

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 capital growth and current income by investing primarily in a combination of equities and fixed income securities of issuers located anywhere in the world, either directly or through other mutual funds. It currently invests all its assets in Mackenzie Ivy Global Balanced Fund (the "Underlying Fund"). The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents.

Risk

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

The Fund is suitable for medium-term investors looking for a global balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk. The Fund may not be held within a registered plan.

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 6.0% (after deducting fees and expenses paid by the series). This compares with a return of 7.1% for a blended index composed of a 75% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 8.0%), and a 25% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 4.1%). 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.

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.

Performance varied across developed global sovereign bond markets. In general, yields on longer-term bonds declined and yield curves flattened as central banks took a more pessimistic view of growth as the year progressed. Emerging markets stabilized in January after the U.S. Federal Reserve shifted away from monetary tightening, introducing some uncertainty about the strength of the U.S. dollar. Despite volatility, the Canadian dollar was relatively strong, benefiting from a solid economic backdrop.

The Fund underperformed the broad-based index, with the Underlying Fund's allocation to fixed income, which underperformed equities, detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with the Underlying Fund's underweight allocation to fixed income detracting from performance. A slight overweight allocation to equities contributed to performance.

Within the equity portion of the Underlying Fund, underweight exposure to the information technology sector and stock selection in the communication services sector detracted from performance. At a country level, stock selection in Hong Kong and exposure to South Korea detracted. Conversely, an underweight position and stock selection in the financials sector contributed to performance, as did an overweight position and stock selection in consumer staples. At a country level, stock selection in the United States and the United Kingdom contributed.

Within the fixed income portion of the Underlying Fund, a shorter duration detracted from performance as high-quality longer-term bonds from developed markets rebounded strongly during the second half of the year. Exposure to emerging market assets, including those of Argentina, Brazil, Turkey and Russia, also detracted. Conversely, overweight exposure to Australian, New Zealand and Mexican bonds contributed to performance.

The Underlying Fund partially hedged the foreign currency exposure of its equity portfolio, which detracted from performance primarily as the U.S. dollar appreciated relative to the Canadian dollar. The Underlying Fund substantially hedged the foreign currency exposure of its fixed income portfolio. However, the remaining unhedged exposure slightly detracted from performance as most currencies held in the portfolio depreciated relative to the Canadian dollar.

The Underlying Fund held put options on high-yield bonds and long-term government bonds to help manage credit risk exposure, which had no significant impact on performance. The Underlying Fund's short futures positions, used to manage fixed income duration, detracted from performance. Currency options, held tactically during the year, contributed to performance.



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Over the year, portfolio activity and market effect in the Underlying Fund resulted in reduced exposure to equities. Exposure to the United Kingdom increased, while exposure to South Korea, Japan and Sweden decreased. Within the equity portion of the Underlying Fund, exposure to the communication services sector was introduced and exposure to consumer staples increased, while exposure to consumer discretionary, health care and information technology decreased. Changes to the equity portfolio included new positions in Reckitt Benckiser Group PLC and Comcast Corp., and the elimination of the position in Hyundai Motor Co. Within the fixed income portion of the Underlying Fund, exposure to foreign government bonds and term loans increased, while exposure to corporate bonds decreased. The Underlying Fund's cash position also increased.

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 increased by 34.1% to \$93.0 million at March 31, 2019, from \$69.4 million at March 31, 2018. This change was composed primarily of \$5.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$19.5 million in net sales, and \$0.9 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.34% during the year ended March 31, 2019, was unchanged from the MER 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 Series F, Series F8, Series PWFB and Series PWFB5 decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F, Series PWFB and Series PWFB5 also decreased due to a decrease in fund costs.

Recent Developments

The equity portfolio management team of the Underlying Fund believes that 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 fixed income portfolio management team of the Underlying Fund believes that unless U.S. domestic growth and markets rise significantly, the Federal Reserve is unlikely to raise rates until 2020. Despite the Federal Reserve's change in outlook, the team expects economic activity to pick up. The team believes the European Central Bank and the Bank of Japan will keep monetary conditions accommodative as confidence in their respective economies falters.

Effective April 17, 2018, the Underlying Fund began actively managing the foreign currency exposure of its equity portion. The equity portfolio management team of the Underlying Fund has always sought to minimize the amount of money at risk from macroeconomic factors for which they have no ability to forecast. To that end, the new strategy seeks to minimize the relative currency risk deriving from the equities held, and secondarily to add incremental excess return.

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

Effective January 1, 2019, Series F6 was renamed Series F5, 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 \$7,863 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.



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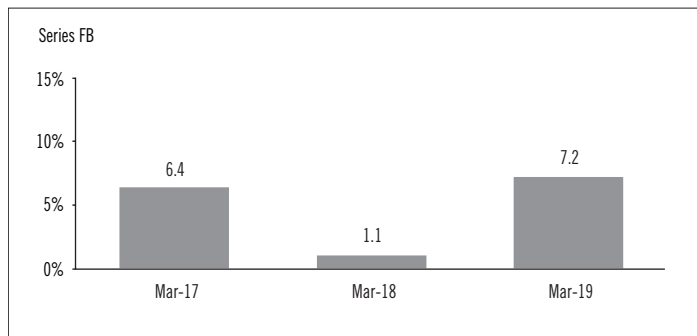
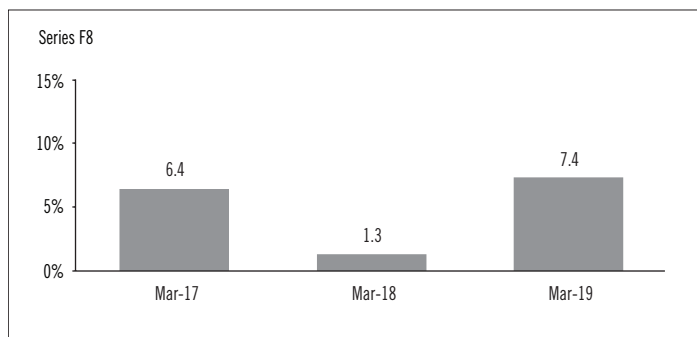
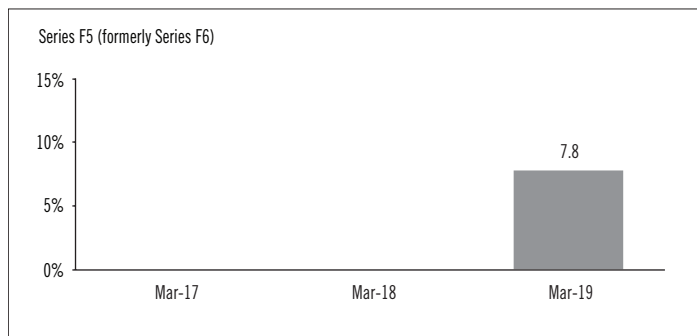
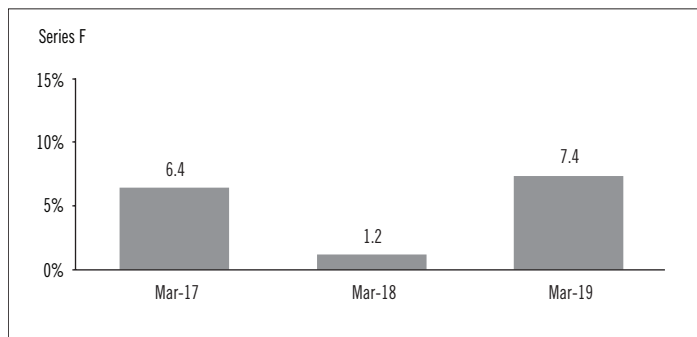
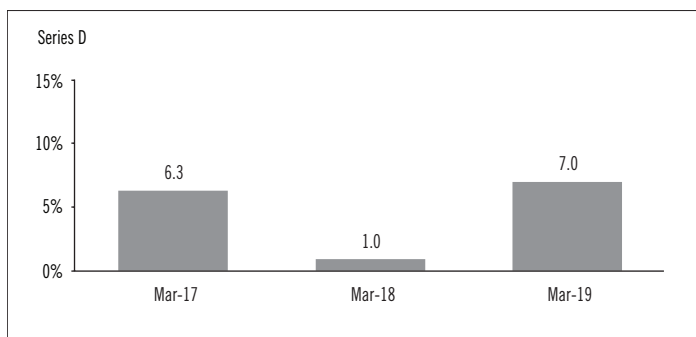
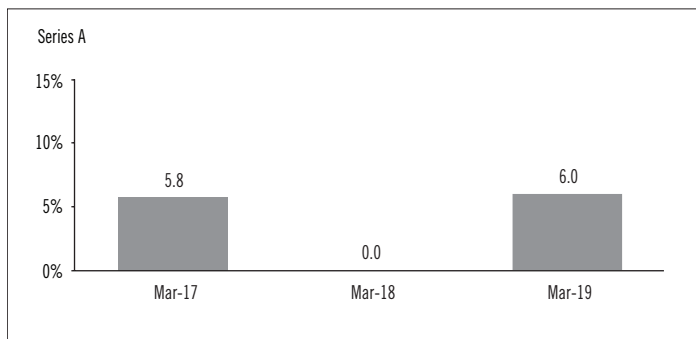
Past Performance

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

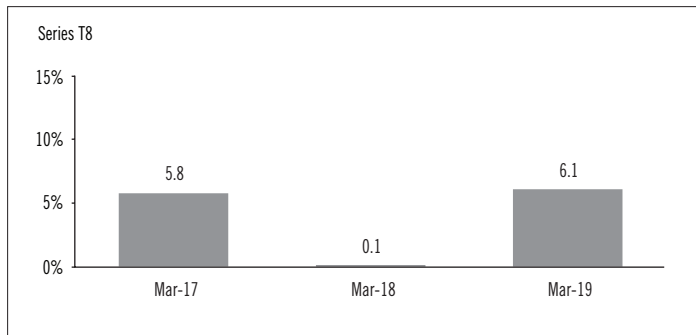
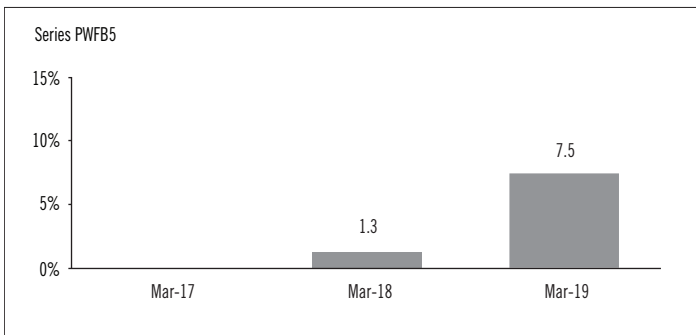
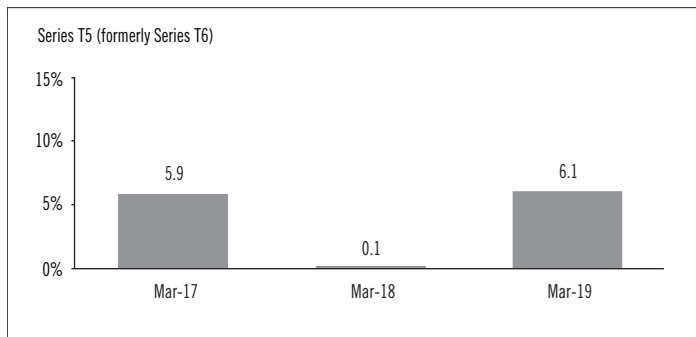
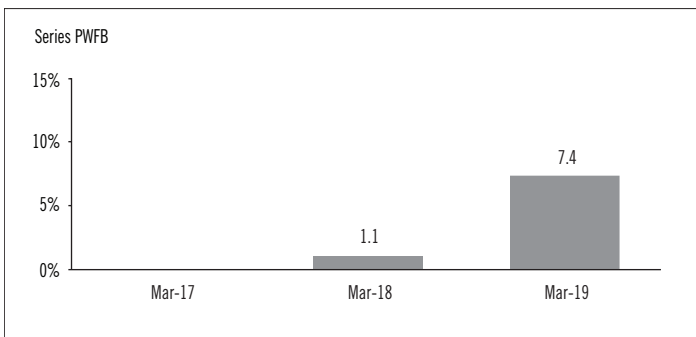
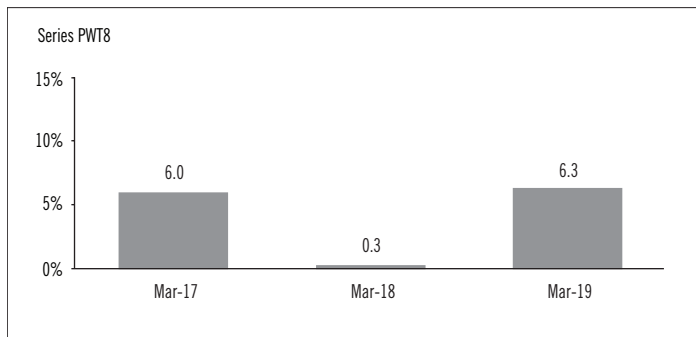
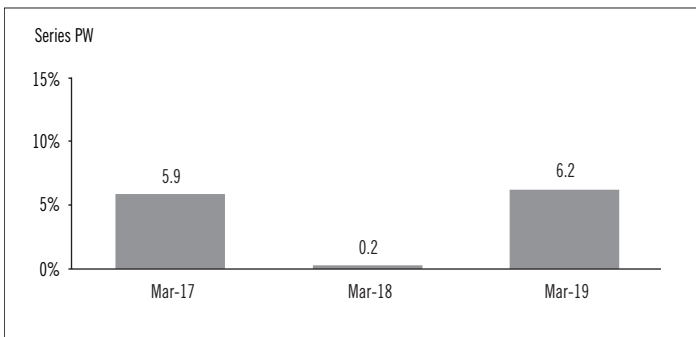
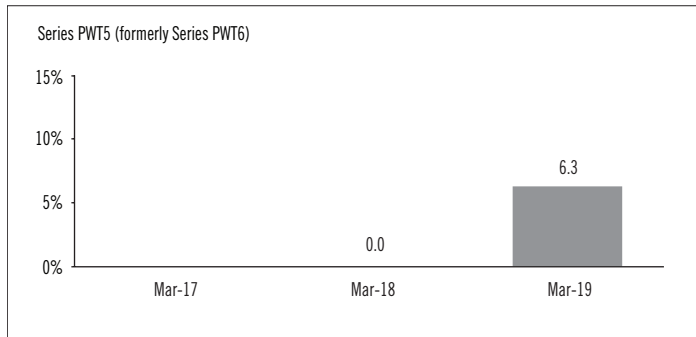
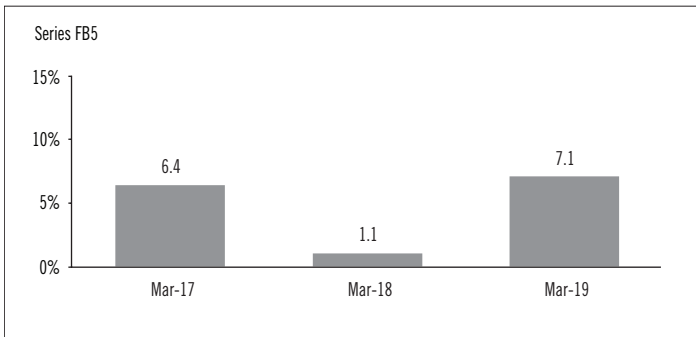
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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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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	6.0	n/a	n/a	n/a	4.8
Series D	7.0	n/a	n/a	n/a	5.8
Series F	7.4	n/a	n/a	n/a	6.1
Series F5 (formerly Series F6)	n/a	n/a	n/a	n/a	7.8
Series F8	7.4	n/a	n/a	n/a	6.2
Series FB	7.2	n/a	n/a	n/a	6.0
Series FB5	7.1	n/a	n/a	n/a	5.9
Series PW	6.2	n/a	n/a	n/a	5.0
Series PWFB	7.4	n/a	n/a	n/a	4.2
Series PWFB5	7.5	n/a	n/a	n/a	4.4
Series PWT5 (formerly Series PWT6)	6.3	n/a	n/a	n/a	3.1
Series PWT8	6.3	n/a	n/a	n/a	5.1
Series T5 (formerly Series T6)	6.1	n/a	n/a	n/a	4.9
Series T8	6.1	n/a	n/a	n/a	4.9
Blended Index	7.1	n/a	n/a	n/a	Note 3
MSCI World (Net) Index*	8.0	n/a	n/a	n/a	Note 4
ICE BofAML Global Broad Market (Hedged) Index	4.1	n/a	n/a	n/a	Note 5

* Broad-based index

The blended index is composed of 75% MSCI World (Net) Index and 25% ICE BofAML Global Broad Market (Hedged) Index.

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.

The ICE BofAML Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

- (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 blended index since inception for each applicable series is as follows: Series A 9.8%, Series D 9.8%, Series F 9.8%, Series F5 (formerly Series F6) 4.6%, Series F8 9.8%, Series FB 9.8%, Series FB5 9.8%, Series PW 9.8%, Series PWFB 7.4%, Series PWFB5 7.4%, Series PWT5 (formerly Series PWT6) 7.4%, Series PWT8 9.8%, Series T5 (formerly Series T6) 9.8%, Series T8 9.8%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series A 12.4%, Series D 12.4%, Series F 12.4%, Series F5 (formerly Series F6) 4.5%, Series F8 12.4%, Series FB 12.4%, Series FB5 12.4%, Series PW 12.4%, Series PWFB 8.8%, Series PWFB5 8.8%, Series PWT5 (formerly Series PWT6) 8.8%, Series PWT8 12.4%, Series T5 (formerly Series T6) 12.4%, Series T8 12.4%.
- (5) The return of the ICE BofAML Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 1.9%, Series D 1.9%, Series F 1.9%, Series F5 (formerly Series F6) 4.4%, Series F8 1.9%, Series FB 1.9%, Series FB5 1.9%, Series PW 1.9%, Series PWFB 2.9%, Series PWFB5 2.9%, Series PWT5 (formerly Series PWT6) 2.9%, Series PWT8 1.9%, Series T5 (formerly Series T6) 1.9%, Series T8 1.9%.



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Summary of Investment Portfolio of the Underlying Fund* at March 31, 2019

Portfolio Allocation	% of NAV
Equities	72.4
Bonds	19.4
<i>Bonds</i>	19.5
<i>Purchased options**</i>	0.0
<i>Short futures†</i>	(0.1)
Cash and short-term investments	5.8
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.5
Mutual funds	0.1
Purchased currency options††	0.0
Swaps§	(0.0)
Regional Allocation	% of NAV
United States	48.8
Australia	8.6
United Kingdom	8.1
Canada	7.7
Cash and short-term investments	5.8
Japan	4.9
Hong Kong	3.9
Other	3.8
Germany	3.5
Sweden	1.7
France	1.0
Denmark	0.7
Norway	0.5
Bermuda	0.5
Other assets (liabilities)	0.5
Sector Allocation	% of NAV
Consumer staples	20.5
Health care	11.8
Industrials	11.2
Foreign government bonds	9.4
Consumer discretionary	9.2
Communication services	6.7
Financials	6.0
Cash and short-term investments	5.8
Corporate bonds	5.6
Information technology	3.6
Materials	3.4
Term loans	2.6
Other	1.9
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.5
Net Currency Exposure	% of NAV
Canadian dollar	45.3
U.S. dollar	28.0
Australian dollar	7.7
Hong Kong dollar	5.0
Euro	4.4
Japanese yen	4.4
British pound	3.4
Other	1.8
Bonds by Credit Rating §§	% of NAV
AAA	3.3
AA	6.1
A	3.0
BBB	2.7
Less than BBB	4.0
Unrated	0.4

Top 25 Long Holdings of the Underlying Fund

Issuer	% of NAV
Cash and short-term investments	5.8
Amcort Ltd.	3.4
PepsiCo Inc.	3.4
Henkel AG & Co. KGaA	3.3
Johnson & Johnson	3.1
Seven & i Holdings Co. Ltd.	3.1
Oracle Corp.	3.1
The Procter & Gamble Co.	3.0
Omnicom Group Inc.	2.9
Reckitt Benckiser Group PLC	2.9
Comcast Corp.	2.9
Henry Schein Inc.	2.6
Brookfield Asset Management Inc.	2.5
Costco Wholesale Corp.	2.5
United Parcel Service Inc. (UPS)	2.3
Danaher Corp.	2.3
CK Hutchison Holdings Ltd.	2.0
Techtronic Industries Co. Ltd.	1.9
Admiral Group PLC	1.7
W.W. Grainger Inc.	1.7
U.S. Bancorp	1.7
Brambles Ltd.	1.7
Hennes & Mauritz AB	1.7
Healthcare Services Group Inc.	1.6
Sonic Healthcare Ltd.	1.6

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

64.7

Top 25 Short Holdings of the Underlying Fund

Issuer	% of NAV
Euro-OAT Futures†	(0.0)
Euro-Bund Futures†	(0.0)
U.S. Treasury Note 10-Year Futures†	(0.0)
CME Ultra Long-Term U.S. Treasury Bond Futures†	(0.1)

**Top short positions as a percentage
of total net asset value**

(0.1)

* The Fund is currently fully invested in Mackenzie Ivy Global Balanced Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

** Notional principal values represent 6.6% of NAV for purchased options.

† Notional principal values represent -0.5% of NAV for Euro-OAT Futures, -0.9% of NAV for Euro-Bund Futures, -1.9% of NAV for U.S. Treasury Note 10-Year Futures and -1.7% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

†† Notional principal values represent 2.5% of NAV for purchased currency options.

§ Notional principal values represent 0.3% of NAV for Total Return Swaps and 0.7% of NAV for Interest Rate Swaps.

§§ Credit ratings and rating categories are based on ratings issued by a designated rating organization.

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



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Financial Highlights

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

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

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.42	10.56	10.00
Increase (decrease) from operations:			
Total revenue	0.42	0.20	0.16
Total expenses	(0.25)	(0.24)	(0.11)
Realized gains (losses) for the period	0.02	0.13	0.26
Unrealized gains (losses) for the period	0.43	(0.11)	0.40
Total increase (decrease) from operations²	0.62	(0.02)	0.71
Distributions:			
From net investment income (excluding dividends)	—	—	—
From dividends	(0.03)	—	—
From capital gains	(0.03)	(0.13)	—
Return of capital	—	—	—
Total annual distributions³	(0.06)	(0.13)	—
Net assets, end of period	10.99	10.42	10.56

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.51	10.61	10.00
Increase (decrease) from operations:			
Total revenue	0.41	0.19	0.22
Total expenses	(0.14)	(0.14)	(0.06)
Realized gains (losses) for the period	0.19	0.12	(0.13)
Unrealized gains (losses) for the period	0.42	(0.11)	0.56
Total increase (decrease) from operations²	0.88	0.06	0.59
Distributions:			
From net investment income (excluding dividends)	—	—	—
From dividends	(0.07)	(0.04)	—
From capital gains	(0.09)	(0.16)	—
Return of capital	—	—	—
Total annual distributions³	(0.16)	(0.20)	—
Net assets, end of period	11.09	10.51	10.61

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.53	10.61	10.00
Increase (decrease) from operations:			
Total revenue	0.42	0.20	0.16
Total expenses	(0.11)	(0.12)	(0.05)
Realized gains (losses) for the period	0.23	0.13	0.23
Unrealized gains (losses) for the period	0.43	(0.11)	0.39
Total increase (decrease) from operations²	0.97	0.10	0.73
Distributions:			
From net investment income (excluding dividends)	—	—	—
From dividends	(0.09)	(0.05)	—
From capital gains	(0.10)	(0.16)	—
Return of capital	—	—	—
Total annual distributions³	(0.19)	(0.21)	—
Net assets, end of period	11.11	10.53	10.61

Series F5 (formerly Series F6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.44	n/a	n/a
Total expenses	(0.13)	n/a	n/a
Realized gains (losses) for the period	1.22	n/a	n/a
Unrealized gains (losses) for the period	0.45	n/a	n/a
Total increase (decrease) from operations²	1.98	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	—	n/a	n/a
From dividends	(0.13)	n/a	n/a
From capital gains	—	n/a	n/a
Return of capital	(0.71)	n/a	n/a
Total annual distributions³	(0.84)	n/a	n/a
Net assets, end of period	15.30	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.



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F8			
Net assets, beginning of period	14.00	15.30	15.00
Increase (decrease) from operations:			
Total revenue	0.53	0.26	0.20
Total expenses	(0.13)	(0.16)	(0.07)
Realized gains (losses) for the period	0.38	0.18	0.58
Unrealized gains (losses) for the period	0.54	(0.15)	0.51
Total increase (decrease) from operations²	1.32	0.13	1.22
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	(0.11)	(0.06)	(0.04)
From capital gains	(0.14)	(0.24)	–
Return of capital	(1.13)	(1.18)	(0.60)
Total annual distributions³	(1.38)	(1.48)	(0.64)
Net assets, end of period	13.61	14.00	15.30
Series FB			
Net assets, beginning of period	10.53	10.61	10.00
Increase (decrease) from operations:			
Total revenue	0.42	0.19	0.17
Total expenses	(0.13)	(0.13)	(0.05)
Realized gains (losses) for the period	0.02	0.31	(0.90)
Unrealized gains (losses) for the period	0.43	(0.11)	0.43
Total increase (decrease) from operations²	0.74	0.26	(0.35)
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	(0.08)	(0.04)	–
From capital gains	(0.10)	(0.16)	–
Return of capital	–	–	–
Total annual distributions³	(0.18)	(0.20)	–
Net assets, end of period	11.10	10.53	10.61

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB5			
Net assets, beginning of period	14.64	15.53	15.00
Increase (decrease) from operations:			
Total revenue	0.58	0.31	0.68
Total expenses	(0.17)	(0.18)	(0.07)
Realized gains (losses) for the period	0.29	(2.52)	(1.38)
Unrealized gains (losses) for the period	0.60	(0.17)	1.71
Total increase (decrease) from operations²	1.30	(2.56)	0.94
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	(0.11)	(0.06)	(0.04)
From capital gains	(0.14)	(0.24)	–
Return of capital	(0.73)	(0.75)	(0.37)
Total annual distributions³	(0.98)	(1.05)	(0.41)
Net assets, end of period	14.67	14.64	15.53
Series PW			
Net assets, beginning of period	10.44	10.57	10.00
Increase (decrease) from operations:			
Total revenue	0.42	0.20	0.18
Total expenses	(0.22)	(0.22)	(0.10)
Realized gains (losses) for the period	0.07	0.11	0.15
Unrealized gains (losses) for the period	0.43	(0.11)	0.44
Total increase (decrease) from operations²	0.70	(0.02)	0.67
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	(0.04)	(0.01)	–
From capital gains	(0.04)	(0.14)	–
Return of capital	–	–	–
Total annual distributions³	(0.08)	(0.15)	–
Net assets, end of period	11.01	10.44	10.57



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

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	10.61	10.00
Increase (decrease) from operations:			
Total revenue	n/a	0.20	0.17
Total expenses	n/a	(0.11)	(0.05)
Realized gains (losses) for the period	n/a	0.20	0.17
Unrealized gains (losses) for the period	n/a	(0.11)	0.43
Total increase (decrease) from operations²	n/a	0.18	0.72
Distributions:			
From net investment income (excluding dividends)	n/a	–	–
From dividends	n/a	(0.05)	–
From capital gains	n/a	(0.16)	–
Return of capital	n/a	–	–
Total annual distributions³	n/a	(0.21)	–
Net assets, end of period	n/a	10.54	10.61

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	15.30	15.00
Increase (decrease) from operations:			
Total revenue	n/a	0.29	0.17
Total expenses	n/a	(0.16)	(0.07)
Realized gains (losses) for the period	n/a	0.50	0.52
Unrealized gains (losses) for the period	n/a	(0.16)	0.43
Total increase (decrease) from operations²	n/a	0.47	1.05
Distributions:			
From net investment income (excluding dividends)	n/a	–	–
From dividends	n/a	(0.06)	(0.04)
From capital gains	n/a	(0.24)	–
Return of capital	n/a	(1.18)	(0.60)
Total annual distributions³	n/a	(1.48)	(0.64)
Net assets, end of period	n/a	14.01	15.30

Series PWFB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.88	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.39	0.17	n/a
Total expenses	(0.10)	(0.11)	n/a
Realized gains (losses) for the period	0.17	0.37	n/a
Unrealized gains (losses) for the period	0.40	(0.09)	n/a
Total increase (decrease) from operations²	0.86	0.34	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	(0.08)	(0.05)	n/a
From capital gains	(0.10)	(0.17)	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.18)	(0.22)	n/a
Net assets, end of period	10.43	9.88	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.10	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.55	0.28	n/a
Total expenses	(0.14)	(0.11)	n/a
Realized gains (losses) for the period	0.10	0.17	n/a
Unrealized gains (losses) for the period	0.56	(0.15)	n/a
Total increase (decrease) from operations²	1.07	0.19	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	(0.11)	(0.08)	n/a
From capital gains	(0.17)	(0.27)	n/a
Return of capital	(0.71)	(0.74)	n/a
Total annual distributions³	(0.99)	(1.09)	n/a
Net assets, end of period	14.12	14.10	n/a



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

Series PWT5 (formerly Series PWT6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.83	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.54	0.26	n/a
Total expenses	(0.28)	(0.30)	n/a
Realized gains (losses) for the period	0.16	0.16	n/a
Unrealized gains (losses) for the period	0.55	(0.14)	n/a
Total increase (decrease) from operations²	0.97	(0.02)	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	(0.05)	(0.01)	n/a
From capital gains	(0.06)	(0.27)	n/a
Return of capital	(0.81)	(0.89)	n/a
Total annual distributions³	(0.92)	(1.17)	n/a
Net assets, end of period	13.75	13.83	n/a

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.89	15.24	15.00
Increase (decrease) from operations:			
Total revenue	0.54	0.27	0.16
Total expenses	(0.28)	(0.30)	(0.14)
Realized gains (losses) for the period	0.03	0.21	0.75
Unrealized gains (losses) for the period	0.56	(0.15)	0.41
Total increase (decrease) from operations²	0.85	0.03	1.18
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	(0.05)	(0.01)	(0.03)
From capital gains	(0.06)	(0.20)	–
Return of capital	(1.12)	(1.18)	(0.60)
Total annual distributions³	(1.23)	(1.39)	(0.63)
Net assets, end of period	13.49	13.89	15.24

Series T5 (formerly Series T6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.30	15.38	15.00
Increase (decrease) from operations:			
Total revenue	0.56	0.29	0.20
Total expenses	(0.32)	(0.33)	(0.15)
Realized gains (losses) for the period	0.05	0.21	0.62
Unrealized gains (losses) for the period	0.58	(0.16)	0.49
Total increase (decrease) from operations²	0.87	0.01	1.16
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	(0.04)	(0.01)	(0.03)
From capital gains	(0.05)	(0.20)	–
Return of capital	(0.83)	(0.88)	(0.45)
Total annual distributions³	(0.92)	(1.09)	(0.48)
Net assets, end of period	14.22	14.30	15.38

Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.87	15.23	15.00
Increase (decrease) from operations:			
Total revenue	0.54	0.28	0.17
Total expenses	(0.30)	(0.32)	(0.15)
Realized gains (losses) for the period	0.03	0.09	0.67
Unrealized gains (losses) for the period	0.56	(0.15)	0.42
Total increase (decrease) from operations²	0.83	(0.10)	1.11
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	(0.04)	(0.01)	(0.03)
From capital gains	(0.05)	(0.19)	–
Return of capital	(1.12)	(1.18)	(0.60)
Total annual distributions³	(1.21)	(1.38)	(0.63)
Net assets, end of period	13.46	13.87	15.23



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RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	17,247	17,633	10,473
Securities outstanding (000) ¹	1,570	1,691	992
Management expense ratio (%) ²	2.34	2.34	2.33
Management expense ratio before waivers or absorptions (%) ²	2.34	2.34	2.33
Trading expense ratio (%) ³	0.07	0.07	0.09
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	10.99	10.43	10.56

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	70	40	13
Securities outstanding (000) ¹	6	4	1
Management expense ratio (%) ²	1.37	1.37	1.37
Management expense ratio before waivers or absorptions (%) ²	1.37	1.37	1.37
Trading expense ratio (%) ³	0.07	0.07	0.09
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	11.09	10.51	10.61

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	24,324	4,493	3,770
Securities outstanding (000) ¹	2,189	427	355
Management expense ratio (%) ²	1.01	1.14	1.13
Management expense ratio before waivers or absorptions (%) ²	1.01	1.14	1.13
Trading expense ratio (%) ³	0.07	0.07	0.09
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	11.11	10.53	10.61

Series F5 (formerly Series F6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	2,000	n/a	n/a
Securities outstanding (000) ¹	131	n/a	n/a
Management expense ratio (%) ²	1.02	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	10.17	n/a	n/a
Net asset value per security (\$)	15.30	n/a	n/a

Series F8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	4,267	611	306
Securities outstanding (000) ¹	314	44	20
Management expense ratio (%) ²	0.99	1.07	1.07
Management expense ratio before waivers or absorptions (%) ²	0.99	1.07	1.07
Trading expense ratio (%) ³	0.07	0.07	0.09
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	13.61	14.00	15.30

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	173	292	81
Securities outstanding (000) ¹	16	28	8
Management expense ratio (%) ²	1.22	1.23	1.23
Management expense ratio before waivers or absorptions (%) ²	1.22	1.23	1.23
Trading expense ratio (%) ³	0.07	0.07	0.09
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	11.10	10.53	10.61

Series FB5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	—	—	—
Management expense ratio (%) ²	1.24	1.24	1.23
Management expense ratio before waivers or absorptions (%) ²	1.24	1.25	1.23
Trading expense ratio (%) ³	0.07	0.07	0.09
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	14.67	14.64	15.53

- (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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	26,169	15,539	6,538
Securities outstanding (000) ¹	2,377	1,488	619
Management expense ratio (%) ²	2.12	2.15	2.14
Management expense ratio before waivers or absorptions (%) ²	2.12	2.15	2.14
Trading expense ratio (%) ³	0.07	0.07	0.09
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	11.01	10.44	10.57

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	12,242	5,344
Securities outstanding (000) ¹	n/a	1,162	503
Management expense ratio (%) ²	n/a	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	n/a	1.05	1.05
Trading expense ratio (%) ³	n/a	0.07	0.09
Portfolio turnover rate (%) ⁴	n/a	13.51	n/a
Net asset value per security (\$)	n/a	10.54	10.61

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	2,382	4,423
Securities outstanding (000) ¹	n/a	170	289
Management expense ratio (%) ²	n/a	1.07	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	1.07	1.07
Trading expense ratio (%) ³	n/a	0.07	0.09
Portfolio turnover rate (%) ⁴	n/a	13.51	n/a
Net asset value per security (\$)	n/a	14.01	15.30

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	4,032	902	n/a
Securities outstanding (000) ¹	387	91	n/a
Management expense ratio (%) ²	1.01	1.08	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.08	n/a
Trading expense ratio (%) ³	0.07	0.07	n/a
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	10.43	9.88	n/a

Series PWF85	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	32	1	n/a
Securities outstanding (000) ¹	2	–	n/a
Management expense ratio (%) ²	1.00	1.08	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.08	n/a
Trading expense ratio (%) ³	0.07	0.07	n/a
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	14.12	14.10	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	2,986	2,300	n/a
Securities outstanding (000) ¹	217	166	n/a
Management expense ratio (%) ²	2.07	2.11	n/a
Management expense ratio before waivers or absorptions (%) ²	2.07	2.11	n/a
Trading expense ratio (%) ³	0.07	0.07	n/a
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	13.75	13.83	n/a

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	5,504	5,702	2,382
Securities outstanding (000) ¹	408	411	156
Management expense ratio (%) ²	2.05	2.08	2.07
Management expense ratio before waivers or absorptions (%) ²	2.05	2.08	2.07
Trading expense ratio (%) ³	0.07	0.07	0.09
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	13.49	13.89	15.24

Series T5 (formerly Series T6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	2,744	3,367	4,509
Securities outstanding (000) ¹	193	235	293
Management expense ratio (%) ²	2.27	2.23	2.22
Management expense ratio before waivers or absorptions (%) ²	2.27	2.23	2.22
Trading expense ratio (%) ³	0.07	0.07	0.09
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	14.22	14.30	15.38



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Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	3,446	3,862	4,963
Securities outstanding (000) ¹	256	279	326
Management expense ratio (%) ²	2.23	2.22	2.20
Management expense ratio before waivers or absorptions (%) ²	2.23	2.22	2.20
Trading expense ratio (%) ³	0.07	0.07	0.09
Portfolio turnover rate (%) ⁴	10.17	13.51	n/a
Net asset value per security (\$)	13.46	13.87	15.23

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 43% 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 September 29, 2016

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 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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MACKENZIE IVY GLOBAL BALANCED CLASS

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

BALANCED 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	October 17, 2016	1.85%	0.24%	10.99	10.43
Series D	October 17, 2016	1.10%	0.16%	11.09	10.51
Series F	October 17, 2016	0.75% ⁽¹⁾	0.15% ⁽⁴⁾	11.11	10.53
Series F5 ⁽⁷⁾	June 1, 2018	0.75%	0.15%	15.30	—
Series F8	October 17, 2016	0.75% ⁽¹⁾	0.15% ⁽⁴⁾	13.61	14.00
Series FB	October 17, 2016	0.85%	0.24%	11.10	10.53
Series FB5	October 17, 2016	0.85%	0.24%	14.67	14.64
Series PW	October 17, 2016	1.75% ⁽²⁾	0.15%	11.01	10.44
Series PWF	None issued ⁽⁵⁾	0.80%	0.15%	—	10.54
Series PWF8	None issued ⁽⁶⁾	0.80%	0.15%	—	14.01
Series PWFB	April 3, 2017	0.75% ⁽³⁾	0.15%	10.43	9.88
Series PWFB5	April 3, 2017	0.75% ⁽³⁾	0.15%	14.12	14.10
Series PWT5 ⁽⁷⁾	April 3, 2017	1.75% ⁽²⁾	0.15%	13.75	13.83
Series PWT8	October 17, 2016	1.75% ⁽²⁾	0.15%	13.49	13.89
Series T5 ⁽⁷⁾	October 17, 2016	1.85%	0.24%	14.22	14.30
Series T8	October 17, 2016	1.85%	0.24%	13.46	13.87

(1) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

(2) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(4) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(5) The series' original start date was October 17, 2016. All securities in the series were consolidated into Series F on June 1, 2018.

(6) The series' original start date was October 17, 2016. All securities in the series were consolidated into Series F8 on June 1, 2018.

(7) Before January 1, 2019, Series F5, Series PWT5 and Series T5 securities were known as Series F6, Series PWT6 and Series T6, respectively.



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