

Annual Management Report of Fund Performance

For the Year Ended March 31, 2019

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

June 3, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

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

Risk

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

The Fund is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk. The Fund is not recommended for registered plans.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned -8.2% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 8.0%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global economic data weakened throughout the second half of the year. Europe struggled with weakening economic data and continued political challenges affecting the European Union, including negotiations over the withdrawal of the United Kingdom. Chinese equities declined due to trade disputes and a slowing economy. Emerging markets were weighed down by higher U.S. interest rates and a strengthening U.S. dollar. After some volatility, global markets recovered strongly starting in January.

Within the MSCI World (Net) Index, New Zealand, Israel and the United States were the strongest performers in Canadian dollar terms, while Austria, Belgium and Germany were the weakest. From a sector perspective, information technology, utilities and real estate were the strongest performers, while financials, materials and industrials were the weakest.

The Fund underperformed the index, with stock selection in the energy sector detracting from performance. In geographic terms, stock selection in the United States detracted. Conversely, stock selection in the real estate sector contributed to performance. In geographic terms, stock selection in Japan and France contributed.

The Fund partially hedged selected foreign currency exposure, which detracted from performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to Japan, Switzerland and Hong Kong, and decreased exposure to the United States, the United Kingdom and South Korea. At the sector level, exposure to communication services, health care and industrials increased, while exposure to consumer discretionary, financials and information technology declined. Changes to the portfolio included new positions in Hang Lung Properties Ltd., Ferrovial SA and General Electric Co., and the elimination of the positions in Twenty-First Century Fox Inc., International Business Machines Corp. and HCA Healthcare Inc.

Effective October 1, 2018, the definition of equity sectors under the Global Industry Classification Standards changed. The new communication services sector encompasses the previous telecommunication services sector and the media industry, which was previously included in consumer discretionary. Communication services also includes internet companies that were previously in the information technology sector. Internet retailers and e-commerce companies were reclassified from information technology to consumer discretionary.

Net Assets

The Fund's NAV declined by 19.5% to \$280.8 million at March 31, 2019, from \$348.9 million at March 31, 2018. This change was composed primarily of \$25.7 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$41.0 million in net redemptions (which includes an inflow of \$12.3 million relating to fund merger activity), and \$1.4 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.54% during the year ended March 31, 2019, was slightly higher than the MER of 2.53% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for certain series 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.



MACKENZIE CUNDILL VALUE CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

GLOBAL EQUITY FUND

Recent Developments

The portfolio management team believes that although global growth is slowing, the shape of the yield curve does not suggest impending recession. In the team's opinion, employment levels and wage gains are likely to support a continued healthy labour market and relatively robust consumer spending. The U.S. Federal Reserve has indicated that it is paying attention to signals from equity markets, and the team does not expect it to risk recession by raising the federal funds rate in the foreseeable future. As the costs of a trade war increase on both sides, the team believes the United States and China are motivated to reach an agreement that both can claim as a victory, boosting business and consumer confidence. The team expects such a deal may improve market conditions.

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

Following the approval of investors in the Fund, investors in Mackenzie Cundill Recovery Class and the securities regulators, Mackenzie Cundill Recovery Class merged into the Fund on September 21, 2018. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

Effective January 1, 2019, Series F6 was renamed Series F5, Series O6 was renamed Series O5, Series PWT6 was renamed Series PWT5 and Series T6 was renamed Series T5, and the fixed-rate distributions of these series changed from 6% to 5%.

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 March 31, 2019, Mackenzie had an investment of \$10,862 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 proceed with the merger of Mackenzie Cundill Recovery Class into the Fund in September 2018.

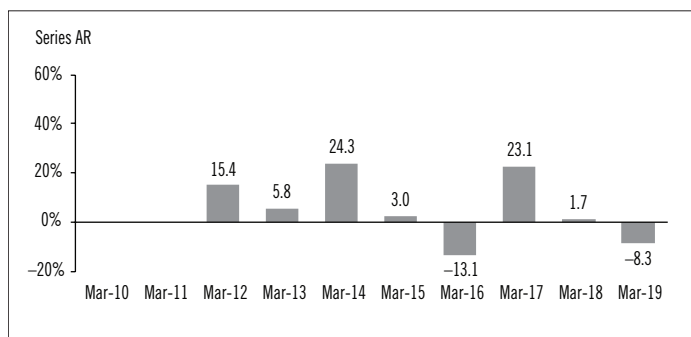
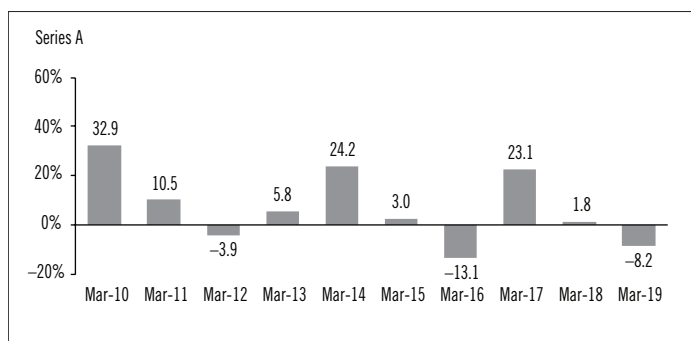
Past Performance

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

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

Year-by-Year Returns

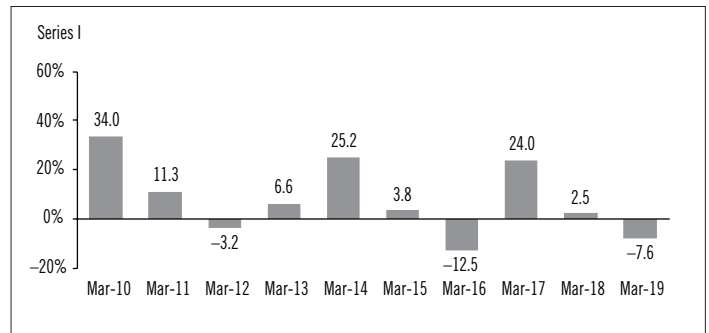
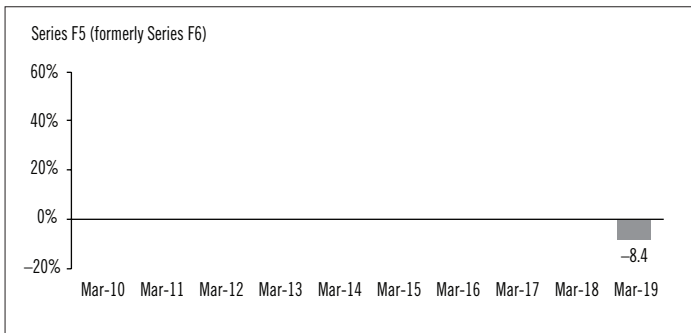
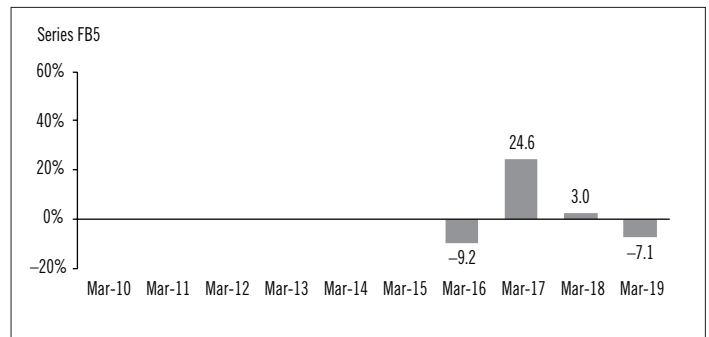
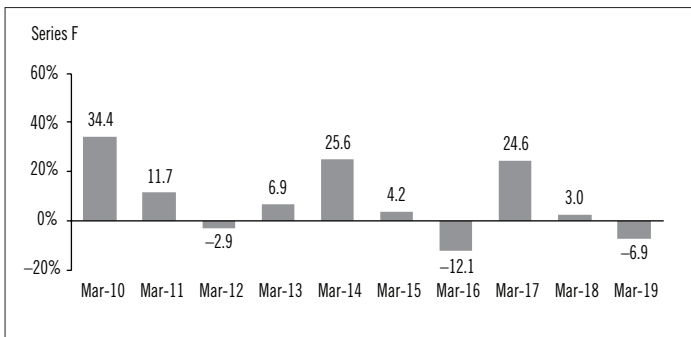
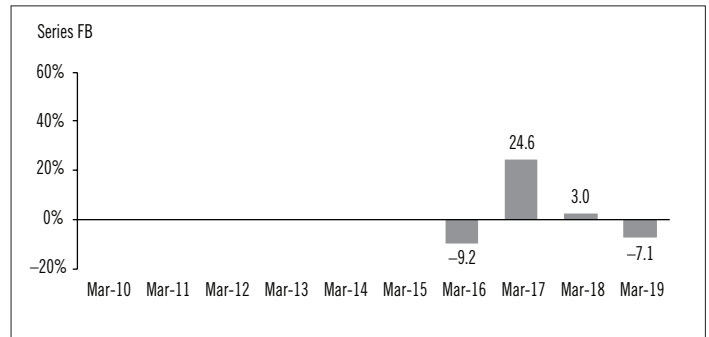
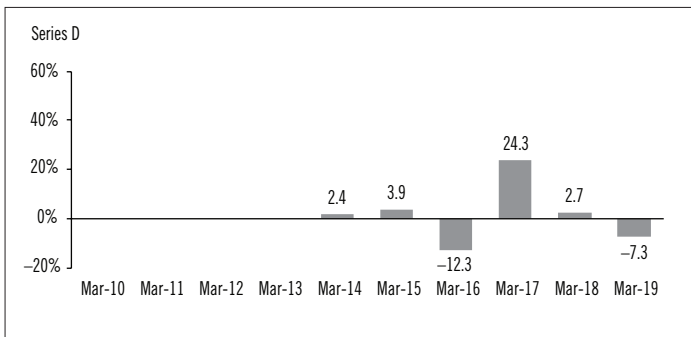
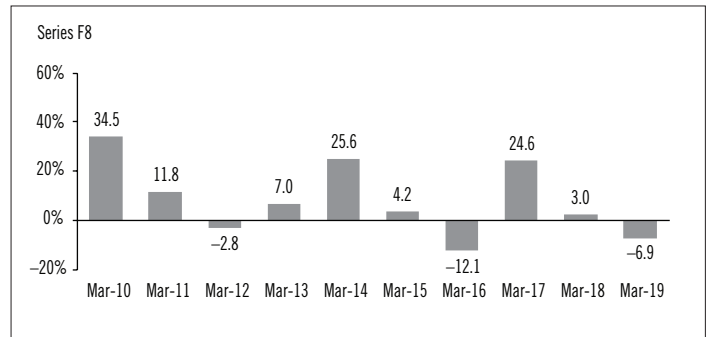
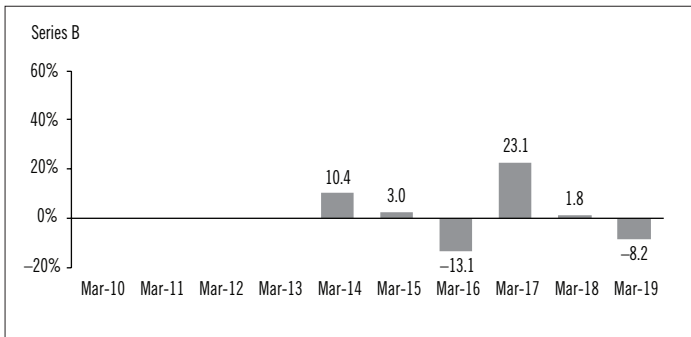
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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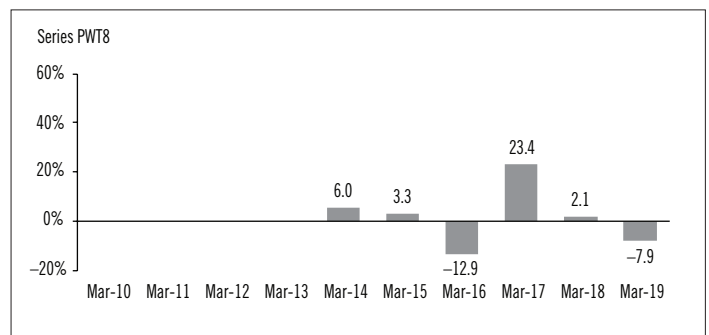
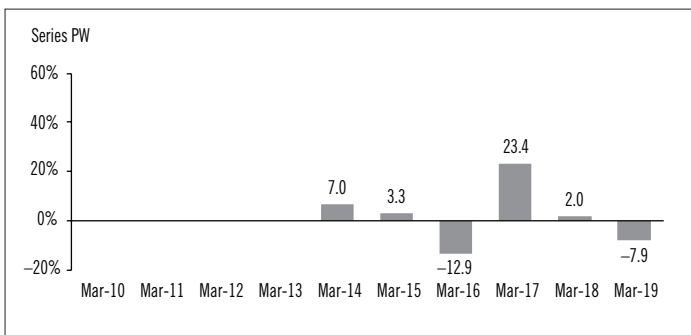
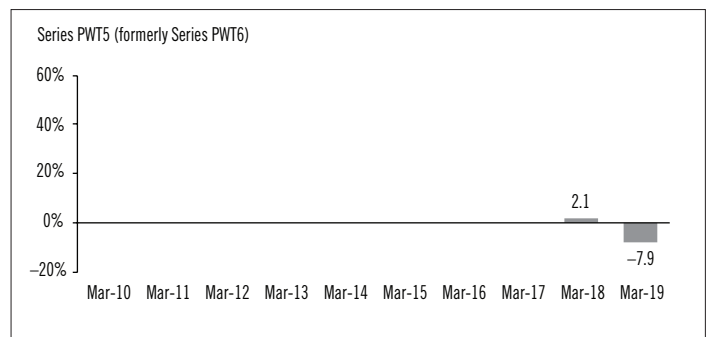
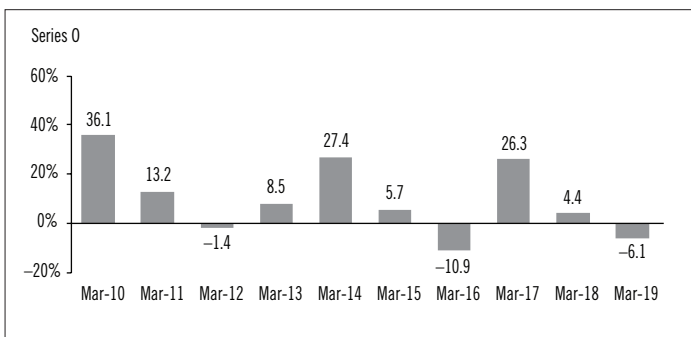
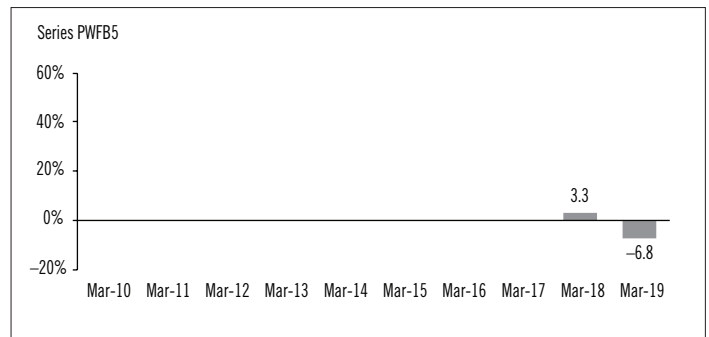
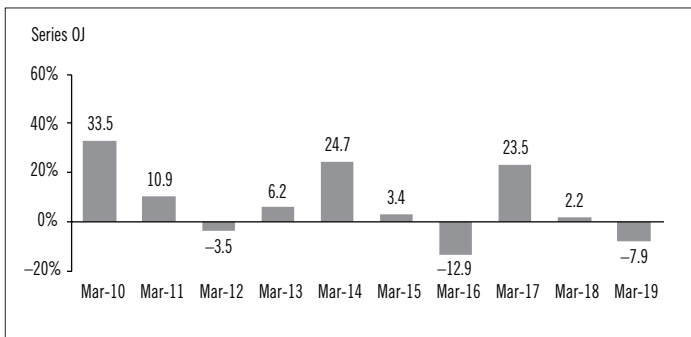
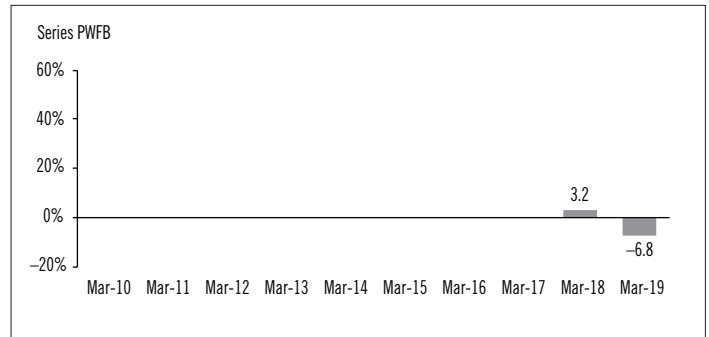
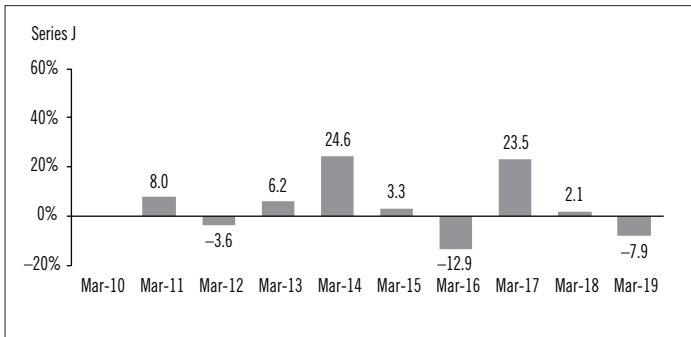
GLOBAL EQUITY FUND



MACKENZIE CUNDILL VALUE CLASS

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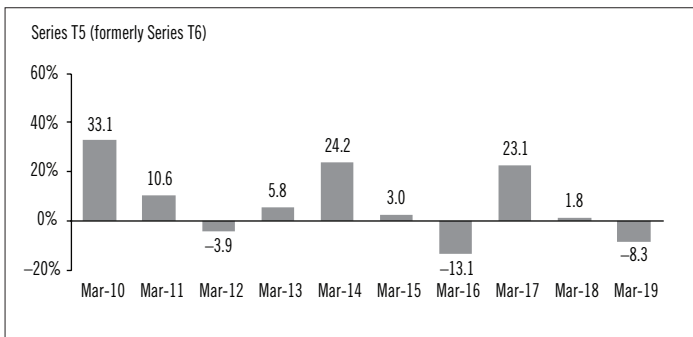
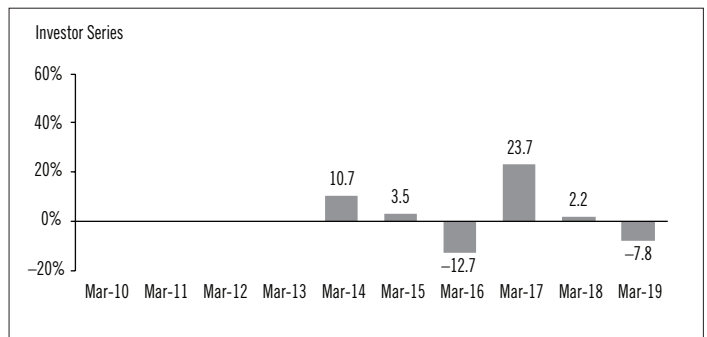
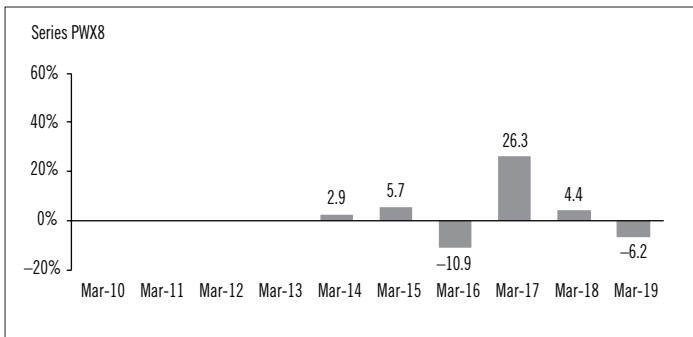
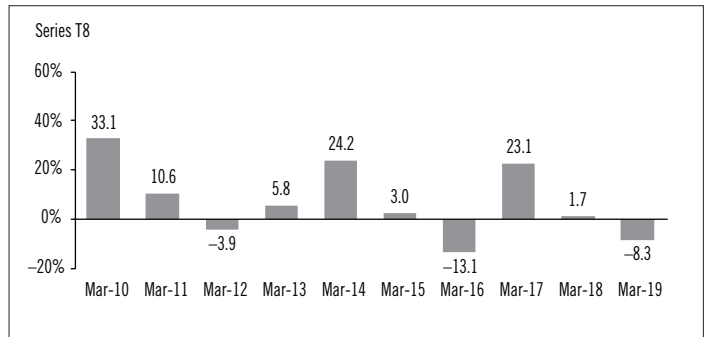
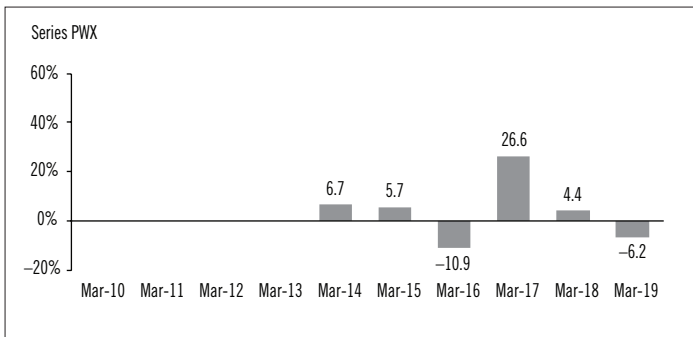
GLOBAL EQUITY FUND



MACKENZIE CUNDILL VALUE CLASS

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GLOBAL EQUITY FUND



MACKENZIE CUNDILL VALUE CLASS

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GLOBAL EQUITY FUND

Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2019. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-8.2	4.8	0.6	6.7	n/a
Series AR	-8.3	4.7	0.5	n/a	6.3
Series B	-8.2	4.8	0.6	n/a	2.3
Series D	-7.3	5.8	1.5	n/a	1.9
Series F	-6.9	6.1	1.8	7.9	n/a
Series F5 (formerly Series F6)	n/a	n/a	n/a	n/a	-8.4
Series F8	-6.9	6.1	1.9	8.0	n/a
Series FB	-7.1	6.0	n/a	n/a	2.3
Series FB5	-7.1	6.0	n/a	n/a	2.3
Series I	-7.6	5.5	1.3	7.5	n/a
Series J	-7.9	5.1	0.9	n/a	4.5
Series OJ	-7.9	5.1	0.9	7.1	n/a
Series O	-6.1	7.3	3.1	9.4	n/a
Series PW	-7.9	5.1	0.9	n/a	2.1
Series PWFB	-6.8	n/a	n/a	n/a	-1.9
Series PWFB5	-6.8	n/a	n/a	n/a	-1.9
Series PWT5 (formerly Series PWT6)	-7.9	n/a	n/a	n/a	-3.0
Series PWT8	-7.9	5.1	0.9	n/a	1.9
Series PWX	-6.2	7.4	3.1	n/a	4.2
Series PWX8	-6.2	7.3	3.1	n/a	3.5
Series T5 (formerly Series T6)	-8.3	4.7	0.6	6.7	n/a
Series T8	-8.3	4.7	0.6	6.7	n/a
Investor Series	-7.8	5.2	1.0	n/a	2.8
MSCI World (Net) Index	8.0	11.8	10.9	13.0	Note 3

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 14.5%, Series B 13.3%, Series D 11.7%, Series F5 (formerly Series F6) 4.5%, Series FB 9.0%, Series FB5 9.0%, Series J 12.6%, Series PW 12.8%, Series PWFB 8.8%, Series PWFB5 8.8%, Series PWT5 (formerly Series PWT6) 8.8%, Series PWT8 12.3%, Series PWX 12.3%, Series PWX8 11.8%, Investor Series 13.3%.



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GLOBAL EQUITY FUND

Summary of Investment Portfolio at March 31, 2019

Portfolio Allocation	% of NAV
Equities	96.7
Exchange-traded funds/notes	2.0
Cash and short-term investments	0.8
Other assets (liabilities)	0.5

Regional Allocation	% of NAV
United States	55.7
Japan	8.3
Switzerland	5.3
China	5.2
United Kingdom	4.7
Hong Kong	4.7
Canada	3.2
France	2.9
Spain	2.6
South Korea	2.3
Luxembourg	1.6
Germany	1.0
Cash and short-term investments	0.8
Brazil	0.7
Other	0.5
Other assets (liabilities)	0.5

Sector Allocation	% of NAV
Financials	18.1
Health care	16.6
Communication services	15.1
Industrials	12.8
Energy	12.5
Information technology	8.7
Consumer discretionary	5.1
Consumer staples	4.9
Real estate	2.9
Exchange-traded funds/notes	2.0
Cash and short-term investments	0.8
Other assets (liabilities)	0.5

Net Currency Exposure	% of NAV
U.S. dollar	58.9
Canadian dollar	10.4
Japanese yen	8.3
Hong Kong dollar	7.2
Euro	5.7
Swiss franc	5.3
South Korean won	2.3
British pound	1.2
Brazilian real	0.7

Top 25 Holdings

Issuer	% of NAV
Wells Fargo & Co.	4.9
Bank of America Corp.	4.6
Citigroup Inc.	4.6
Chesapeake Energy Corp.	4.1
Liberty Global PLC	3.5
Philip Morris International Inc.	3.0
DAVITA Inc.	3.0
Sanofi	2.9
Hang Lung Properties Ltd.	2.9
Oracle Corp.	2.8
Discovery Communications Inc.	2.8
Baidu Inc.	2.7
Ferrovial SA	2.6
Novartis AG	2.6
China Mobile Ltd.	2.6
Union Pacific Corp.	2.5
Halliburton Co.	2.5
Samsung Electronics Co. Ltd.	2.3
Zimmer Biomet Holdings Inc.	2.2
Allergan PLC	2.2
General Electric Co.	2.2
The Goldman Sachs Group Inc.	2.0
BorgWarner Inc.	2.0
Corus Entertainment Inc.	1.9
Kirin Holdings Co. Ltd.	1.9

Top long positions as a percentage of total net asset value

71.3

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

The investments and percentages may have changed since March 31, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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GLOBAL EQUITY FUND

Financial Highlights

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

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

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	22.70	22.33	18.14	21.58	21.16
Increase (decrease) from operations:					
Total revenue	0.48	0.40	0.43	0.35	0.29
Total expenses	(0.58)	(0.60)	(0.53)	(0.54)	(0.56)
Realized gains (losses) for the period	1.50	2.00	0.14	1.57	1.69
Unrealized gains (losses) for the period	(2.87)	(1.53)	3.97	(4.16)	(0.84)
Total increase (decrease) from operations²	(1.47)	0.27	4.01	(2.78)	0.58
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.07)	(0.21)
From capital gains	(0.62)	—	—	(0.54)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.62)	—	—	(0.61)	(0.21)
Net assets, end of period	20.29	22.70	22.33	18.14	21.58

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	16.32	16.06	13.05	15.52	15.18
Increase (decrease) from operations:					
Total revenue	0.35	0.29	0.31	0.26	0.21
Total expenses	(0.42)	(0.44)	(0.39)	(0.39)	(0.40)
Realized gains (losses) for the period	0.84	1.52	0.21	1.09	1.29
Unrealized gains (losses) for the period	(2.07)	(1.10)	2.87	(3.02)	(0.61)
Total increase (decrease) from operations²	(1.30)	0.27	3.00	(2.06)	0.49
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.05)	(0.11)
From capital gains	(0.44)	—	—	(0.38)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.44)	—	—	(0.43)	(0.11)
Net assets, end of period	14.59	16.32	16.06	13.05	15.52

Series B	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.85	11.65	9.47	11.26	11.04
Increase (decrease) from operations:					
Total revenue	0.25	0.21	0.22	0.19	0.15
Total expenses	(0.30)	(0.31)	(0.28)	(0.28)	(0.29)
Realized gains (losses) for the period	1.06	1.13	0.10	0.79	0.87
Unrealized gains (losses) for the period	(1.50)	(0.80)	2.08	(2.17)	(0.44)
Total increase (decrease) from operations²	(0.49)	0.23	2.12	(1.47)	0.29
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.04)	(0.11)
From capital gains	(0.33)	—	—	(0.28)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.33)	—	—	(0.32)	(0.11)
Net assets, end of period	10.60	11.85	11.65	9.47	11.26

Series C	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	11.92	9.59	11.42	11.12
Increase (decrease) from operations:					
Total revenue	n/a	0.22	0.23	0.19	0.15
Total expenses	n/a	(0.19)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	n/a	1.13	(0.01)	0.84	0.91
Unrealized gains (losses) for the period	n/a	(0.81)	2.10	(2.22)	(0.44)
Total increase (decrease) from operations²	n/a	0.35	2.15	(1.36)	0.45
Distributions:					
From net investment income (excluding dividends)	n/a	—	—	—	—
From dividends	n/a	(0.02)	(0.01)	(0.05)	(0.15)
From capital gains	n/a	(0.11)	—	(0.40)	—
Return of capital	n/a	—	—	—	—
Total annual distributions³	n/a	(0.13)	(0.01)	(0.45)	(0.15)
Net assets, end of period	n/a	12.11	11.92	9.59	11.42

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- 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.



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series D					
Net assets, beginning of period	11.18	10.99	8.85	10.55	10.24
Increase (decrease) from operations:					
Total revenue	0.24	0.20	0.21	0.17	0.14
Total expenses	(0.18)	(0.19)	(0.17)	(0.17)	(0.18)
Realized gains (losses) for the period	0.41	0.95	0.35	0.79	0.87
Unrealized gains (losses) for the period	(1.42)	(0.76)	1.98	(2.04)	(0.41)
Total increase (decrease) from operations²	(0.95)	0.20	2.37	(1.25)	0.42
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.04)	(0.02)	(0.01)	(0.04)	(0.09)
From capital gains	(0.38)	(0.08)	–	(0.36)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.42)	(0.10)	(0.01)	(0.40)	(0.09)
Net assets, end of period	9.99	11.18	10.99	8.85	10.55
Series E					
Net assets, beginning of period	n/a	n/a	13.87	16.53	16.18
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.33	0.28	0.22
Total expenses	n/a	n/a	(0.21)	(0.20)	(0.21)
Realized gains (losses) for the period	n/a	n/a	(0.28)	1.18	0.75
Unrealized gains (losses) for the period	n/a	n/a	3.02	(3.23)	(0.63)
Total increase (decrease) from operations²	n/a	n/a	2.86	(1.97)	0.13
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	(0.02)	(0.08)	(0.35)
From capital gains	n/a	n/a	–	(0.61)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.02)	(0.69)	(0.35)
Net assets, end of period	n/a	n/a	17.28	13.87	16.53

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series E8					
Net assets, beginning of period	n/a	n/a	12.80	16.63	17.51
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.29	0.27	0.23
Total expenses	n/a	n/a	(0.20)	(0.21)	(0.23)
Realized gains (losses) for the period	n/a	n/a	0.21	1.14	1.39
Unrealized gains (losses) for the period	n/a	n/a	2.72	(3.11)	(0.67)
Total increase (decrease) from operations²	n/a	n/a	3.02	(1.91)	0.72
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	(0.02)	(0.07)	(0.21)
From capital gains	n/a	n/a	–	(0.55)	–
Return of capital	n/a	n/a	(1.17)	(1.30)	(1.38)
Total annual distributions³	n/a	n/a	(1.19)	(1.92)	(1.59)
Net assets, end of period	n/a	n/a	14.61	12.80	16.63
Series F					
Net assets, beginning of period	23.90	23.53	18.90	22.53	21.93
Increase (decrease) from operations:					
Total revenue	0.51	0.43	0.45	0.37	0.30
Total expenses	(0.27)	(0.34)	(0.31)	(0.31)	(0.33)
Realized gains (losses) for the period	0.73	2.05	0.19	1.67	1.82
Unrealized gains (losses) for the period	(3.04)	(1.61)	4.18	(4.37)	(0.88)
Total increase (decrease) from operations²	(2.07)	0.53	4.51	(2.64)	0.91
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.14)	(0.06)	(0.02)	(0.10)	(0.30)
From capital gains	(0.85)	(0.24)	–	(0.81)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.99)	(0.30)	(0.02)	(0.91)	(0.30)
Net assets, end of period	21.36	23.90	23.53	18.90	22.53



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series F5 (formerly Series F6)					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.05)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.58)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.47)	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	(0.11)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.68)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.79)	n/a	n/a	n/a	n/a
Net assets, end of period	12.98	n/a	n/a	n/a	n/a
Series F8					
Net assets, beginning of period	9.68	10.35	9.07	11.78	12.46
Increase (decrease) from operations:					
Total revenue	0.20	0.18	0.21	0.19	0.17
Total expenses	(0.10)	(0.14)	(0.14)	(0.16)	(0.18)
Realized gains (losses) for the period	(1.06)	1.11	0.05	0.87	1.02
Unrealized gains (losses) for the period	(1.18)	(0.68)	1.91	(2.19)	(0.48)
Total increase (decrease) from operations²	(2.14)	0.47	2.03	(1.29)	0.53
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.05)	(0.03)	(0.01)	(0.05)	(0.19)
From capital gains	(0.35)	(0.11)	–	(0.39)	–
Return of capital	(0.76)	(0.81)	(0.83)	(0.92)	(0.98)
Total annual distributions³	(1.16)	(0.95)	(0.84)	(1.36)	(1.17)
Net assets, end of period	7.95	9.68	10.35	9.07	11.78

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB					
Net assets, beginning of period	10.87	10.70	8.60	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.19	0.21	0.08	n/a
Total expenses	(0.16)	(0.16)	(0.14)	(0.06)	n/a
Realized gains (losses) for the period	1.12	0.96	0.18	1.60	n/a
Unrealized gains (losses) for the period	(1.37)	(0.73)	1.92	(0.95)	n/a
Total increase (decrease) from operations²	(0.18)	0.26	2.17	0.67	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	(0.05)	(0.03)	(0.01)	(0.05)	n/a
From capital gains	(0.39)	(0.11)	–	(0.44)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.44)	(0.14)	(0.01)	(0.49)	n/a
Net assets, end of period	9.70	10.87	10.70	8.60	n/a
Series FB5					
Net assets, beginning of period	14.35	14.86	12.60	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.26	0.29	0.12	n/a
Total expenses	(0.20)	(0.22)	(0.21)	(0.09)	n/a
Realized gains (losses) for the period	0.73	1.37	0.20	(0.24)	n/a
Unrealized gains (losses) for the period	(1.77)	(1.00)	2.72	(1.37)	n/a
Total increase (decrease) from operations²	(0.94)	0.41	3.00	(1.58)	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	(0.06)	(0.04)	(0.02)	(0.08)	n/a
From capital gains	(0.51)	(0.15)	–	(0.64)	n/a
Return of capital	(0.70)	(0.73)	(0.72)	(0.31)	n/a
Total annual distributions³	(1.27)	(0.92)	(0.74)	(1.03)	n/a
Net assets, end of period	12.16	14.35	14.86	12.60	n/a



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Series I	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	25.99	25.54	20.61	24.55	23.96
Increase (decrease) from operations:					
Total revenue	0.55	0.46	0.49	0.40	0.33
Total expenses	(0.49)	(0.50)	(0.44)	(0.44)	(0.45)
Realized gains (losses) for the period	1.13	2.31	0.08	1.84	1.93
Unrealized gains (losses) for the period	(3.29)	(1.75)	4.52	(4.74)	(0.95)
Total increase (decrease) from operations²	(2.10)	0.52	4.65	(2.94)	0.86
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.05)	(0.01)	(0.01)	(0.10)	(0.30)
From capital gains	(0.84)	(0.15)	—	(0.78)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.89)	(0.16)	(0.01)	(0.88)	(0.30)
Net assets, end of period	23.23	25.99	25.54	20.61	24.55
Series J	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.85	14.59	11.81	14.06	13.80
Increase (decrease) from operations:					
Total revenue	0.32	0.26	0.28	0.23	0.19
Total expenses	(0.33)	(0.35)	(0.31)	(0.31)	(0.32)
Realized gains (losses) for the period	0.94	1.28	0.07	1.04	1.06
Unrealized gains (losses) for the period	(1.88)	(1.00)	2.59	(2.71)	(0.54)
Total increase (decrease) from operations²	(0.95)	0.19	2.63	(1.75)	0.39
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.01)	—	—	(0.05)	(0.19)
From capital gains	(0.43)	(0.03)	—	(0.39)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.44)	(0.03)	—	(0.44)	(0.19)
Net assets, end of period	13.28	14.85	14.59	11.81	14.06

Series OJ	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.77	15.48	12.54	14.93	14.68
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.29	0.24	0.20
Total expenses	(0.35)	(0.35)	(0.32)	(0.33)	(0.33)
Realized gains (losses) for the period	2.20	1.46	0.50	1.76	1.14
Unrealized gains (losses) for the period	(1.98)	(1.07)	2.72	(2.80)	(0.58)
Total increase (decrease) from operations²	0.20	0.32	3.19	(1.13)	0.43
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.01)	—	—	(0.05)	(0.24)
From capital gains	(0.48)	(0.03)	—	(0.43)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.49)	(0.03)	—	(0.48)	(0.24)
Net assets, end of period	14.10	15.77	15.48	12.54	14.93
Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	27.42	27.14	21.54	25.74	24.77
Increase (decrease) from operations:					
Total revenue	0.58	0.49	0.52	0.43	0.34
Total expenses	(0.09)	(0.03)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	1.31	2.57	0.23	1.88	2.11
Unrealized gains (losses) for the period	(3.46)	(1.85)	4.76	(5.05)	(1.00)
Total increase (decrease) from operations²	(1.66)	1.18	5.47	(2.77)	1.43
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.29)	(0.23)	(0.07)	(0.15)	(0.41)
From capital gains	(1.24)	(0.62)	—	(1.24)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.53)	(0.85)	(0.07)	(1.39)	(0.41)
Net assets, end of period	24.35	27.42	27.14	21.54	25.74



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series O5 (formerly Series O6)					
Net assets, beginning of period	n/a	18.74	15.88	20.22	20.66
Increase (decrease) from operations:					
Total revenue	n/a	0.33	0.35	0.33	0.28
Total expenses	n/a	(0.02)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	n/a	1.76	(1.81)	1.82	1.48
Unrealized gains (losses) for the period	n/a	(1.24)	3.25	(3.88)	(0.81)
Total increase (decrease) from operations²	n/a	0.83	1.76	(1.75)	0.93
Distributions:					
From net investment income (excluding dividends)	n/a	–	–	–	–
From dividends	n/a	(0.15)	(0.05)	(0.11)	(0.34)
From capital gains	n/a	(0.43)	–	(0.91)	–
Return of capital	n/a	(1.10)	(1.10)	(1.19)	(1.22)
Total annual distributions³	n/a	(1.68)	(1.15)	(2.21)	(1.56)
Net assets, end of period	n/a	17.81	18.74	15.88	20.22
Series PW					
Net assets, beginning of period	11.59	11.38	9.22	10.98	10.71
Increase (decrease) from operations:					
Total revenue	0.25	0.21	0.22	0.18	0.15
Total expenses	(0.25)	(0.27)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	0.38	1.20	0.14	0.73	0.95
Unrealized gains (losses) for the period	(1.47)	(0.79)	2.03	(2.14)	(0.43)
Total increase (decrease) from operations²	(1.09)	0.35	2.14	(1.48)	0.42
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.01)	–	–	(0.04)	(0.08)
From capital gains	(0.34)	(0.01)	–	(0.30)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.01)	–	(0.34)	(0.08)
Net assets, end of period	10.37	11.59	11.38	9.22	10.98

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	11.50	9.23	11.00	10.65
Increase (decrease) from operations:					
Total revenue	n/a	0.21	0.22	0.18	0.15
Total expenses	n/a	(0.15)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	n/a	1.19	0.14	0.74	0.99
Unrealized gains (losses) for the period	n/a	(0.80)	2.06	(2.15)	(0.43)
Total increase (decrease) from operations²	n/a	0.45	2.28	(1.36)	0.58
Distributions:					
From net investment income (excluding dividends)	n/a	–	–	–	–
From dividends	n/a	(0.04)	(0.01)	(0.05)	(0.12)
From capital gains	n/a	(0.13)	–	(0.41)	–
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	(0.17)	(0.01)	(0.46)	(0.12)
Net assets, end of period	n/a	11.68	11.50	9.23	11.00
Series PWF8					
Net assets, beginning of period	n/a	13.51	11.82	15.34	15.00
Increase (decrease) from operations:					
Total revenue	n/a	0.24	0.27	0.25	0.05
Total expenses	n/a	(0.17)	(0.17)	(0.17)	(0.04)
Realized gains (losses) for the period	n/a	1.45	0.17	0.87	0.45
Unrealized gains (losses) for the period	n/a	(0.90)	2.51	(2.88)	(0.15)
Total increase (decrease) from operations²	n/a	0.62	2.78	(1.93)	0.31
Distributions:					
From net investment income (excluding dividends)	n/a	–	–	–	–
From dividends	n/a	(0.04)	(0.02)	(0.07)	(0.04)
From capital gains	n/a	(0.16)	–	(0.53)	–
Return of capital	n/a	(1.06)	(1.08)	(1.17)	(0.30)
Total annual distributions³	n/a	(1.26)	(1.10)	(1.77)	(0.34)
Net assets, end of period	n/a	12.64	13.51	11.82	15.34



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Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.04	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.21	0.18	n/a	n/a	n/a
Total expenses	(0.11)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	0.28	0.75	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.27)	(0.69)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.89)	0.12	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.06)	(0.04)	n/a	n/a	n/a
From capital gains	(0.37)	(0.22)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.43)	(0.26)	n/a	n/a	n/a
Net assets, end of period	8.97	10.04	n/a	n/a	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.31	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.27	n/a	n/a	n/a
Total expenses	(0.15)	(0.18)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.44)	1.16	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.78)	(1.01)	n/a	n/a	n/a
Total increase (decrease) from operations²	(2.07)	0.24	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.08)	(0.05)	n/a	n/a	n/a
From capital gains	(0.54)	(0.34)	n/a	n/a	n/a
Return of capital	(0.69)	(0.75)	n/a	n/a	n/a
Total annual distributions³	(1.31)	(1.14)	n/a	n/a	n/a
Net assets, end of period	12.12	14.31	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.05	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.26	n/a	n/a	n/a
Total expenses	(0.29)	(0.34)	n/a	n/a	n/a
Realized gains (losses) for the period	0.48	1.76	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.73)	(0.98)	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.25)	0.70	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.01)	–	n/a	n/a	n/a
From capital gains	(0.42)	(0.34)	n/a	n/a	n/a
Return of capital	(0.79)	(0.89)	n/a	n/a	n/a
Total annual distributions³	(1.22)	(1.23)	n/a	n/a	n/a
Net assets, end of period	11.83	14.05	n/a	n/a	n/a

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.92	12.70	11.22	14.56	15.40
Increase (decrease) from operations:					
Total revenue	0.24	0.22	0.26	0.23	0.20
Total expenses	(0.25)	(0.29)	(0.29)	(0.31)	(0.35)
Realized gains (losses) for the period	0.21	1.16	0.02	0.78	1.72
Unrealized gains (losses) for the period	(1.45)	(0.85)	2.36	(2.74)	(0.59)
Total increase (decrease) from operations²	(1.25)	0.24	2.35	(2.04)	0.98
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.01)	–	–	(0.05)	(0.10)
From capital gains	(0.35)	(0.01)	–	(0.37)	–
Return of capital	(0.93)	(1.01)	(1.02)	(1.12)	(1.22)
Total annual distributions³	(1.29)	(1.02)	(1.02)	(1.54)	(1.32)
Net assets, end of period	9.80	11.92	12.70	11.22	14.56



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX					
Net assets, beginning of period	11.91	11.79	9.33	11.15	10.68
Increase (decrease) from operations:					
Total revenue	0.25	0.21	0.22	0.19	0.15
Total expenses	(0.05)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.49	1.07	0.13	0.79	1.05
Unrealized gains (losses) for the period	(1.50)	(0.80)	2.07	(2.21)	(0.44)
Total increase (decrease) from operations²	(0.81)	0.47	2.40	(1.24)	0.75
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.13)	(0.10)	(0.03)	(0.07)	(0.13)
From capital gains	(0.53)	(0.27)	—	(0.53)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.66)	(0.37)	(0.03)	(0.60)	(0.13)
Net assets, end of period	10.57	11.91	11.79	9.33	11.15
Series PWX8					
Net assets, beginning of period	12.06	12.96	11.23	14.62	15.14
Increase (decrease) from operations:					
Total revenue	0.25	0.23	0.26	0.23	0.20
Total expenses	(0.05)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.60	1.15	2.49	0.51	1.23
Unrealized gains (losses) for the period	(1.46)	(0.85)	2.42	(2.73)	(0.59)
Total increase (decrease) from operations²	(0.66)	0.51	5.15	(2.00)	0.83
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.12)	(0.10)	(0.03)	(0.08)	(0.13)
From capital gains	(0.54)	(0.29)	—	(0.65)	—
Return of capital	(0.95)	(1.03)	(1.04)	(1.13)	(1.20)
Total annual distributions³	(1.61)	(1.42)	(1.07)	(1.86)	(1.33)
Net assets, end of period	9.82	12.06	12.96	11.23	14.62

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series R					
Net assets, beginning of period	n/a	13.80	10.93	12.26	11.61
Increase (decrease) from operations:					
Total revenue	n/a	0.25	0.26	0.20	0.16
Total expenses	n/a	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	n/a	1.31	0.18	1.60	0.96
Unrealized gains (losses) for the period	n/a	(0.94)	2.43	(2.30)	(0.47)
Total increase (decrease) from operations²	n/a	0.60	2.85	(0.51)	0.64
Distributions:					
From net investment income (excluding dividends)	n/a	—	—	—	—
From dividends	n/a	—	—	—	—
From capital gains	n/a	(0.31)	—	—	—
Return of capital	n/a	—	—	—	—
Total annual distributions³	n/a	(0.31)	—	—	—
Net assets, end of period	n/a	14.07	13.80	10.93	12.26
Series T5 (formerly Series T6)					
Net assets, beginning of period	11.07	11.57	10.02	12.71	13.24
Increase (decrease) from operations:					
Total revenue	0.23	0.20	0.23	0.20	0.18
Total expenses	(0.28)	(0.30)	(0.28)	(0.31)	(0.34)
Realized gains (losses) for the period	1.01	0.90	0.10	0.90	1.04
Unrealized gains (losses) for the period	(1.36)	(0.77)	2.13	(2.39)	(0.51)
Total increase (decrease) from operations²	(0.40)	0.03	2.18	(1.60)	0.37
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.04)	(0.12)
From capital gains	(0.30)	—	—	(0.30)	—
Return of capital	(0.63)	(0.69)	(0.68)	(0.74)	(0.78)
Total annual distributions³	(0.93)	(0.69)	(0.68)	(1.08)	(0.90)
Net assets, end of period	9.31	11.07	11.57	10.02	12.71



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Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.88	9.48	8.40	10.89	11.59
Increase (decrease) from operations:					
Total revenue	0.18	0.17	0.19	0.17	0.15
Total expenses	(0.22)	(0.25)	(0.24)	(0.26)	(0.29)
Realized gains (losses) for the period	0.63	0.85	0.16	0.78	0.90
Unrealized gains (losses) for the period	(1.08)	(0.63)	1.77	(2.02)	(0.44)
Total increase (decrease) from operations²	(0.49)	0.14	1.88	(1.33)	0.32
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.03)	(0.11)
From capital gains	(0.24)	—	—	(0.25)	—
Return of capital	(0.69)	(0.75)	(0.76)	(0.85)	(0.91)
Total annual distributions³	(0.93)	(0.75)	(0.76)	(1.13)	(1.02)
Net assets, end of period	7.29	8.88	9.48	8.40	10.89

Investor Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.98	11.77	9.52	11.33	11.08
Increase (decrease) from operations:					
Total revenue	0.26	0.21	0.23	0.19	0.15
Total expenses	(0.25)	(0.26)	(0.23)	(0.23)	(0.24)
Realized gains (losses) for the period	0.70	1.13	0.12	0.81	0.89
Unrealized gains (losses) for the period	(1.52)	(0.81)	2.09	(2.19)	(0.44)
Total increase (decrease) from operations²	(0.81)	0.27	2.21	(1.42)	0.36
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.01)	—	—	(0.04)	(0.12)
From capital gains	(0.37)	(0.04)	—	(0.33)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.38)	(0.04)	—	(0.37)	(0.12)
Net assets, end of period	10.71	11.98	11.77	9.52	11.33

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	67,766	120,599	191,195	216,604	341,765
Securities outstanding (000)¹	3,340	5,313	8,564	11,944	15,840
Management expense ratio (%)²	2.54	2.53	2.53	2.54	2.56
Management expense ratio before waivers or absorptions (%)²	2.54	2.53	2.53	2.54	2.56
Trading expense ratio (%)³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%)⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	20.29	22.72	22.33	18.14	21.58

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	5,537	6,770	7,280	6,562	6,331
Securities outstanding (000)¹	379	415	453	503	408
Management expense ratio (%)²	2.57	2.57	2.57	2.57	2.56
Management expense ratio before waivers or absorptions (%)²	2.57	2.57	2.57	2.57	2.56
Trading expense ratio (%)³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%)⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	14.59	16.34	16.06	13.05	15.52

Series B	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	133	357	424	418	646
Securities outstanding (000)¹	13	30	36	44	57
Management expense ratio (%)²	2.50	2.51	2.52	2.54	2.56
Management expense ratio before waivers or absorptions (%)²	2.50	2.51	2.52	2.54	2.56
Trading expense ratio (%)³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%)⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	10.60	11.86	11.65	9.47	11.26

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

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Series C	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	116	188	224	269
Securities outstanding (000) ¹	n/a	10	16	23	24
Management expense ratio (%) ²	n/a	1.46	1.47	1.47	1.44
Management expense ratio before waivers or absorptions (%) ²	n/a	1.46	1.47	1.47	1.44
Trading expense ratio (%) ³	n/a	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	n/a	33.90	56.16	38.31	26.87
Net asset value per security (\$)	n/a	12.12	11.92	9.59	11.42

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	289	165	117	99	196
Securities outstanding (000) ¹	29	15	11	11	19
Management expense ratio (%) ²	1.58	1.58	1.58	1.61	1.66
Management expense ratio before waivers or absorptions (%) ²	1.58	1.58	1.58	1.61	1.66
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	9.99	11.19	10.99	8.85	10.55

Series E	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	102	179	204
Securities outstanding (000) ¹	n/a	n/a	6	13	12
Management expense ratio (%) ²	n/a	n/a	1.21	1.20	1.20
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.21	1.20	1.20
Trading expense ratio (%) ³	n/a	n/a	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	n/a	n/a	56.16	38.31	26.87
Net asset value per security (\$)	n/a	n/a	17.28	13.87	16.53

Series E8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	77	62	71
Securities outstanding (000) ¹	n/a	n/a	5	5	4
Management expense ratio (%) ²	n/a	n/a	1.28	1.28	1.28
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.28	1.28	1.28
Trading expense ratio (%) ³	n/a	n/a	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	n/a	n/a	56.16	38.31	26.87
Net asset value per security (\$)	n/a	n/a	14.61	12.80	16.63

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	63,094	34,218	47,829	45,882	69,138
Securities outstanding (000) ¹	2,954	1,432	2,033	2,427	3,068
Management expense ratio (%) ²	1.08	1.33	1.33	1.34	1.41
Management expense ratio before waivers or absorptions (%) ²	1.08	1.33	1.33	1.34	1.41
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	21.36	23.92	23.53	18.90	22.53

Series F5 (formerly Series F6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	—	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	21.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.33	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.98	n/a	n/a	n/a	n/a

Series F8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	424	146	143	156	310
Securities outstanding (000) ¹	53	15	14	17	26
Management expense ratio (%) ²	1.06	1.30	1.30	1.33	1.37
Management expense ratio before waivers or absorptions (%) ²	1.06	1.30	1.30	1.33	1.37
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	7.95	9.69	10.35	9.07	11.78

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	137	404	455	271	n/a
Securities outstanding (000) ¹	14	37	43	32	n/a
Management expense ratio (%) ²	1.36	1.35	1.35	1.42	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	1.35	1.35	1.42	n/a
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	n/a
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	n/a
Net asset value per security (\$)	9.70	10.88	10.70	8.60	n/a



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB5					
Total net asset value (\$000) ¹	18	20	21	18	n/a
Securities outstanding (000) ¹	1	1	1	1	n/a
Management expense ratio (%) ²	1.36	1.36	1.36	1.41	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	1.36	1.36	1.41	n/a
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	n/a
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	n/a
Net asset value per security (\$)	12.16	14.36	14.86	12.60	n/a
Series I					
Total net asset value (\$000) ¹	1,251	1,423	2,013	2,714	4,433
Securities outstanding (000) ¹	54	55	79	132	181
Management expense ratio (%) ²	1.85	1.84	1.80	1.79	1.79
Management expense ratio before waivers or absorptions (%) ²	1.85	1.84	1.80	1.79	1.79
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	23.23	26.01	25.54	20.61	24.55
Series J					
Total net asset value (\$000) ¹	834	1,192	1,762	1,949	2,889
Securities outstanding (000) ¹	63	80	121	165	205
Management expense ratio (%) ²	2.23	2.23	2.23	2.24	2.23
Management expense ratio before waivers or absorptions (%) ²	2.23	2.23	2.23	2.24	2.23
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	13.28	14.86	14.59	11.81	14.06
Series OJ					
Total net asset value (\$000) ¹	7	26	26	56	252
Securities outstanding (000) ¹	–	2	2	4	17
Management expense ratio (%) ²	2.13	2.15	2.19	2.20	2.15
Management expense ratio before waivers or absorptions (%) ²	2.13	2.15	2.19	2.20	2.15
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	14.10	15.78	15.48	12.54	14.93

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series O					
Total net asset value (\$000) ¹	17,540	22,438	24,523	30,888	40,544
Securities outstanding (000) ¹	720	818	904	1,434	1,575
Management expense ratio (%) ²	0.01	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	0.01	–
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	24.35	27.44	27.14	21.54	25.74
Series O5 (formerly Series O6)					
Total net asset value (\$000) ¹	n/a	23	36	615	512
Securities outstanding (000) ¹	n/a	1	2	39	25
Management expense ratio (%) ²	n/a	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	n/a	–	–	0.01	–
Trading expense ratio (%) ³	n/a	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	n/a	33.90	56.16	38.31	26.87
Net asset value per security (\$)	n/a	17.83	18.74	15.88	20.22
Series PW					
Total net asset value (\$000) ¹	84,540	71,340	30,001	26,518	24,933
Securities outstanding (000) ¹	8,150	6,155	2,636	2,875	2,272
Management expense ratio (%) ²	2.18	2.27	2.28	2.28	2.26
Management expense ratio before waivers or absorptions (%) ²	2.18	2.27	2.28	2.28	2.26
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	10.37	11.60	11.38	9.22	10.98
Series PWF					
Total net asset value (\$000) ¹	n/a	29,556	12,288	7,893	9,992
Securities outstanding (000) ¹	n/a	2,530	1,068	855	908
Management expense ratio (%) ²	n/a	1.16	1.16	1.17	1.15
Management expense ratio before waivers or absorptions (%) ²	n/a	1.16	1.16	1.17	1.15
Trading expense ratio (%) ³	n/a	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	n/a	33.90	56.16	38.31	26.87
Net asset value per security (\$)	n/a	11.69	11.50	9.23	11.00



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Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	266	141	90	211
Securities outstanding (000) ¹	n/a	21	10	8	14
Management expense ratio (%) ²	n/a	1.16	1.17	1.13	1.11
Management expense ratio before waivers or absorptions (%) ²	n/a	1.16	1.17	1.13	1.11
Trading expense ratio (%) ³	n/a	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	n/a	33.90	56.16	38.31	26.87
Net asset value per security (\$)	n/a	12.65	13.51	11.82	15.34

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,586	857	n/a	n/a	n/a
Securities outstanding (000) ¹	177	85	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.12	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.12	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.33	33.90	n/a	n/a	n/a
Net asset value per security (\$)	8.97	10.05	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,005	187	n/a	n/a	n/a
Securities outstanding (000) ¹	83	13	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.11	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.11	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.33	33.90	n/a	n/a	n/a
Net asset value per security (\$)	12.12	14.32	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,287	1,065	n/a	n/a	n/a
Securities outstanding (000) ¹	109	76	n/a	n/a	n/a
Management expense ratio (%) ²	2.14	2.23	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.14	2.23	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.33	33.90	n/a	n/a	n/a
Net asset value per security (\$)	11.83	14.06	n/a	n/a	n/a

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,492	1,397	817	778	562
Securities outstanding (000) ¹	254	117	64	69	39
Management expense ratio (%) ²	2.18	2.26	2.29	2.25	2.25
Management expense ratio before waivers or absorptions (%) ²	2.18	2.26	2.29	2.25	2.25
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	9.80	11.93	12.70	11.22	14.56

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	4,665	5,792	8,175	8,219	6,784
Securities outstanding (000) ¹	441	486	693	881	608
Management expense ratio (%) ²	0.01	—	—	0.01	—
Management expense ratio before waivers or absorptions (%) ²	0.01	—	—	0.01	—
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	10.57	11.92	11.79	9.33	11.15

Series PWX8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	45	52	59	51	178
Securities outstanding (000) ¹	5	4	5	5	12
Management expense ratio (%) ²	0.01	—	—	0.01	—
Management expense ratio before waivers or absorptions (%) ²	0.01	—	—	0.01	—
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	9.82	12.07	12.96	11.23	14.62

Series R	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	6,876	7,841	7,578	49,276
Securities outstanding (000) ¹	n/a	489	568	693	4,018
Management expense ratio (%) ²	n/a	—	—	0.01	—
Management expense ratio before waivers or absorptions (%) ²	n/a	—	—	0.01	—
Trading expense ratio (%) ³	n/a	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	n/a	33.90	56.16	38.31	26.87
Net asset value per security (\$)	n/a	14.08	13.80	10.93	12.26



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T5 (formerly Series T6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	691	1,700	3,100	3,595	5,217
Securities outstanding (000) ¹	74	154	268	359	410
Management expense ratio (%) ²	2.57	2.54	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.57	2.54	2.53	2.53	2.53
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	9.31	11.08	11.57	10.02	12.71

Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	3,391	6,297	9,022	6,956	9,263
Securities outstanding (000) ¹	465	709	952	828	850
Management expense ratio (%) ²	2.56	2.56	2.55	2.56	2.55
Management expense ratio before waivers or absorptions (%) ²	2.56	2.56	2.55	2.56	2.55
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	7.29	8.88	9.48	8.40	10.89

Investor Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	24,062	35,586	42,069	42,071	57,669
Securities outstanding (000) ¹	2,246	2,970	3,575	4,420	5,090
Management expense ratio (%) ²	2.08	2.08	2.08	2.08	2.09
Management expense ratio before waivers or absorptions (%) ²	2.08	2.08	2.08	2.08	2.09
Trading expense ratio (%) ³	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) ⁴	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	10.71	11.99	11.77	9.52	11.33

Management Fees

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

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

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



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Fund Formation and Series Information

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

Date of Formation October 26, 2000

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series F5 securities were known as Series F6.

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

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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

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

Series AR, Series E, Series E8, Series I, Series J, Series OJ, Series O, Series O5, Series PWX and Series PWX8 securities are no longer available for sale. Before January 1, 2019, Series O5 securities were known as Series O6.

Series B, Series C and Investor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Effective June 1, 2018, Series C securities were consolidated into Series F securities.

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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	October 31, 2000	2.00%	0.28%	20.29	22.72
Series AR	December 7, 2011	2.00%	0.31%	14.59	16.34
Series B	August 16, 2013	2.00%	0.28% ⁽¹⁰⁾	10.60	11.86
Series C	None issued ⁽¹¹⁾	1.00%	0.31%	—	12.12
Series D	January 3, 2014	1.25%	0.20%	9.99	11.19
Series E	None issued ⁽⁴⁾	0.85%	0.25%	—	—
Series E8	None issued ⁽⁵⁾	0.85%	0.28%	—	—
Series F	May 9, 2001	0.80% ⁽⁶⁾	0.15% ⁽⁹⁾	21.36	23.92
Series F5 ⁽¹⁴⁾	June 1, 2018	0.80%	0.15%	12.98	—
Series F8	January 30, 2008	0.80% ⁽⁶⁾	0.15% ⁽⁹⁾	7.95	9.69
Series FB	October 26, 2015	1.00%	0.28%	9.70	10.88
Series FB5	October 26, 2015	1.00%	0.28%	12.16	14.36
Series I	November 22, 2000	1.35%	0.28%	23.23	26.01
Series J	December 2, 2010	1.75%	0.25%	13.28	14.86
Series OJ	September 25, 2008	1.70%	0.25%	14.10	15.78
Series O	September 4, 2001	— ⁽¹⁾	—*	24.35	27.44
Series O5 ⁽¹⁴⁾	None issued ⁽¹⁵⁾	— ⁽¹⁾	—*	—	17.83
Series PW	October 16, 2013	1.80% ⁽⁷⁾	0.15%	10.37	11.60
Series PWF	None issued ⁽¹²⁾	0.90%	0.15%	—	11.69
Series PWF8	None issued ⁽¹³⁾	0.90%	0.15%	—	12.65
Series PWFB	April 3, 2017	0.80% ⁽⁸⁾	0.15%	8.97	10.05
Series PWFB5	April 3, 2017	0.80% ⁽⁸⁾	0.15%	12.12	14.32
Series PWT5 ⁽¹⁴⁾	April 3, 2017	1.80% ⁽⁷⁾	0.15%	11.83	14.06
Series PWT8	November 1, 2013	1.80% ⁽⁷⁾	0.15%	9.80	11.93
Series PWX	November 12, 2013	— ⁽²⁾	— ⁽²⁾	10.57	11.92
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾	9.82	12.07
Series R	None issued ⁽³⁾	—*	—*	—	14.08
Series T5 ⁽¹⁴⁾	January 18, 2008	2.00%	0.28%	9.31	11.08
Series T8	January 16, 2008	2.00%	0.28%	7.29	8.88
Investor Series	August 16, 2013	1.60%	0.28%	10.71	11.99

* 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 June 7, 2004. All securities in the series were redeemed on May 27, 2011. The series was reinstated at a price of \$10.00 per security on July 8, 2013. All securities in the series were redeemed on February 8, 2019.

(4) The series' original start date was September 18, 2008. All securities in the series were redeemed on April 13, 2017.

(5) The series' original start date was November 3, 2008. All securities in the series were redeemed on August 8, 2017.

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

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

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



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Fund Formation and Series Information (cont'd)

- (9) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (10) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.31%.
- (11) The series' original start date was August 16, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (12) The series' original start date was October 21, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (13) The series' original start date was January 6, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (14) Before January 1, 2019, Series F5, Series O5, Series PWT5 and Series T5 securities were known as Series F6, Series O6, Series PWT6 and Series T6, respectively.
- (15) The series' original start date was September 20, 2012. All securities in the series were redeemed on December 19, 2018.



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