

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 European companies.

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 European equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and investing in a single region, and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A and Quadrus Series securities returned 2.8% (after deducting fees and expenses paid by the series). This compares with the MSCI Europe (Net) Index return of -0.1%. 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.

The year was marked by continuing turmoil in the negotiations for the United Kingdom's withdrawal from the European Union, localized economic stagnation and some uneven market prosperity among the largest countries. A muted 4.3% return for developed European markets in local currency terms aggregated rather extreme returns for individual markets.

Within the MSCI Europe (Net) Index, Switzerland, the United Kingdom and the Netherlands were the strongest performers in Canadian dollar terms, while Austria, Belgium and Germany were the weakest. From a sector perspective, health care, utilities and energy were the strongest performers, while financials, consumer discretionary and communication services were the weakest.

The Fund outperformed the index, with an underweight position and stock selection in the financials sector, and stock selection in industrials, contributing to performance. At a country level, stock selection in Sweden and the United Kingdom contributed.

Detractors from performance included underweight exposure to the health care sector and stock selection in consumer staples. At a country level, stock selection in France detracted. The Fund's cash position, which is partially held in euros, detracted from performance as European equity markets rose in local currency terms.

The Fund partially hedged its foreign currency exposure, which contributed to performance primarily as the British pound, Swedish krona and Swiss franc depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in new exposure to the United States and the Netherlands, increased exposure to the United Kingdom, and reduced exposure to Switzerland and Belgium. Exposure to Finland was eliminated. At the sector level, exposure to communication services was introduced, exposure to financials and consumer staples was increased, exposure to health care was eliminated and exposure to consumer discretionary was decreased. The Fund's cash position also decreased. Changes to the portfolio included new positions in Burford Capital Ltd. and DCC PLC, and the elimination of the position in Rotork PLC.

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 15.1% to \$163.5 million at March 31, 2019, from \$192.6 million at March 31, 2018. This change was composed primarily of \$5.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$34.6 million in net redemptions, and \$0.2 million in cash distributions.



MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

Fees and Expenses

The management expense ratio (“MER”) for Series A of 2.58% during the year ended March 31, 2019, was higher than the MER of 2.52% for the year ended March 31, 2018. The MER for Quadrus Series of 2.58% during the year ended March 31, 2019, was slightly lower than the MER of 2.62% 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 increased due to an increase in fund costs. The MERs for Series F, Series PW, Series PWT5 and H Series decreased due to decreases in the management and/or administration fee rates effective February 28, 2018, June 1, 2018, and/or June 28, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

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

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

Effective January 1, 2019, 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 \$20,776 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.

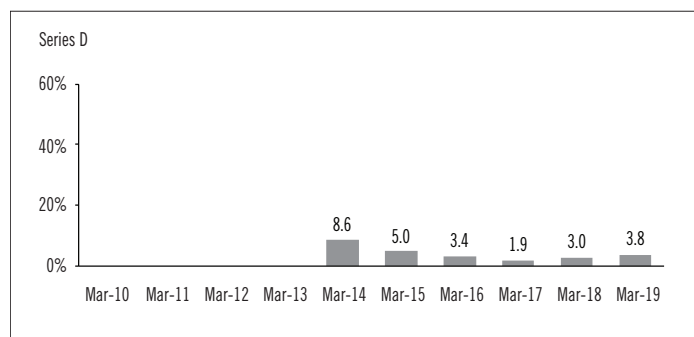
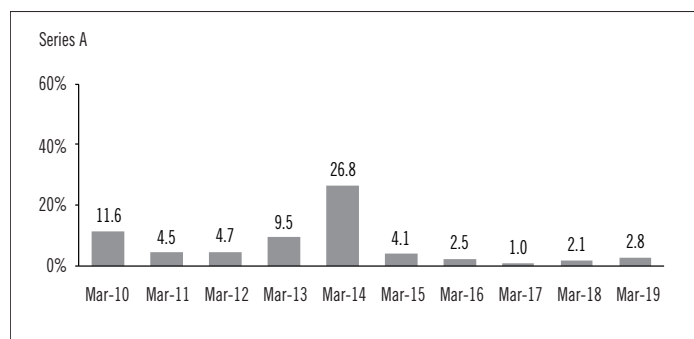
Past Performance

The 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

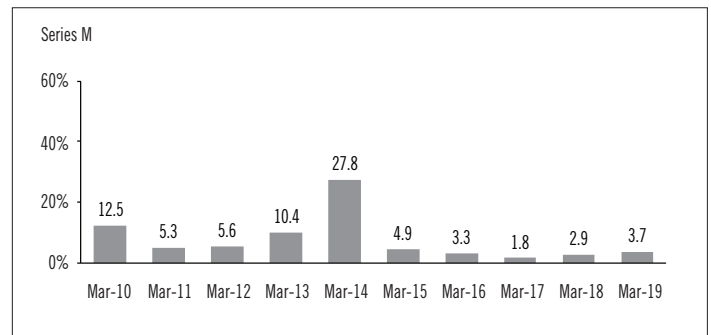
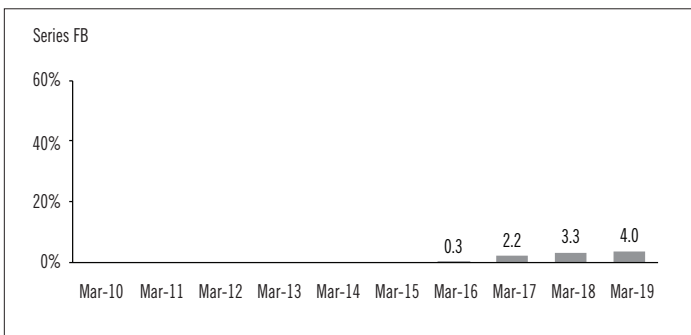
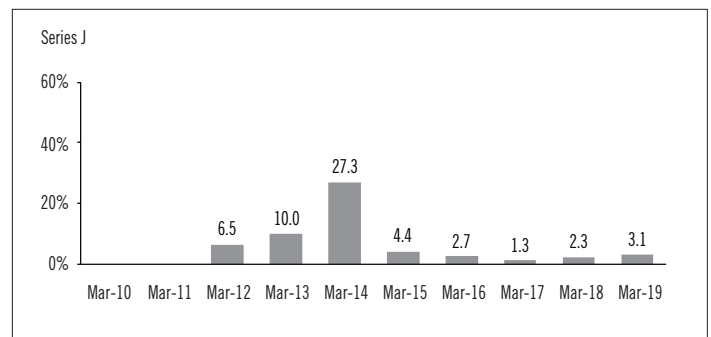
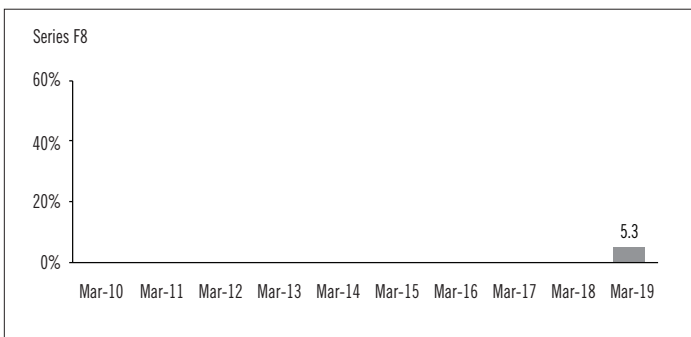
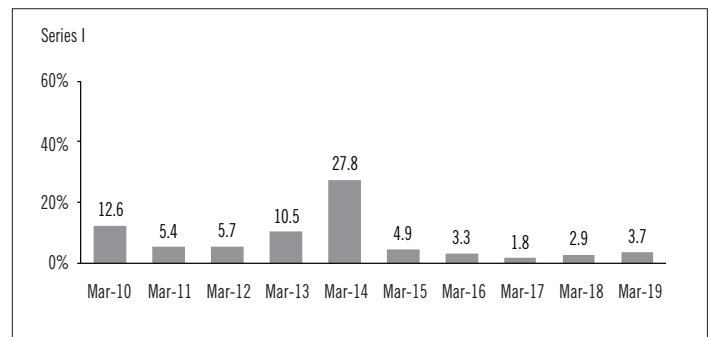
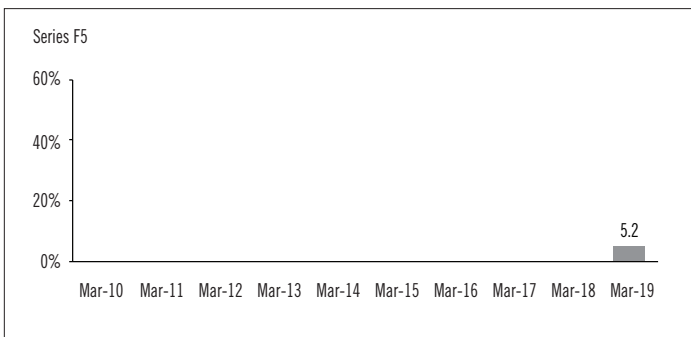
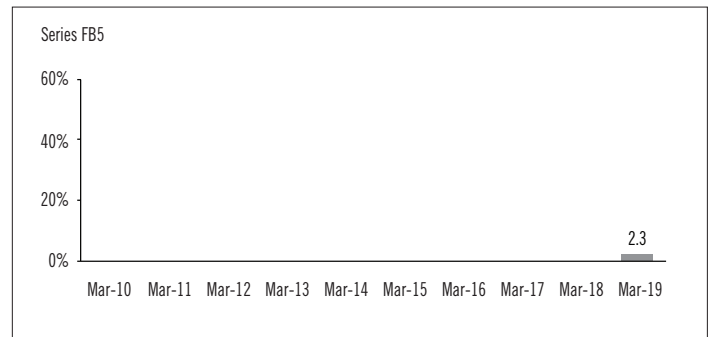
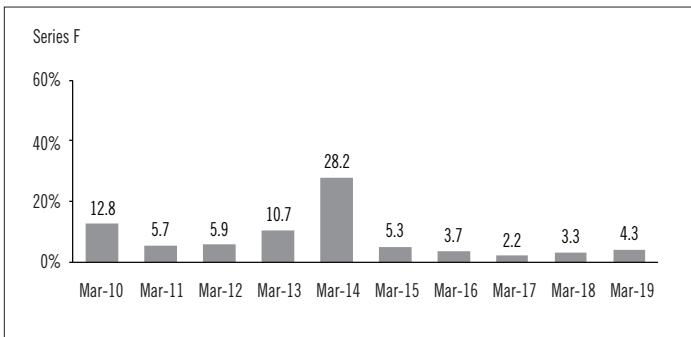
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE IVY EUROPEAN CLASS

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

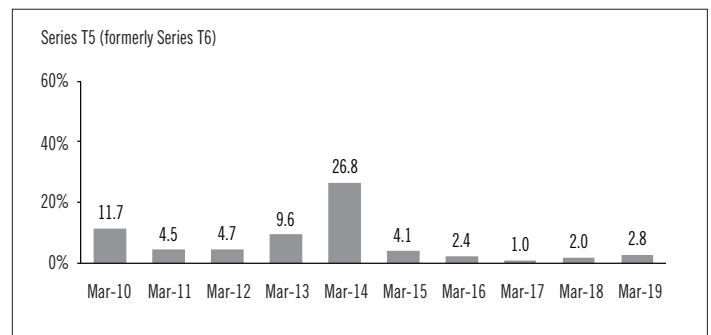
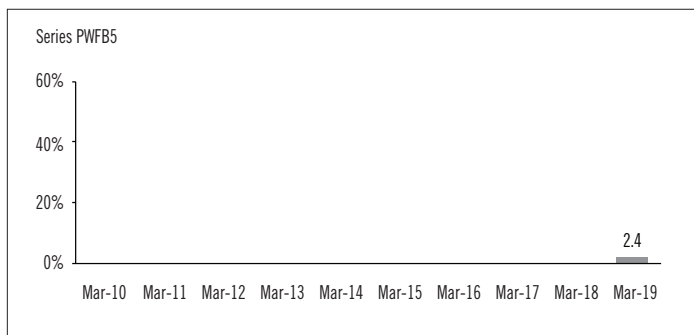
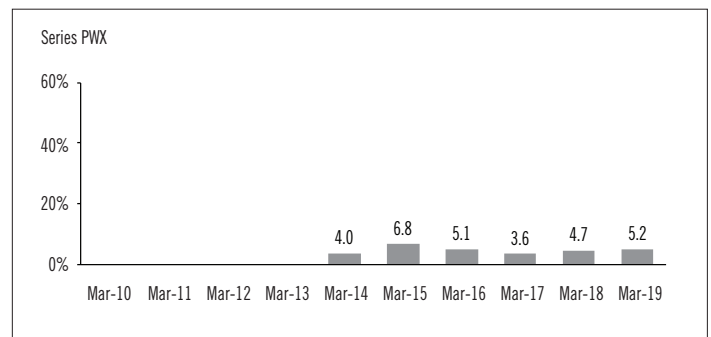
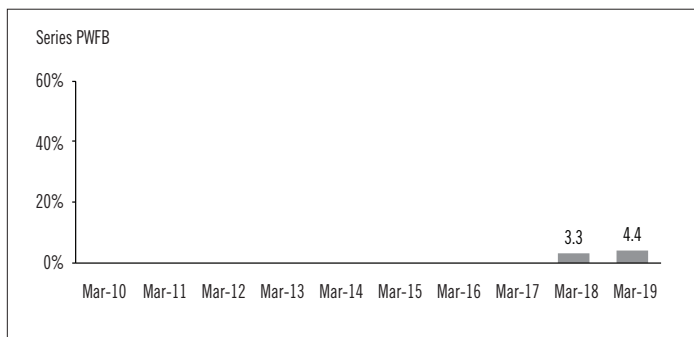
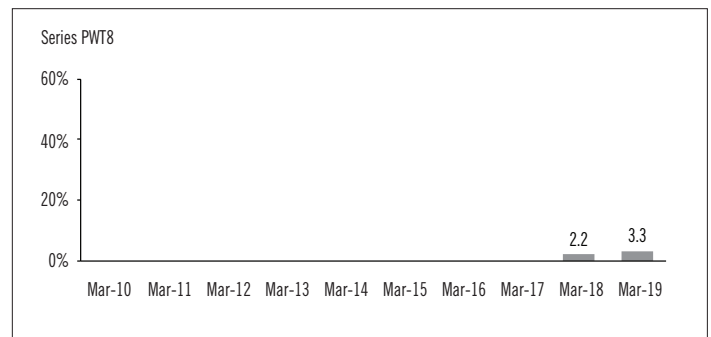
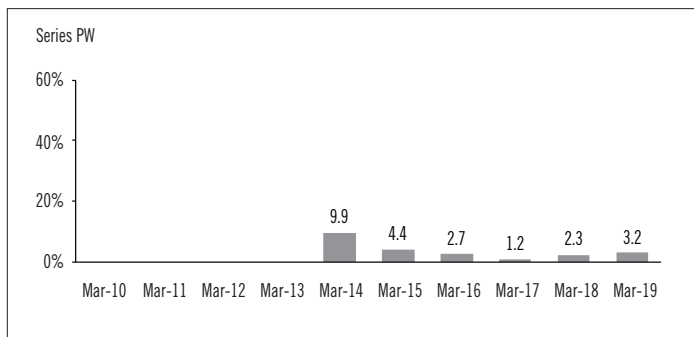
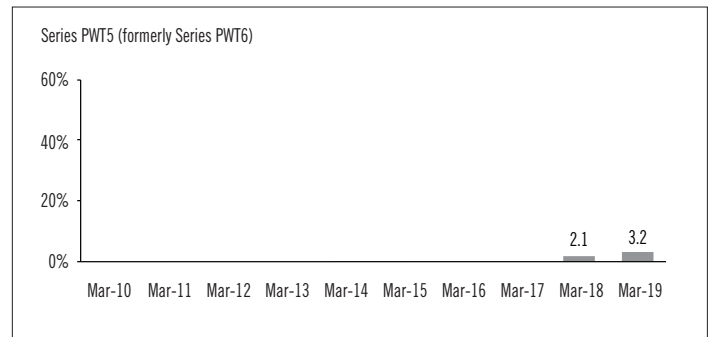
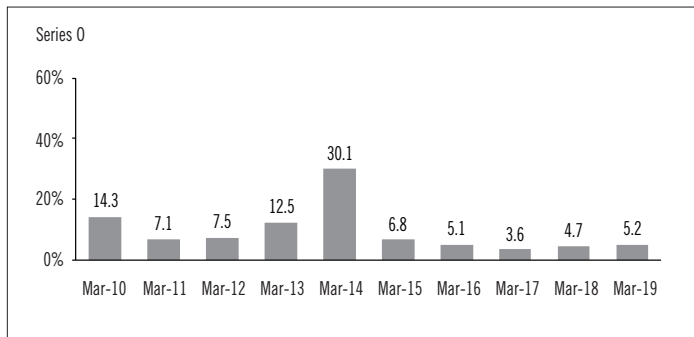
GLOBAL EQUITY FUND



MACKENZIE IVY EUROPEAN CLASS

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

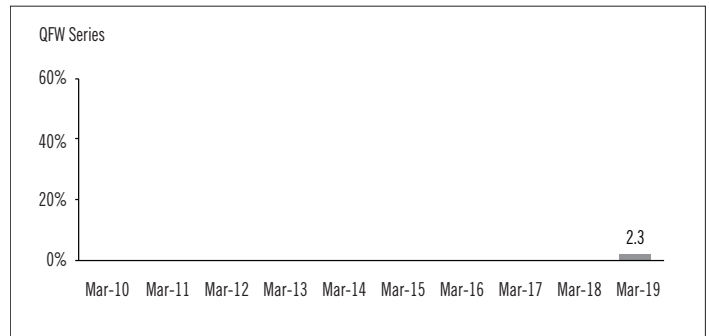
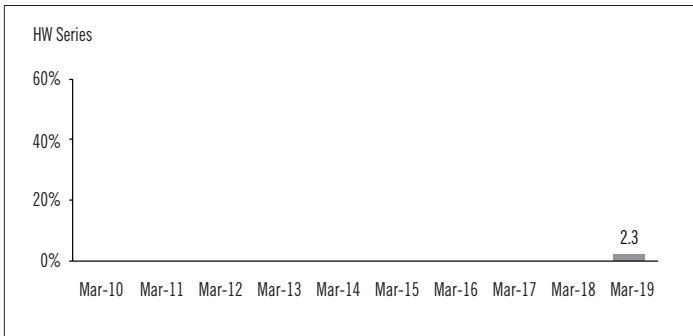
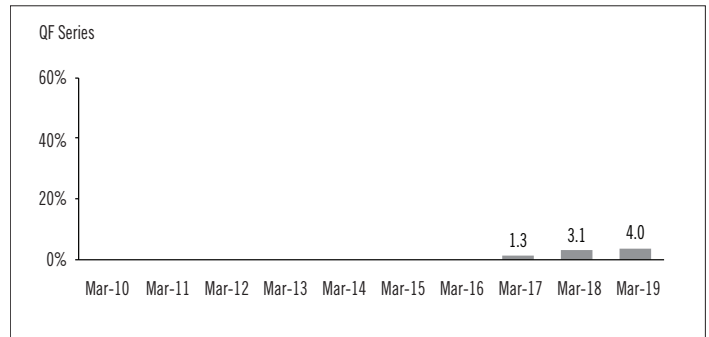
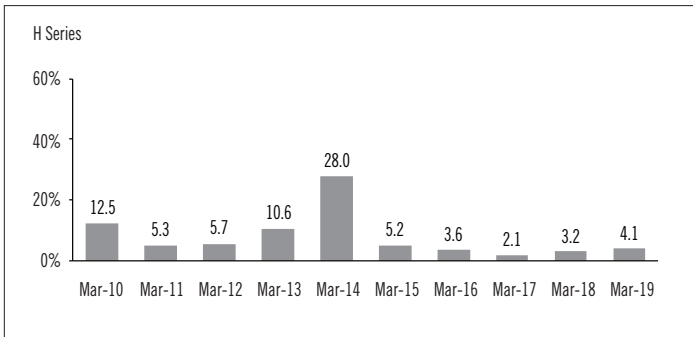
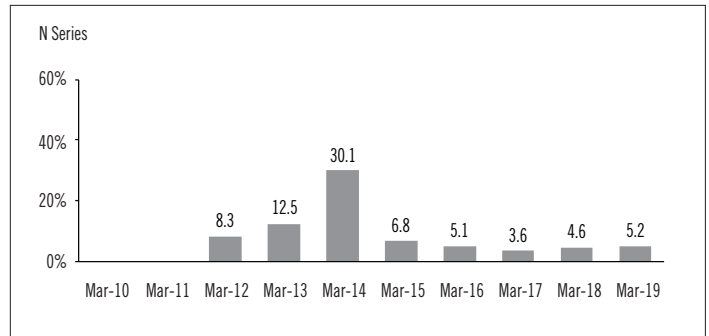
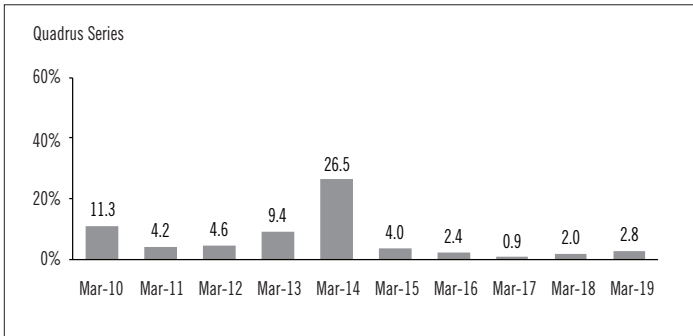
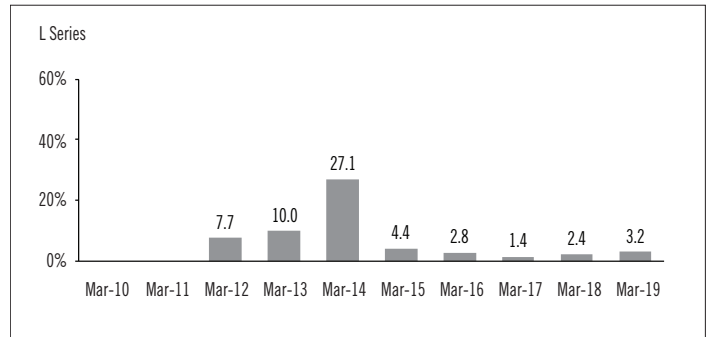
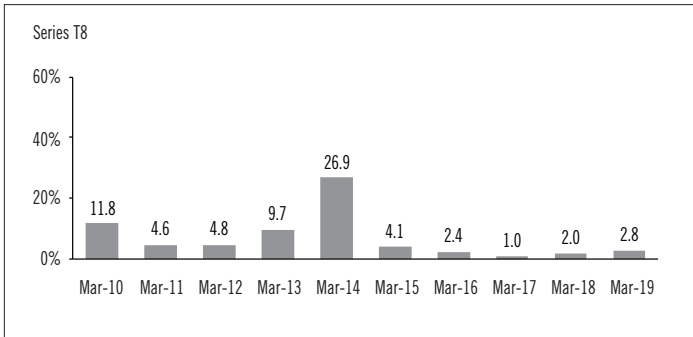
GLOBAL EQUITY FUND



MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND



MACKENZIE IVY EUROPEAN CLASS

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

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.

- (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 Europe (Net) Index since inception for each applicable series is as follows: Series D 7.1%, Series F5 9.2%, Series F8 9.2%, Series FB 4.0%, Series FB5 8.1%, Series J 11.2%, Series PW 6.6%, Series PWFB 5.4%, Series PWFB5 8.1%, Series PWT5 (formerly Series PWT6) 5.4%, Series PWT8 5.4%, Series PWX 5.8%, HW Series -2.3%, L Series 11.1%, N Series 11.1%, QF Series 8.7%, QFW Series -2.3%.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	2.8	2.0	2.5	6.7	n/a
Series D	3.8	2.9	3.4	n/a	4.9
Series F	4.3	3.3	3.8	8.0	n/a
Series F5	n/a	n/a	n/a	n/a	5.2
Series F8	n/a	n/a	n/a	n/a	5.3
Series FB	4.0	3.2	n/a	n/a	2.8
Series FB5	n/a	n/a	n/a	n/a	2.3
Series I	3.7	2.8	3.3	7.6	n/a
Series J	3.1	2.2	2.8	n/a	7.3
Series M	3.7	2.8	3.3	7.6	n/a
Series O	5.2	4.5	5.1	9.4	n/a
Series PW	3.2	2.3	2.8	n/a	4.4
Series PWFB	4.4	n/a	n/a	n/a	3.9
Series PWFB5	n/a	n/a	n/a	n/a	2.4
Series PWT5 (formerly Series PWT6)	3.2	n/a	n/a	n/a	2.6
Series PWT8	3.3	n/a	n/a	n/a	2.8
Series PWX	5.2	4.5	5.1	n/a	5.7
Series T5 (formerly Series T6)	2.8	1.9	2.5	6.7	n/a
Series T8	2.8	1.9	2.5	6.8	n/a
Quadrus Series	2.8	1.9	2.4	6.6	n/a
H Series	4.1	3.1	3.6	7.8	n/a
HW Series	n/a	n/a	n/a	n/a	2.3
L Series	3.2	2.3	2.8	n/a	7.8
N Series	5.2	4.5	5.1	n/a	10.2
QF Series	4.0	n/a	n/a	n/a	3.1
QFW Series	n/a	n/a	n/a	n/a	2.3
MSCI Europe (Net) Index	-0.1	7.6	4.9	9.6	Note 3

The MSCI Europe (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. It consists of 15 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

Summary of Investment Portfolio at March 31, 2019

Portfolio Allocation	% of NAV
Equities	69.5
Cash and short-term investments	29.9
Other assets (liabilities)	0.6

Regional Allocation	% of NAV
United Kingdom	37.1
Cash and short-term investments	29.9
Germany	7.0
United States	6.6
Sweden	6.1
France	5.0
Netherlands	2.6
Switzerland	2.3
Italy	1.8
Belgium	1.0
Other assets (liabilities)	0.6

Sector Allocation	% of NAV
Cash and short-term investments	29.9
Consumer staples	21.9
Consumer discretionary	17.0
Financials	12.6
Industrials	11.1
Communication services	5.0
Information technology	1.9
Other assets (liabilities)	0.6

Net Currency Exposure	% of NAV
Canadian dollar	36.1
British pound	29.0
Euro	27.6
Swedish krona	5.1
Swiss franc	2.2

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	29.9
Henkel AG & Co. KGaA	7.0
Reckitt Benckiser Group PLC	6.8
Burford Capital Ltd.	6.6
Aggreko PLC	6.5
Admiral Group PLC	6.0
Domino's Pizza Group PLC	5.7
Publicis Groupe SA	5.0
DCC PLC	4.6
Unilever NV	4.2
Hennes & Mauritz AB	3.6
Heineken NV	2.6
Husqvarna AB	2.5
Compass Group PLC	2.3
De'Longhi SPA	1.8
Nestlé SA	1.2
Compagnie Financiere Richemont SA	1.1
Halma PLC	1.0
EVS Broadcast Equipment SA	1.0

Top long positions as a percentage of total net asset value

99.4

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.



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

Financial Highlights

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

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

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	21.09	20.66	20.46	20.73	20.12
Increase (decrease) from operations:					
Total revenue	0.45	0.37	0.34	0.44	0.51
Total expenses	(0.57)	(0.56)	(0.53)	(0.58)	(0.52)
Realized gains (losses) for the period	1.19	1.64	0.07	2.02	1.18
Unrealized gains (losses) for the period	(0.53)	(0.98)	0.29	(1.37)	(0.52)
Total increase (decrease) from operations²	0.54	0.47	0.17	0.51	0.65
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.08)	(0.21)
From capital gains	(0.45)	—	—	(0.70)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.45)	—	—	(0.78)	(0.21)
Net assets, end of period	21.23	21.09	20.66	20.46	20.73

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.64	11.36	11.14	11.28	10.86
Increase (decrease) from operations:					
Total revenue	0.25	0.20	0.19	0.24	0.28
Total expenses	(0.21)	(0.20)	(0.19)	(0.21)	(0.19)
Realized gains (losses) for the period	0.77	0.86	0.09	0.93	0.34
Unrealized gains (losses) for the period	(0.29)	(0.54)	0.16	(0.74)	(0.28)
Total increase (decrease) from operations²	0.52	0.32	0.25	0.22	0.15
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.03)	(0.01)	—	(0.06)	(0.12)
From capital gains	(0.32)	(0.05)	—	(0.46)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.35)	(0.06)	—	(0.52)	(0.12)
Net assets, end of period	11.72	11.64	11.36	11.14	11.28

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	25.94	25.34	24.80	25.10	24.10
Increase (decrease) from operations:					
Total revenue	0.56	0.45	0.42	0.53	0.61
Total expenses	(0.34)	(0.38)	(0.35)	(0.39)	(0.36)
Realized gains (losses) for the period	1.50	2.26	0.17	2.11	1.72
Unrealized gains (losses) for the period	(0.65)	(1.19)	0.36	(1.65)	(0.63)
Total increase (decrease) from operations²	1.07	1.14	0.60	0.60	1.34
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.14)	(0.05)	(0.01)	(0.13)	(0.28)
From capital gains	(0.77)	(0.18)	—	(1.10)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.91)	(0.23)	(0.01)	(1.23)	(0.28)
Net assets, end of period	26.14	25.94	25.34	24.80	25.10

Series F5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	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	1.19	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.18)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.06	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	(0.14)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	(0.31)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.45)	n/a	n/a	n/a	n/a
Net assets, end of period	15.32	n/a	n/a	n/a	n/a

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's 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 EUROPEAN CLASS

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

GLOBAL EQUITY FUND

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 F8					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.88	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.78	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	(0.15)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.49)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.64)	n/a	n/a	n/a	n/a
Net assets, end of period	15.13	n/a	n/a	n/a	n/a
Series FB					
Net assets, beginning of period	9.93	9.70	9.49	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.21	0.17	0.16	0.08	n/a
Total expenses	(0.15)	(0.15)	(0.14)	(0.07)	n/a
Realized gains (losses) for the period	0.52	0.79	0.04	0.58	n/a
Unrealized gains (losses) for the period	(0.24)	(0.46)	0.14	(0.26)	n/a
Total increase (decrease) from operations²	0.34	0.35	0.20	0.33	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	(0.04)	(0.02)	–	(0.06)	n/a
From capital gains	(0.29)	(0.07)	–	(0.47)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.33)	(0.09)	–	(0.53)	n/a
Net assets, end of period	9.99	9.93	9.70	9.49	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB5					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.44	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.08)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.35	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	(0.15)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.13)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.28)	n/a	n/a	n/a	n/a
Net assets, end of period	15.07	n/a	n/a	n/a	n/a
Series I					
Net assets, beginning of period	27.09	26.42	25.95	26.28	25.34
Increase (decrease) from operations:					
Total revenue	0.59	0.47	0.43	0.55	0.64
Total expenses	(0.52)	(0.51)	(0.48)	(0.53)	(0.46)
Realized gains (losses) for the period	1.58	2.05	0.14	2.58	1.73
Unrealized gains (losses) for the period	(0.68)	(1.26)	0.38	(1.74)	(0.66)
Total increase (decrease) from operations²	0.97	0.75	0.47	0.86	1.25
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.07)	(0.01)	–	(0.12)	(0.31)
From capital gains	(0.72)	(0.08)	–	(1.06)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.79)	(0.09)	–	(1.18)	(0.31)
Net assets, end of period	27.28	27.09	26.42	25.95	26.28



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

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

Series J	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.74	15.39	15.19	15.40	14.91
Increase (decrease) from operations:					
Total revenue	0.34	0.27	0.25	0.33	0.38
Total expenses	(0.38)	(0.38)	(0.36)	(0.39)	(0.34)
Realized gains (losses) for the period	0.91	1.20	0.08	1.48	1.03
Unrealized gains (losses) for the period	(0.39)	(0.73)	0.22	(1.03)	(0.39)
Total increase (decrease) from operations²	0.48	0.36	0.19	0.39	0.68
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.07)	(0.17)
From capital gains	(0.36)	—	—	(0.56)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.36)	—	—	(0.63)	(0.17)
Net assets, end of period	15.87	15.74	15.39	15.19	15.40
Series M	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	24.98	24.37	23.93	24.23	23.38
Increase (decrease) from operations:					
Total revenue	0.54	0.43	0.40	0.51	0.59
Total expenses	(0.47)	(0.46)	(0.43)	(0.48)	(0.43)
Realized gains (losses) for the period	1.44	1.93	0.10	2.40	1.49
Unrealized gains (losses) for the period	(0.62)	(1.16)	0.35	(1.61)	(0.61)
Total increase (decrease) from operations²	0.89	0.74	0.42	0.82	1.04
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.06)	(0.01)	—	(0.12)	(0.30)
From capital gains	(0.68)	(0.08)	—	(0.98)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.74)	(0.09)	—	(1.10)	(0.30)
Net assets, end of period	25.16	24.98	24.37	23.93	24.23

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	23.73	23.30	22.53	22.78	21.68
Increase (decrease) from operations:					
Total revenue	0.51	0.41	0.38	0.48	0.55
Total expenses	(0.10)	(0.03)	(0.02)	(0.05)	(0.03)
Realized gains (losses) for the period	1.28	1.68	0.33	2.17	1.65
Unrealized gains (losses) for the period	(0.59)	(1.10)	0.33	(1.52)	(0.57)
Total increase (decrease) from operations²	1.10	0.96	1.02	1.08	1.60
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.26)	(0.19)	(0.04)	(0.15)	(0.37)
From capital gains	(0.92)	(0.47)	—	(1.25)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.18)	(0.66)	(0.04)	(1.40)	(0.37)
Net assets, end of period	23.76	23.73	23.30	22.53	22.78
Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.65	11.39	11.25	11.39	10.99
Increase (decrease) from operations:					
Total revenue	0.25	0.20	0.19	0.24	0.28
Total expenses	(0.27)	(0.28)	(0.27)	(0.29)	(0.25)
Realized gains (losses) for the period	0.69	0.85	0.08	0.92	0.91
Unrealized gains (losses) for the period	(0.29)	(0.55)	0.16	(0.74)	(0.29)
Total increase (decrease) from operations²	0.38	0.22	0.16	0.13	0.65
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	(0.05)	(0.08)
From capital gains	(0.27)	—	—	(0.40)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.27)	—	—	(0.45)	(0.08)
Net assets, end of period	11.76	11.65	11.39	11.25	11.39



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

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

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	11.60	11.34	11.47	10.98
Increase (decrease) from operations:					
Total revenue	n/a	0.20	0.19	0.24	0.28
Total expenses	n/a	(0.15)	(0.14)	(0.16)	(0.14)
Realized gains (losses) for the period	n/a	1.15	0.12	0.89	0.92
Unrealized gains (losses) for the period	n/a	(0.54)	0.16	(0.75)	(0.29)
Total increase (decrease) from operations²	n/a	0.66	0.33	0.22	0.77
Distributions:					
From net investment income (excluding dividends)	n/a	–	–	–	–
From dividends	n/a	(0.04)	(0.01)	(0.06)	(0.13)
From capital gains	n/a	(0.10)	–	(0.52)	–
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	(0.14)	(0.01)	(0.58)	(0.13)
Net assets, end of period	n/a	11.87	11.60	11.34	11.47

Series PWF6	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.10	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.22	0.18	n/a	n/a	n/a
Total expenses	(0.12)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	0.59	0.47	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.25)	(0.48)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.44	0.05	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.06)	(0.03)	n/a	n/a	n/a
From capital gains	(0.31)	(0.20)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.37)	(0.23)	n/a	n/a	n/a
Net assets, end of period	10.16	10.10	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	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.44	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.08)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.37	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	(0.15)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.13)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.28)	n/a	n/a	n/a	n/a
Net assets, end of period	15.08	n/a	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	14.14	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.25	n/a	n/a	n/a
Total expenses	(0.33)	(0.35)	n/a	n/a	n/a
Realized gains (losses) for the period	0.80	0.17	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.34)	(0.68)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.43	(0.61)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.32)	(0.30)	n/a	n/a	n/a
Return of capital	(0.81)	(0.89)	n/a	n/a	n/a
Total annual distributions³	(1.13)	(1.19)	n/a	n/a	n/a
Net assets, end of period	13.44	14.14	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

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

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.15	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	(0.30)	(0.34)	n/a	n/a	n/a
Realized gains (losses) for the period	0.73	1.05	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.34)	(0.69)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.38	0.28	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	(0.34)	–	n/a	n/a	n/a
Return of capital	(1.12)	(1.19)	n/a	n/a	n/a
Total annual distributions³	(1.47)	(1.19)	n/a	n/a	n/a
Net assets, end of period	13.12	14.15	n/a	n/a	n/a
Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.41	11.21	10.84	10.96	10.40
Increase (decrease) from operations:					
Total revenue	0.25	0.20	0.18	0.23	0.27
Total expenses	(0.05)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	0.66	0.84	0.07	0.97	0.87
Unrealized gains (losses) for the period	(0.28)	(0.53)	0.16	(0.72)	(0.27)
Total increase (decrease) from operations²	0.58	0.50	0.40	0.46	0.86
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.12)	(0.09)	(0.02)	(0.07)	(0.15)
From capital gains	(0.45)	(0.23)	–	(0.60)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.57)	(0.32)	(0.02)	(0.67)	(0.15)
Net assets, end of period	11.43	11.41	11.21	10.84	10.96

Series T5 (formerly Series T6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	15.61	16.48	17.68	18.30
Increase (decrease) from operations:					
Total revenue	0.32	0.27	0.27	0.36	0.45
Total expenses	(0.39)	(0.42)	(0.43)	(0.49)	(0.47)
Realized gains (losses) for the period	0.88	1.23	0.05	1.68	0.15
Unrealized gains (losses) for the period	(0.36)	(0.72)	0.23	(1.14)	(0.46)
Total increase (decrease) from operations²	0.45	0.36	0.12	0.41	(0.33)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	(0.07)	(0.24)
From capital gains	(0.32)	–	–	(0.56)	–
Return of capital	(0.86)	(0.93)	(1.03)	(0.99)	(1.05)
Total annual distributions³	(1.18)	(0.93)	(1.03)	(1.62)	(1.29)
Net assets, end of period	14.24	15.00	15.61	16.48	17.68
Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.51	12.22	13.20	14.44	15.19
Increase (decrease) from operations:					
Total revenue	0.24	0.21	0.21	0.29	0.37
Total expenses	(0.30)	(0.32)	(0.34)	(0.39)	(0.38)
Realized gains (losses) for the period	0.64	0.77	0.04	1.01	0.70
Unrealized gains (losses) for the period	(0.28)	(0.56)	0.18	(0.91)	(0.38)
Total increase (decrease) from operations²	0.30	0.10	0.09	–	0.31
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	(0.05)	(0.15)
From capital gains	(0.24)	–	–	(0.45)	–
Return of capital	(0.92)	(0.97)	(1.10)	(1.09)	(1.16)
Total annual distributions³	(1.16)	(0.97)	(1.10)	(1.59)	(1.31)
Net assets, end of period	10.66	11.51	12.22	13.20	14.44



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

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
Quadrus Series					
Net assets, beginning of period	21.84	21.42	21.23	21.52	20.88
Increase (decrease) from operations:					
Total revenue	0.47	0.38	0.35	0.45	0.53
Total expenses	(0.59)	(0.60)	(0.57)	(0.63)	(0.57)
Realized gains (losses) for the period	1.26	1.64	0.07	2.13	1.32
Unrealized gains (losses) for the period	(0.55)	(1.02)	0.31	(1.42)	(0.54)
Total increase (decrease) from operations²	0.59	0.40	0.16	0.53	0.74
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	(0.08)	(0.19)
From capital gains	(0.45)	–	–	(0.71)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.45)	–	–	(0.79)	(0.19)
Net assets, end of period	22.01	21.84	21.42	21.23	21.52
H Series					
Net assets, beginning of period	25.17	24.57	24.07	24.37	23.45
Increase (decrease) from operations:					
Total revenue	0.54	0.44	0.40	0.51	0.59
Total expenses	(0.38)	(0.39)	(0.37)	(0.41)	(0.37)
Realized gains (losses) for the period	1.46	1.67	0.20	2.27	1.47
Unrealized gains (losses) for the period	(0.62)	(1.17)	0.35	(1.61)	(0.61)
Total increase (decrease) from operations²	1.00	0.55	0.58	0.76	1.08
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.11)	(0.04)	(0.01)	(0.12)	(0.30)
From capital gains	(0.73)	(0.15)	–	(1.05)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.84)	(0.19)	(0.01)	(1.17)	(0.30)
Net assets, end of period	25.35	25.17	24.57	24.07	24.37

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
HW Series					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.30	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.20	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	(0.08)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.08)	n/a	n/a	n/a	n/a
Net assets, end of period	10.15	n/a	n/a	n/a	n/a
L Series					
Net assets, beginning of period	15.93	15.56	15.35	15.55	15.06
Increase (decrease) from operations:					
Total revenue	0.34	0.28	0.26	0.32	0.38
Total expenses	(0.37)	(0.37)	(0.35)	(0.38)	(0.35)
Realized gains (losses) for the period	0.93	1.11	0.01	0.81	0.59
Unrealized gains (losses) for the period	(0.40)	(0.74)	0.22	(0.99)	(0.39)
Total increase (decrease) from operations²	0.50	0.28	0.14	(0.24)	0.23
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	(0.07)	(0.17)
From capital gains	(0.38)	–	–	(0.56)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.38)	–	–	(0.63)	(0.17)
Net assets, end of period	16.06	15.93	15.56	15.35	15.55



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

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

N Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	17.39	17.08	16.52	16.70	15.84
Increase (decrease) from operations:					
Total revenue	0.38	0.30	0.28	0.35	0.41
Total expenses	(0.08)	(0.02)	(0.02)	(0.04)	(0.02)
Realized gains (losses) for the period	0.98	1.21	0.13	1.49	1.34
Unrealized gains (losses) for the period	(0.43)	(0.81)	0.24	(1.11)	(0.42)
Total increase (decrease) from operations²	0.85	0.68	0.63	0.69	1.31
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.19)	(0.14)	(0.03)	(0.11)	(0.22)
From capital gains	(0.67)	(0.34)	–	(0.91)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.86)	(0.48)	(0.03)	(1.02)	(0.22)
Net assets, end of period	17.42	17.39	17.08	16.52	16.70

QF Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.34	10.13	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.22	0.18	0.12	n/a	n/a
Total expenses	(0.17)	(0.17)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.62	0.68	0.23	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	(0.48)	0.11	n/a	n/a
Total increase (decrease) from operations²	0.41	0.21	0.35	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.04)	(0.01)	(0.01)	n/a	n/a
From capital gains	(0.29)	(0.10)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.33)	(0.11)	(0.01)	n/a	n/a
Net assets, end of period	10.41	10.34	10.13	n/a	n/a

QFW Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.35	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.25	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	(0.08)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.08)	n/a	n/a	n/a	n/a
Net assets, end of period	10.15	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

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	60,701	90,496	109,965	126,229	123,335
Securities outstanding (000) ¹	2,859	4,292	5,322	6,170	5,948
Management expense ratio (%) ²	2.58	2.52	2.53	2.54	2.56
Management expense ratio before waivers or absorptions (%) ²	2.58	2.52	2.53	2.54	2.56
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	21.23	21.09	20.66	20.46	20.73

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	360	276	324	201	97
Securities outstanding (000) ¹	31	24	29	18	9
Management expense ratio (%) ²	1.68	1.62	1.62	1.60	1.68
Management expense ratio before waivers or absorptions (%) ²	1.68	1.62	1.62	1.60	1.68
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	11.72	11.64	11.36	11.14	11.28

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	20,422	18,710	32,545	36,434	20,703
Securities outstanding (000) ¹	781	721	1,284	1,469	825
Management expense ratio (%) ²	1.16	1.33	1.32	1.33	1.39
Management expense ratio before waivers or absorptions (%) ²	1.16	1.33	1.32	1.33	1.39
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	26.13	25.94	25.34	24.80	25.10

Series F5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	16	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	1	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.09	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.32	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	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	1.10	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.09	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.13	n/a	n/a	n/a	n/a

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	183	557	539	509	n/a
Securities outstanding (000) ¹	18	56	56	54	n/a
Management expense ratio (%) ²	1.41	1.35	1.36	1.43	n/a
Management expense ratio before waivers or absorptions (%) ²	1.41	1.35	1.36	1.43	n/a
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	n/a
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	n/a
Net asset value per security (\$)	9.99	9.93	9.70	9.49	n/a

Series FB5	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	1.42	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.42	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.09	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.07	n/a	n/a	n/a	n/a

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

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series I	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	53	51	49	48	47
Securities outstanding (000) ¹	2	2	2	2	2
Management expense ratio (%) ²	1.78	1.73	1.74	1.75	1.75
Management expense ratio before waivers or absorptions (%) ²	1.78	1.73	1.74	1.75	1.75
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	27.28	27.09	26.42	25.95	26.28

Series J	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	44	43	42	42	143
Securities outstanding (000) ¹	3	3	3	3	9
Management expense ratio (%) ²	2.32	2.26	2.26	2.29	2.24
Management expense ratio before waivers or absorptions (%) ²	2.32	2.26	2.26	2.29	2.24
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	15.87	15.75	15.39	15.19	15.40

Series M	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	5,915	6,207	6,399	6,823	7,183
Securities outstanding (000) ¹	235	248	263	285	296
Management expense ratio (%) ²	1.75	1.70	1.71	1.72	1.75
Management expense ratio before waivers or absorptions (%) ²	1.75	1.70	1.71	1.72	1.75
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	25.16	24.98	24.37	23.93	24.23

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	6,169	10,327	8,600	3,348	3,446
Securities outstanding (000) ¹	260	435	369	149	151
Management expense ratio (%) ²	0.06	–	0.01	0.03	0.01
Management expense ratio before waivers or absorptions (%) ²	0.06	–	0.01	0.03	0.01
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	23.76	23.73	23.30	22.53	22.78

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	30,459	15,767	4,365	3,595	1,223
Securities outstanding (000) ¹	2,591	1,353	383	320	107
Management expense ratio (%) ²	2.22	2.28	2.30	2.31	2.27
Management expense ratio before waivers or absorptions (%) ²	2.22	2.28	2.30	2.31	2.27
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	11.76	11.66	11.39	11.25	11.39

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	5,608	11,422	9,257	2,425
Securities outstanding (000) ¹	n/a	472	984	817	211
Management expense ratio (%) ²	n/a	1.13	1.14	1.16	1.15
Management expense ratio before waivers or absorptions (%) ²	n/a	1.13	1.14	1.16	1.15
Trading expense ratio (%) ³	n/a	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	n/a	27.84	34.33	48.50	42.91
Net asset value per security (\$)	n/a	11.87	11.60	11.34	11.47

Series PWFB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	651	265	n/a	n/a	n/a
Securities outstanding (000) ¹	64	26	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.11	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.11	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.09	27.84	n/a	n/a	n/a
Net asset value per security (\$)	10.16	10.10	n/a	n/a	n/a

Series PWFB5	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	1.06	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.09	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.08	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT5 (formerly Series PWT6)					
Total net asset value (\$000) ¹	49	40	n/a	n/a	n/a
Securities outstanding (000) ¹	4	3	n/a	n/a	n/a
Management expense ratio (%) ²	2.27	2.32	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.27	2.32	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.09	27.84	n/a	n/a	n/a
Net asset value per security (\$)	13.44	14.14	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT8					
Total net asset value (\$000) ¹	228	155	n/a	n/a	n/a
Securities outstanding (000) ¹	17	11	n/a	n/a	n/a
Management expense ratio (%) ²	2.13	2.16	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	2.16	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.09	27.84	n/a	n/a	n/a
Net asset value per security (\$)	13.12	14.15	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX					
Total net asset value (\$000) ¹	1,048	1,164	1,107	988	548
Securities outstanding (000) ¹	92	102	99	91	50
Management expense ratio (%) ²	0.06	–	0.01	0.03	0.01
Management expense ratio before waivers or absorptions (%) ²	0.06	–	0.01	0.03	0.01
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	11.43	11.41	11.21	10.84	10.96

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T5 (formerly Series T6)					
Total net asset value (\$000) ¹	189	230	357	723	733
Securities outstanding (000) ¹	13	15	23	44	41
Management expense ratio (%) ²	2.59	2.55	2.57	2.59	2.57
Management expense ratio before waivers or absorptions (%) ²	2.59	2.55	2.57	2.59	2.57
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	14.23	15.00	15.61	16.48	17.68

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T8					
Total net asset value (\$000) ¹	417	593	766	1,182	949
Securities outstanding (000) ¹	39	51	63	90	66
Management expense ratio (%) ²	2.61	2.54	2.56	2.56	2.51
Management expense ratio before waivers or absorptions (%) ²	2.61	2.54	2.56	2.56	2.51
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	10.66	11.51	12.22	13.20	14.44

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Quadrus Series					
Total net asset value (\$000) ¹	19,431	21,740	20,924	23,044	21,629
Securities outstanding (000) ¹	883	995	977	1,086	1,005
Management expense ratio (%) ²	2.58	2.62	2.62	2.65	2.69
Management expense ratio before waivers or absorptions (%) ²	2.58	2.62	2.62	2.65	2.69
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	22.01	21.84	21.42	21.23	21.52

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
H Series					
Total net asset value (\$000) ¹	921	1,707	1,139	909	818
Securities outstanding (000) ¹	36	68	46	38	34
Management expense ratio (%) ²	1.36	1.42	1.42	1.44	1.50
Management expense ratio before waivers or absorptions (%) ²	1.36	1.42	1.42	1.44	1.50
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	25.34	25.17	24.57	24.07	24.37

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
HW Series					
Total net asset value (\$000) ¹	101	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	10	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.09	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.15	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

L Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	5,948	6,727	5,460	7,343	335
Securities outstanding (000) ¹	370	422	351	478	22
Management expense ratio (%) ²	2.22	2.20	2.17	2.22	2.29
Management expense ratio before waivers or absorptions (%) ²	2.22	2.20	2.17	2.22	2.29
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	16.06	15.94	15.56	15.35	15.55

N Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	9,385	11,116	10,739	9,014	5,734
Securities outstanding (000) ¹	539	639	629	546	343
Management expense ratio (%) ²	0.06	–	0.01	0.03	0.01
Management expense ratio before waivers or absorptions (%) ²	0.06	–	0.01	0.03	0.01
Trading expense ratio (%) ³	0.16	0.12	0.09	0.19	0.11
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	48.50	42.91
Net asset value per security (\$)	17.42	17.39	17.08	16.52	16.70

QF Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	731	783	397	n/a	n/a
Securities outstanding (000) ¹	70	76	39	n/a	n/a
Management expense ratio (%) ²	1.47	1.50	1.50	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.47	1.50	1.50	n/a	n/a
Trading expense ratio (%) ³	0.16	0.12	0.09	n/a	n/a
Portfolio turnover rate (%) ⁴	42.09	27.84	34.33	n/a	n/a
Net asset value per security (\$)	10.41	10.34	10.13	n/a	n/a

QFW Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	95	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	9	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.09	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.15	n/a	n/a	n/a	n/a

Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the 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.



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

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 28, 2002

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.

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

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

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

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

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

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

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

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

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

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

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

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

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



MACKENZIE
Investments

MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	November 8, 2002	2.00%	0.28%	21.23	21.09
Series D	December 17, 2013	1.25%	0.20%	11.72	11.64
Series F	May 9, 2003	0.80% ⁽⁵⁾	0.15% ⁽⁸⁾	26.13	25.94
Series F5	October 24, 2018	0.80%	0.15%	15.32	—
Series F8	October 24, 2018	0.80%	0.15%	15.13	—
Series FB	October 26, 2015	1.00%	0.28%	9.99	9.93
Series FB5	January 15, 2019	1.00%	0.28%	15.07	—
Series I	March 6, 2003	1.25%	0.28%	27.28	27.09
Series J	September 6, 2011	1.75%	0.25%	15.87	15.75
Series M	May 9, 2003	Up to 1.25%	0.28%	25.16	24.98
Series O	March 2, 2004	— ⁽¹⁾	— *	23.76	23.73
Series PW	October 24, 2013	1.80% ⁽⁶⁾	0.15%	11.76	11.66
Series PWF	None issued ⁽¹¹⁾	0.90%	0.15%	—	11.87
Series PWFB	April 3, 2017	0.80% ⁽⁷⁾	0.15%	10.16	10.10
Series PWFB5	January 15, 2019	0.80%	0.15%	15.08	—
Series PWT5 ⁽¹²⁾	April 3, 2017	1.80% ⁽⁶⁾	0.15%	13.44	14.14
Series PWT8	April 3, 2017	1.80% ⁽⁶⁾	0.15%	13.12	14.15
Series PWX	February 6, 2014	— ⁽²⁾	— ⁽²⁾	11.43	11.41
Series T5 ⁽¹²⁾	December 3, 2008	2.00%	0.28%	14.23	15.00
Series T8	July 15, 2008	2.00%	0.28%	10.66	11.51
Quadrus Series	May 9, 2003	2.00% ⁽³⁾	0.28%	22.01	21.84
H Series	May 9, 2003	1.00% ⁽⁴⁾	0.15% ⁽⁹⁾	25.34	25.17
HW Series	August 7, 2018	0.80%	0.15%	10.15	—
L Series	December 16, 2011	1.80% ⁽¹⁰⁾	0.15%	16.06	15.94
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾	17.42	17.39
QF Series	July 12, 2016	1.00% ⁽⁴⁾	0.28%	10.41	10.34
QFW Series	August 7, 2018	0.80%	0.15%	10.15	—

* Not applicable.

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

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

(3) Prior to February 28, 2018, the management fee for Quadrus Series was charged to the Fund at a rate of 2.10%.

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

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

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

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

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

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

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

(11) The series' original start date was October 29, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(12) Before January 1, 2019, Series PWT5 and Series T5 securities were known as Series PWT6 and Series T6, respectively.



MACKENZIE
Investments