenzie had an investment of \$22,434 in the Fund (less than 0.1% of the Fund's NAV).

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

Past Performance

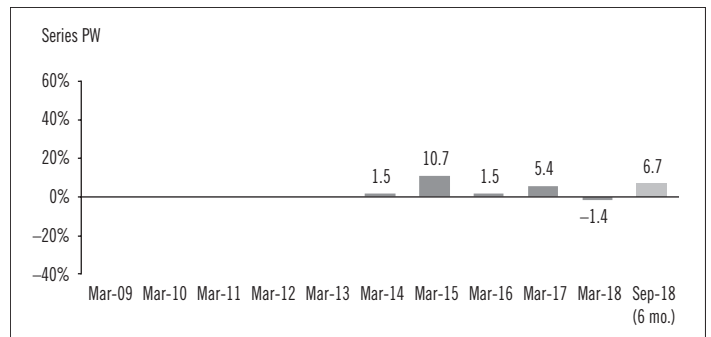
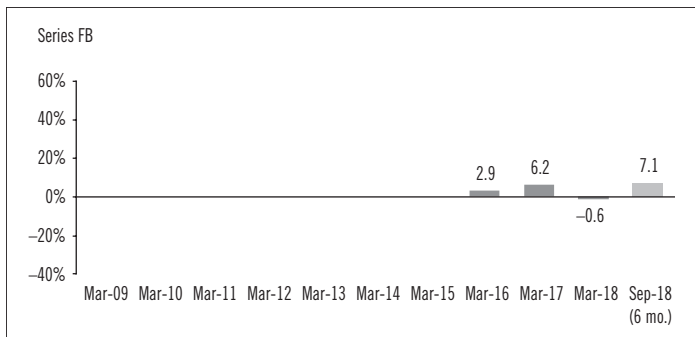
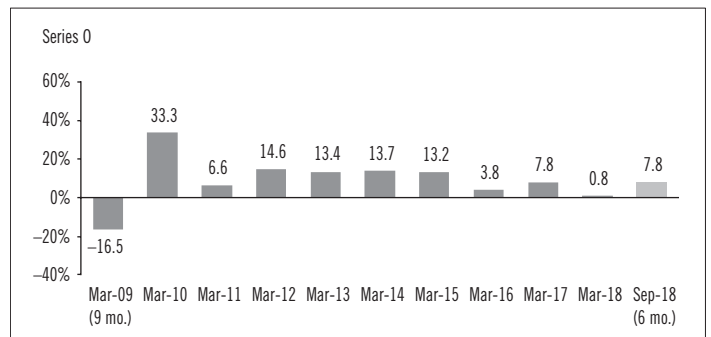
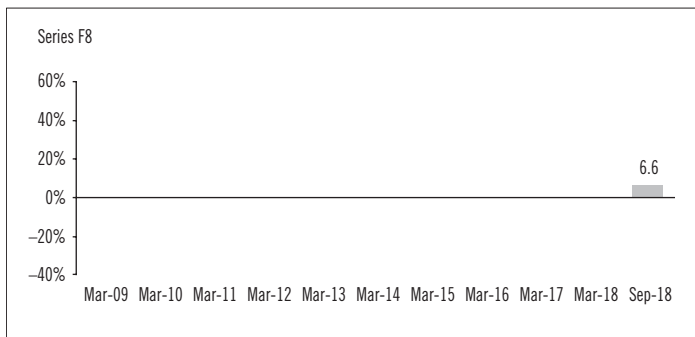
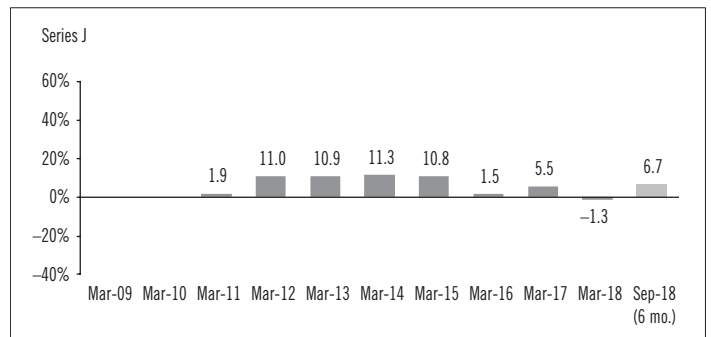
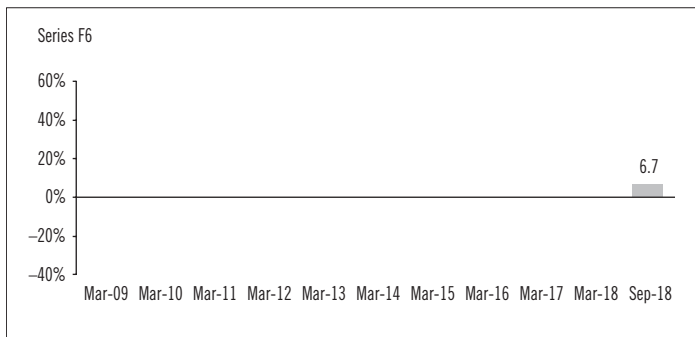
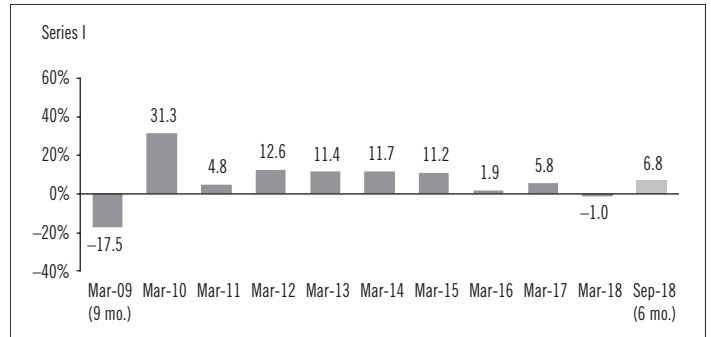
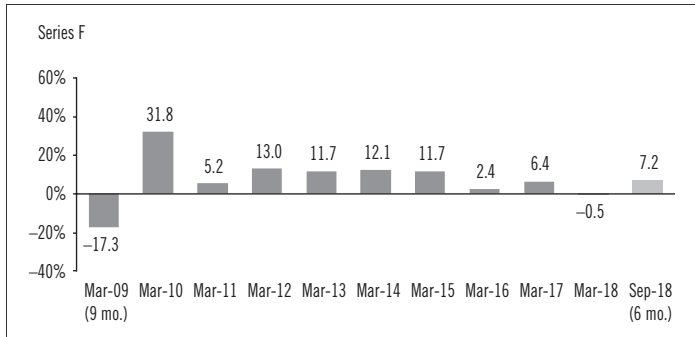
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL CLASS

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

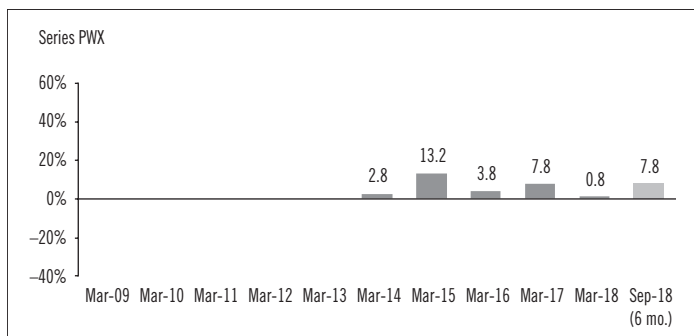
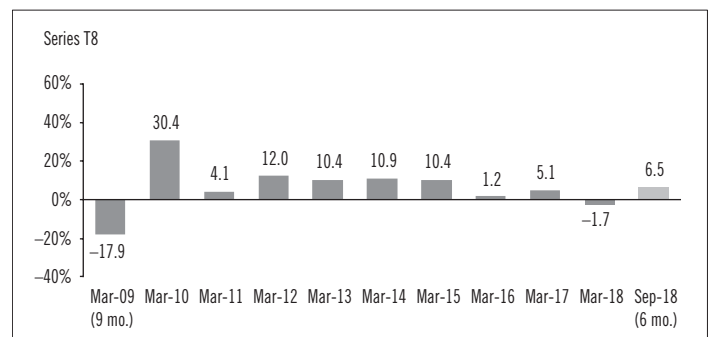
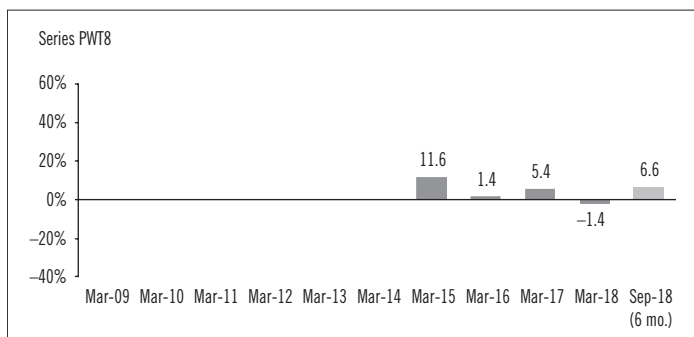
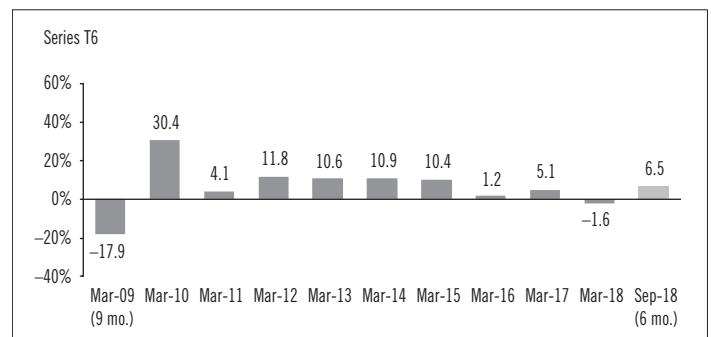
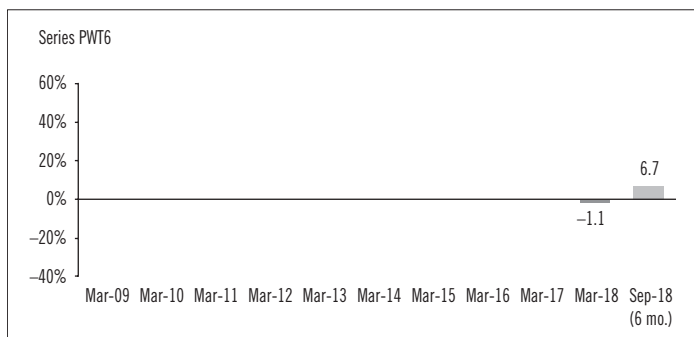
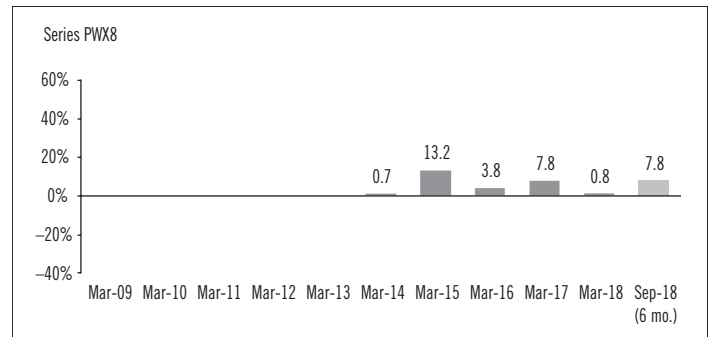
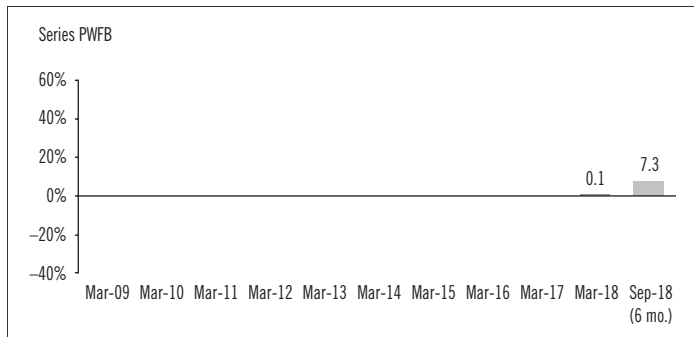
GLOBAL EQUITY FUND



MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL CLASS

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

GLOBAL EQUITY FUND



MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL 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

Portfolio Allocation % of NAV

Equities	73.4
Cash and short-term investments	24.9
Other assets (liabilities)	1.7

Regional Allocation % of NAV

United States	41.7
Cash and short-term investments	24.9
Australia	6.4
United Kingdom	6.3
Japan	5.6
Sweden	3.3
Germany	2.8
Canada	2.6
Hong Kong	2.4
Other assets (liabilities)	1.7
France	1.3
Switzerland	1.0

Sector Allocation % of NAV

Cash and short-term investments	24.9
Consumer staples	20.9
Consumer discretionary	13.5
Health care	12.3
Industrials	11.9
Financials	6.6
Information technology	4.9
Materials	3.3
Other assets (liabilities)	1.7

Net Currency Exposure % of NAV

Canadian dollar	99.2
U.S. dollar	0.5
British pound	0.2
Japanese yen	0.1
Australian dollar	0.1
Hong Kong dollar	0.1
Euro	(0.2)

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	24.9
Oracle Corp.	4.2
Henry Schein Inc.	4.2
Seven & i Holdings Co. Ltd.	3.8
W.W. Grainger Inc.	3.7
Omnicom Group Inc.	3.4
Johnson & Johnson	3.3
Hennes & Mauritz AB	3.3
The Procter & Gamble Co.	3.3
Costco Wholesale Corp.	3.3
PepsiCo Inc.	3.3
Amcor Ltd.	3.3
Henkel AG & Co. KGaA	2.8
Brookfield Asset Management Inc.	2.6
CK Hutchison Holdings Ltd.	2.4
Reckitt Benckiser Group PLC	2.4
Danaher Corp.	2.3
Admiral Group PLC	2.1
U.S. Bancorp	2.0
Bridgestone Corp.	1.9
Brambles Ltd.	1.7
United Parcel Service Inc. (UPS)	1.7
Nike Inc.	1.6
Sonic Healthcare Ltd.	1.4
Aggreko PLC	1.3

Top long positions as a percentage of total net asset value

90.2

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.



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL 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
Net assets, beginning of period	15.70	16.22	15.46	15.46	14.10	12.72
Increase (decrease) from operations:						
Total revenue	0.19	0.28	0.27	0.26	0.28	0.27
Total expenses	(0.20)	(0.42)	(0.41)	(0.40)	(0.39)	(0.37)
Realized gains (losses) for the period	(0.07)	1.06	0.86	0.54	0.91	0.55
Unrealized gains (losses) for the period	1.03	(1.17)	0.08	(0.01)	0.64	0.92
Total increase (decrease) from operations²	0.95	(0.25)	0.80	0.39	1.44	1.37
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.03)	(0.02)	(0.11)	–
From capital gains	(0.28)	(0.25)	–	(0.17)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.28)	(0.25)	(0.03)	(0.19)	(0.11)	–
Net assets, end of period	16.42	15.70	16.22	15.46	15.46	14.10

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.26	11.64	11.10	11.10	10.10	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.20	0.19	0.18	0.20	0.08
Total expenses	(0.15)	(0.31)	(0.30)	(0.30)	(0.28)	(0.12)
Realized gains (losses) for the period	(0.01)	0.74	0.67	0.80	0.79	(0.07)
Unrealized gains (losses) for the period	0.74	(0.85)	0.06	(0.01)	0.46	0.28
Total increase (decrease) from operations²	0.72	(0.22)	0.62	0.67	1.17	0.17
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.02)	(0.01)	(0.05)	–
From capital gains	(0.19)	(0.17)	–	(0.12)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.19)	(0.17)	(0.02)	(0.13)	(0.05)	–
Net assets, end of period	11.79	11.26	11.64	11.10	11.10	10.10

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.52	11.90	11.25	11.20	10.15	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.21	0.20	0.17	0.20	0.01
Total expenses	(0.10)	(0.20)	(0.19)	(0.19)	(0.19)	–
Realized gains (losses) for the period	0.01	0.66	0.50	1.39	0.68	0.12
Unrealized gains (losses) for the period	0.76	(0.87)	0.06	(0.01)	0.46	0.02
Total increase (decrease) from operations²	0.81	(0.20)	0.57	1.36	1.15	0.15
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	(0.04)	(0.02)	(0.10)	–
From capital gains	(0.28)	(0.27)	–	(0.17)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.28)	(0.28)	(0.04)	(0.19)	(0.10)	–
Net assets, end of period	12.03	11.52	11.90	11.25	11.20	10.15

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	n/a	14.63	14.56	13.22	11.76
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.26	0.25	0.26	0.25
Total expenses	n/a	n/a	(0.20)	(0.20)	(0.18)	(0.18)
Realized gains (losses) for the period	n/a	n/a	0.81	0.31	0.73	0.41
Unrealized gains (losses) for the period	n/a	n/a	0.08	(0.01)	0.60	0.86
Total increase (decrease) from operations²	n/a	n/a	0.95	0.35	1.41	1.34
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.05)	(0.03)	(0.22)	–
From capital gains	n/a	n/a	–	(0.27)	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.05)	(0.30)	(0.22)	–
Net assets, end of period	n/a	n/a	15.52	14.63	14.56	13.22

- 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
Investments

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL 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 F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.75	17.32	16.33	16.26	14.71	13.12
Increase (decrease) from operations:						
Total revenue	0.20	0.30	0.29	0.27	0.30	0.28
Total expenses	(0.10)	(0.24)	(0.23)	(0.24)	(0.23)	(0.22)
Realized gains (losses) for the period	0.16	1.12	0.94	0.75	0.91	0.55
Unrealized gains (losses) for the period	1.11	(1.25)	0.09	(0.02)	0.67	0.95
Total increase (decrease) from operations²	1.37	(0.07)	1.09	0.76	1.65	1.56
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.03)	(0.06)	(0.03)	(0.17)	–
From capital gains	(0.44)	(0.46)	–	(0.29)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.44)	(0.49)	(0.06)	(0.32)	(0.17)	–
Net assets, end of period	17.49	16.75	17.32	16.33	16.26	14.71

Series F6	Sep. 30 2018	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	n/a
Increase (decrease) from operations:						
Total revenue	0.12	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.04)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.04	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.67	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.79	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.30)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.30)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.69	n/a	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2018	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	n/a
Increase (decrease) from operations:						
Total revenue	0.12	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.27	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.67	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.00	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.40)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.40)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.57	n/a	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.29	10.63	10.04	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.12	0.19	0.18	0.06	n/a	n/a
Total expenses	(0.08)	(0.16)	(0.15)	(0.06)	n/a	n/a
Realized gains (losses) for the period	(0.04)	0.58	0.46	1.13	n/a	n/a
Unrealized gains (losses) for the period	0.67	(0.77)	0.05	–	n/a	n/a
Total increase (decrease) from operations²	0.67	(0.16)	0.54	1.13	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	–	(0.01)	(0.03)	(0.03)	n/a	n/a
From capital gains	(0.26)	(0.27)	–	(0.21)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.26)	(0.28)	(0.03)	(0.24)	n/a	n/a
Net assets, end of period	10.74	10.29	10.63	10.04	n/a	n/a



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL 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
Net assets, beginning of period	16.08	16.60	15.73	15.69	14.35	12.86
Increase (decrease) from operations:						
Total revenue	0.19	0.29	0.28	0.27	0.29	0.27
Total expenses	(0.15)	(0.31)	(0.31)	(0.30)	(0.29)	(0.28)
Realized gains (losses) for the period	(0.02)	1.05	0.87	0.35	0.92	0.57
Unrealized gains (losses) for the period	1.06	(1.20)	0.08	(0.02)	0.65	0.94
Total increase (decrease) from operations²	1.08	(0.17)	0.92	0.30	1.57	1.50
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.05)	(0.03)	(0.26)	–
From capital gains	(0.36)	(0.36)	–	(0.24)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.36)	(0.36)	(0.05)	(0.27)	(0.26)	–
Net assets, end of period	16.80	16.08	16.60	15.73	15.69	14.35

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.59	16.10	15.30	15.28	13.96	12.55
Increase (decrease) from operations:						
Total revenue	0.19	0.28	0.27	0.26	0.28	0.26
Total expenses	(0.17)	(0.35)	(0.35)	(0.35)	(0.33)	(0.31)
Realized gains (losses) for the period	(0.02)	1.03	0.79	0.26	0.85	0.67
Unrealized gains (losses) for the period	1.03	(1.17)	0.08	(0.02)	0.63	0.92
Total increase (decrease) from operations²	1.03	(0.21)	0.79	0.15	1.43	1.54
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.04)	(0.02)	(0.18)	–
From capital gains	(0.32)	(0.30)	–	(0.20)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.32)	(0.30)	(0.04)	(0.22)	(0.18)	–
Net assets, end of period	16.30	15.59	16.10	15.30	15.28	13.96

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	18.72	19.46	18.13	17.96	16.06	14.12
Increase (decrease) from operations:						
Total revenue	0.23	0.34	0.32	0.30	0.33	0.30
Total expenses	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.04)	1.26	1.05	0.57	1.07	0.63
Unrealized gains (losses) for the period	1.23	(1.40)	0.10	(0.02)	0.73	1.03
Total increase (decrease) from operations²	1.41	0.19	1.46	0.82	2.11	1.94
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.15)	(0.09)	(0.06)	(0.22)	–
From capital gains	(0.68)	(0.74)	–	(0.45)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.68)	(0.89)	(0.09)	(0.51)	(0.22)	–
Net assets, end of period	19.47	18.72	19.46	18.13	17.96	16.06

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.39	11.77	11.19	11.18	10.15	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.21	0.20	0.18	0.20	0.08
Total expenses	(0.13)	(0.27)	(0.26)	(0.26)	(0.25)	(0.11)
Realized gains (losses) for the period	0.04	0.79	0.61	0.64	0.77	(0.12)
Unrealized gains (losses) for the period	0.75	(0.86)	0.06	(0.01)	0.46	0.28
Total increase (decrease) from operations²	0.80	(0.13)	0.61	0.55	1.18	0.13
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.03)	(0.02)	(0.06)	–
From capital gains	(0.22)	(0.21)	–	(0.13)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.22)	(0.21)	(0.03)	(0.15)	(0.06)	–
Net assets, end of period	11.92	11.39	11.77	11.19	11.18	10.15



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL 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 PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	11.90	11.21	11.15	10.04	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.21	0.20	0.18	0.20	0.08
Total expenses	n/a	(0.14)	(0.14)	(0.15)	(0.13)	(0.05)
Realized gains (losses) for the period	n/a	0.78	0.67	0.65	0.74	(0.20)
Unrealized gains (losses) for the period	n/a	(0.86)	0.06	(0.01)	0.46	0.26
Total increase (decrease) from operations²	n/a	(0.01)	0.79	0.67	1.27	0.09
Distributions:						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	(0.03)	(0.04)	(0.02)	(0.09)	–
From capital gains	n/a	(0.33)	–	(0.21)	–	–
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(0.36)	(0.04)	(0.23)	(0.09)	–
Net assets, end of period	n/a	11.50	11.90	11.21	11.15	10.04

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	13.78	14.07	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.23	0.24	0.15	n/a	n/a
Total expenses	n/a	(0.16)	(0.16)	(0.12)	n/a	n/a
Realized gains (losses) for the period	n/a	0.88	0.81	1.38	n/a	n/a
Unrealized gains (losses) for the period	n/a	(0.96)	0.07	(0.01)	n/a	n/a
Total increase (decrease) from operations²	n/a	(0.01)	0.96	1.40	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	–	–	–	n/a	n/a
From dividends	n/a	(0.03)	(0.05)	(0.03)	n/a	n/a
From capital gains	n/a	(0.38)	–	(0.26)	n/a	n/a
Return of capital	n/a	(1.08)	(1.12)	(0.88)	n/a	n/a
Total annual distributions³	n/a	(1.49)	(1.17)	(1.17)	n/a	n/a
Net assets, end of period	n/a	12.26	13.78	14.07	n/a	n/a

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.60	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.12	0.18	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	0.22	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.63	(0.75)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.69	(0.46)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.03)	n/a	n/a	n/a	n/a
From capital gains	(0.27)	(0.38)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.27)	(0.41)	n/a	n/a	n/a	n/a
Net assets, end of period	10.01	9.60	n/a	n/a	n/a	n/a

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.40	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.25	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.32)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.06	1.06	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.87	(1.04)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.94	(0.05)	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	(0.27)	(0.57)	n/a	n/a	n/a	n/a
Return of capital	(0.42)	(0.89)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.69)	(1.46)	n/a	n/a	n/a	n/a
Net assets, end of period	13.58	13.40	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL 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 PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.29	13.78	14.22	15.42	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.23	0.24	0.23	0.28	n/a
Total expenses	(0.14)	(0.31)	(0.33)	(0.36)	(0.34)	n/a
Realized gains (losses) for the period	(0.01)	0.96	0.81	1.54	0.11	n/a
Unrealized gains (losses) for the period	0.80	(0.96)	0.07	(0.01)	0.63	n/a
Total increase (decrease) from operations²	0.80	(0.08)	0.79	1.40	0.68	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	–	(0.03)	(0.02)	(0.05)	n/a
From capital gains	(0.24)	(0.24)	–	(0.16)	–	n/a
Return of capital	(0.51)	(1.07)	(1.13)	(1.20)	(1.20)	n/a
Total annual distributions³	(0.75)	(1.31)	(1.16)	(1.38)	(1.25)	n/a
Net assets, end of period	12.33	12.29	13.78	14.22	15.42	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.03	12.50	11.65	11.54	10.28	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.22	0.21	0.19	0.21	0.05
Total expenses	–	(0.01)	(0.01)	(0.02)	(0.01)	–
Realized gains (losses) for the period	(0.02)	0.78	0.72	0.72	0.73	0.09
Unrealized gains (losses) for the period	0.79	(0.90)	0.06	(0.01)	0.47	0.18
Total increase (decrease) from operations²	0.91	0.09	0.98	0.88	1.40	0.32
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	(0.06)	(0.04)	(0.10)	–
From capital gains	(0.43)	(0.47)	–	(0.29)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.43)	(0.57)	(0.06)	(0.33)	(0.10)	–
Net assets, end of period	12.51	12.03	12.50	11.65	11.54	10.28

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.57	14.19	14.35	15.41	14.80	15.00
Increase (decrease) from operations:						
Total revenue	0.15	0.24	0.24	0.25	0.29	0.07
Total expenses	–	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.02)	0.94	0.87	0.17	0.90	(0.19)
Unrealized gains (losses) for the period	0.81	(0.98)	0.07	(0.01)	0.65	0.25
Total increase (decrease) from operations²	0.94	0.19	1.17	0.39	1.82	0.12
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	(0.07)	(0.04)	(0.04)	–
From capital gains	(0.45)	(0.54)	–	(0.36)	–	–
Return of capital	(0.53)	(1.10)	(1.15)	(1.20)	(1.22)	(0.31)
Total annual distributions³	(0.98)	(1.74)	(1.22)	(1.60)	(1.26)	(0.31)
Net assets, end of period	12.52	12.57	14.19	14.35	15.41	14.80

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.08	14.36	14.54	15.46	14.99	14.30
Increase (decrease) from operations:						
Total revenue	0.16	0.24	0.25	0.25	0.29	0.29
Total expenses	(0.16)	(0.35)	(0.37)	(0.40)	(0.40)	(0.40)
Realized gains (losses) for the period	(0.06)	0.91	0.75	0.69	0.96	0.62
Unrealized gains (losses) for the period	0.85	(1.01)	0.08	(0.01)	0.66	1.01
Total increase (decrease) from operations²	0.79	(0.21)	0.71	0.53	1.51	1.52
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.03)	(0.02)	(0.11)	–
From capital gains	(0.24)	(0.22)	–	(0.15)	–	–
Return of capital	(0.41)	(0.84)	(0.87)	(0.91)	(0.92)	(0.83)
Total annual distributions³	(0.65)	(1.06)	(0.90)	(1.08)	(1.03)	(0.83)
Net assets, end of period	13.26	13.08	14.36	14.54	15.46	14.99



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL 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 T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.83	12.15	12.56	13.64	13.51	13.13
Increase (decrease) from operations:						
Total revenue	0.13	0.20	0.21	0.22	0.26	0.27
Total expenses	(0.14)	(0.30)	(0.32)	(0.34)	(0.36)	(0.36)
Realized gains (losses) for the period	(0.04)	0.75	0.66	0.18	0.86	0.54
Unrealized gains (losses) for the period	0.70	(0.84)	0.06	(0.01)	0.59	0.92
Total increase (decrease) from operations²	0.65	(0.19)	0.61	0.05	1.35	1.37
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.03)	(0.02)	(0.09)	—
From capital gains	(0.19)	(0.19)	—	(0.14)	—	—
Return of capital	(0.46)	(0.94)	(0.99)	(1.06)	(1.11)	(1.02)
Total annual distributions³	(0.65)	(1.13)	(1.02)	(1.22)	(1.20)	(1.02)
Net assets, end of period	10.86	10.83	12.15	12.56	13.64	13.51

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)¹	119,075	175,613	240,832	206,351	142,475	146,160
Securities outstanding (000)¹	7,250	11,188	14,848	13,346	9,215	10,366
Management expense ratio (%)²	2.52	2.52	2.52	2.53	2.52	2.53
Management expense ratio before waivers or absorptions (%)²	2.52	2.52	2.52	2.53	2.52	2.53
Trading expense ratio (%)³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%)⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	16.42	15.70	16.22	15.46	15.46	14.10

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	2,743	2,450	2,088	885	256	105
Securities outstanding (000)¹	233	218	179	80	23	10
Management expense ratio (%)²	2.60	2.61	2.60	2.60	2.57	2.56
Management expense ratio before waivers or absorptions (%)²	2.60	2.61	2.60	2.60	2.57	2.56
Trading expense ratio (%)³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%)⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	11.79	11.27	11.64	11.10	11.10	10.10

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)¹	175	119	106	199	1	1
Securities outstanding (000)¹	15	10	9	18	0.10	0.10
Management expense ratio (%)²	1.63	1.62	1.64	1.65	1.67	1.72
Management expense ratio before waivers or absorptions (%)²	1.63	1.62	1.64	1.65	1.67	1.72
Trading expense ratio (%)³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%)⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	12.03	11.52	11.90	11.25	11.20	10.15

- (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.

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL CLASS

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	n/a	316	297	424	1,650
Securities outstanding (000) ¹	n/a	n/a	20	20	29	125
Management expense ratio (%) ²	n/a	n/a	1.26	1.25	1.22	1.24
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.26	1.25	1.22	1.24
Trading expense ratio (%) ³	n/a	n/a	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	n/a	n/a	27.59	38.67	44.11	42.18
Net asset value per security (\$)	n/a	n/a	15.52	14.63	14.56	13.22

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) ¹	174,421	88,068	129,873	92,101	40,237	40,689
Securities outstanding (000) ¹	9,971	5,258	7,498	5,639	2,475	2,766
Management expense ratio (%) ²	1.09	1.32	1.32	1.34	1.38	1.42
Management expense ratio before waivers or absorptions (%) ²	1.09	1.32	1.32	1.34	1.38	1.42
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	17.49	16.75	17.32	16.33	16.26	14.71

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.05	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	12.78	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.69	n/a	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,738	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	112	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.05	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	12.78	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.57	n/a	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	33	58	40	8	n/a	n/a
Securities outstanding (000) ¹	3	6	4	1	n/a	n/a
Management expense ratio (%) ²	1.41	1.44	1.45	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.41	1.44	1.45	1.42	n/a	n/a
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	n/a	n/a
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	n/a	n/a
Net asset value per security (\$)	10.74	10.29	10.63	10.04	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) ¹	60	58	58	55	57	224
Securities outstanding (000) ¹	4	4	4	4	4	16
Management expense ratio (%) ²	1.84	1.85	1.84	1.82	1.84	1.84
Management expense ratio before waivers or absorptions (%) ²	1.84	1.85	1.84	1.82	1.84	1.84
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	16.80	16.08	16.60	15.73	15.69	14.35

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) ¹	583	546	571	711	1,194	2,948
Securities outstanding (000) ¹	36	35	35	46	78	211
Management expense ratio (%) ²	2.14	2.15	2.17	2.20	2.20	2.17
Management expense ratio before waivers or absorptions (%) ²	2.14	2.15	2.17	2.20	2.20	2.17
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	16.30	15.59	16.10	15.30	15.28	13.96

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) ¹	38,644	39,800	44,448	35,486	26,752	13,885
Securities outstanding (000) ¹	1,985	2,126	2,284	1,957	1,489	864
Management expense ratio (%) ²	–	–	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	0.01	–
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	19.47	18.72	19.46	18.13	17.96	16.06



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL CLASS

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

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) ¹	92,807	54,577	39,899	38,791	9,919	3,747
Securities outstanding (000) ¹	7,787	4,790	3,390	3,466	887	369
Management expense ratio (%) ²	2.18	2.26	2.25	2.26	2.26	2.26
Management expense ratio before waivers or absorptions (%) ²	2.18	2.26	2.25	2.26	2.26	2.26
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	11.92	11.40	11.77	11.19	11.18	10.15

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) ¹	n/a	85,681	68,109	39,465	12,603	4,584
Securities outstanding (000) ¹	n/a	7,450	5,724	3,522	1,131	457
Management expense ratio (%) ²	n/a	1.17	1.18	1.19	1.16	1.15
Management expense ratio before waivers or absorptions (%) ²	n/a	1.17	1.18	1.19	1.16	1.15
Trading expense ratio (%) ³	n/a	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	n/a	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	n/a	11.50	11.90	11.21	11.15	10.04

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	1,826	2,299	1,006	n/a	n/a
Securities outstanding (000) ¹	n/a	149	167	71	n/a	n/a
Management expense ratio (%) ²	n/a	1.16	1.13	1.12	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.16	1.13	1.12	n/a	n/a
Trading expense ratio (%) ³	n/a	0.06	0.06	0.13	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	25.31	27.59	38.67	n/a	n/a
Net asset value per security (\$)	n/a	12.26	13.78	14.07	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	782	719	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	78	75	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.11	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.11	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	12.78	25.31	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.01	9.60	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	952	406	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	70	30	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.14	2.24	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.14	2.24	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	12.78	25.31	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.58	13.41	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,418	1,178	980	601	234	n/a
Securities outstanding (000) ¹	115	96	71	42	15	n/a
Management expense ratio (%) ²	2.20	2.29	2.32	2.34	2.28	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	2.29	2.32	2.34	2.28	n/a
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	0.12	n/a
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	44.11	n/a
Net asset value per security (\$)	12.33	12.30	13.78	14.22	15.42	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) ¹	21,358	22,195	16,654	8,062	1,748	399
Securities outstanding (000) ¹	1,708	1,846	1,332	692	151	39
Management expense ratio (%) ²	–	–	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	0.01	–
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	12.51	12.03	12.50	11.65	11.54	10.28

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	238	228	340	336	237	18
Securities outstanding (000) ¹	19	18	24	23	15	1
Management expense ratio (%) ²	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	–	–
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	12.52	12.57	14.19	14.35	15.41	14.80



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL CLASS

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,581	3,523	5,043	5,075	2,278	2,573
Securities outstanding (000) ¹	195	269	351	349	147	172
Management expense ratio (%) ²	2.47	2.47	2.52	2.56	2.55	2.54
Management expense ratio before waivers or absorptions (%) ²	2.47	2.47	2.52	2.56	2.55	2.54
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	13.26	13.08	14.36	14.54	15.46	14.99

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	859	1,316	2,630	1,933	1,861	1,902
Securities outstanding (000) ¹	79	122	216	154	136	141
Management expense ratio (%) ²	2.52	2.53	2.52	2.52	2.52	2.49
Management expense ratio before waivers or absorptions (%) ²	2.52	2.53	2.52	2.52	2.52	2.49
Trading expense ratio (%) ³	0.07	0.06	0.06	0.13	0.12	0.14
Portfolio turnover rate (%) ⁴	12.78	25.31	27.59	38.67	44.11	42.18
Net asset value per security (\$)	10.86	10.83	12.15	12.56	13.64	13.51

Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 32% 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
Investments

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL 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)

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

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

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

Series F, Series F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 8% per year, respectively.

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

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

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

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

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

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

MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL 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	August 27, 2007	2.00%	0.28%	16.42	15.70
Series AR	October 18, 2013	2.00%	0.31%	11.79	11.27
Series D	March 19, 2014	1.25%	0.20%	12.03	11.52
Series E	None issued ⁽³⁾	0.85%	0.25%	—	—
Series F	September 19, 2007	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	17.49	16.75
Series F6	June 1, 2018	0.80%	0.15%	15.69	—
Series F8	June 1, 2018	0.80%	0.15%	15.57	—
Series FB	October 26, 2015	1.00%	0.28%	10.74	10.29
Series I	September 19, 2007	1.35%	0.28%	16.80	16.08
Series J	November 25, 2010	1.75%	0.25%	16.30	15.59
Series O	October 12, 2007	— ⁽¹⁾	— [*]	19.47	18.72
Series PW	October 17, 2013	1.80% ⁽⁵⁾	0.15%	11.92	11.40
Series PWF	None issued ⁽⁸⁾	0.90%	0.15%	—	11.50
Series PWF8	None issued ⁽⁹⁾	0.90%	0.15%	—	12.26
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	10.01	9.60
Series PWT6	April 3, 2017	1.80% ⁽⁵⁾	0.15%	13.58	13.41
Series PWT8	April 15, 2014	1.80% ⁽⁵⁾	0.15%	12.33	12.30
Series PWX	December 13, 2013	— ⁽²⁾	— ⁽²⁾	12.51	12.03
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾	12.52	12.57
Series T6	April 30, 2008	2.00%	0.28%	13.26	13.08
Series T8	January 28, 2008	2.00%	0.28%	10.86	10.83

* 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) The series' original start date was May 18, 2011. All securities in the series were redeemed on April 13, 2017.
- (4) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (6) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.
- (7) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.
- (8) The series' original start date was October 28, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (9) The series' original start date was July 15, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.