

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE STRATEGIC INCOME CLASS

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Management Discussion of Fund Performance

June 7, 2018

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

The Fund is closed to retail sales.

Investment Objective and Strategies

The Fund seeks income and long-term capital growth by investing primarily in fixed income and/or income-oriented equities issued anywhere in the world, although it currently invests primarily in North America either directly or through securities of other mutual funds. It currently invests all its assets in Mackenzie Strategic Income Fund (the "Underlying Fund"). Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

Risk

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

The Fund is suitable for medium-term investors looking for an income-oriented 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.

Results of Operations

Investment Performance

The performance of the Fund's Series A, Quadrus Series and Series LB 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 2.5%, and Series LB securities returned 2.4% (after deducting fees and expenses paid by the series). This compares with a return of 1.6% for a blended index composed of a 50% weighting in the Fund's broad-based

index, the S&P/TSX Composite Index (returned 1.7%), and a 50% weighting in the FTSE TMX Canada Universe Bond Index (returned 1.4%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equity markets were up slightly despite continued weak economic growth as measured by gross domestic product. Challenges included concerns about the renegotiation of the North American Free Trade Agreement. Although the West Texas Intermediate crude oil price ended the year higher, overall sentiment toward energy equities remained poor and their prices declined.

Within the S&P/TSX Composite Index, health care, information technology and consumer discretionary were the strongest sectors, while energy, materials and utilities were the weakest.

Outside of Canada, global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

The Canadian bond market lagged the broader global bond market during the year. After raising its policy rate three times in response to robust economic data, the Bank of Canada put further increases on hold amid uncertainty prompted by threatened U.S. tariffs and a slowdown in household borrowing. The Canadian yield curve flattened as yields on shorter- and medium-term bonds rose significantly relative to longer-term bonds. The high-yield bond market had positive total returns, with all returns coming from interest payments.

The Fund outperformed the broad-based index primarily because of the Underlying Fund's exposure to foreign equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index primarily because of the performance of the Underlying Fund's equity portfolio.

Within the equity portion of the Underlying Fund, stock selection in the financials, energy and materials sectors contributed to performance, as did overweight exposure to health care and information technology, and underweight exposure to energy and materials. Exposure to the United States also contributed. Conversely, stock selection in Canada detracted from performance, as did stock selection in the information technology and health care sectors.

Within the fixed income portion of the Underlying Fund, exposure to term loans contributed to performance, as did the duration position of the corporate bonds within the portfolio. The relatively high interest payments from both term loans and corporate bonds also contributed.

The Underlying Fund hedged most of the foreign currency exposure of its fixed income holdings, which contributed to absolute performance primarily because the U.S. dollar depreciated relative to the Canadian dollar.



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Over the year, portfolio activity and market effect in the Underlying Fund resulted in increased exposure to the United States and the United Kingdom, and decreased exposure to Canada. Within the equity portion of the Underlying Fund, exposure to the financials sector increased and exposure to utilities was introduced, while exposure to materials decreased. Within the fixed income portion of the Underlying Fund, exposure to term loans increased, while exposure to federal bonds declined and exposure to foreign government bonds was eliminated.

Net Assets

The Fund's NAV declined by 13.7% to \$250.4 million at March 31, 2018, from \$290.1 million at March 31, 2017. This change was composed primarily of \$7.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$46.3 million in net redemptions, and \$1.0 million in cash distributions.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.26%, for Quadrus Series of 2.28% and for Series LB of 2.37% during the year ended March 31, 2018, were unchanged from the MERs for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series J6 and Series J8 increased due to an increase in fund costs.

Recent Developments

The Canadian equity portfolio management team of the Underlying Fund believes Canadian equity prices generally reflect full valuation in absolute terms but more reasonable relative valuations given low interest rates. In the team's opinion, continued synchronized global economic growth is likely to support underlying earnings growth and therefore stock prices. The team expects the number of attractively valued opportunities to continue shrinking, and is gradually positioning the portfolio more defensively by including positions in higher-quality companies with a more favourable risk-reward balance.

The global equity portfolio management team of the Underlying Fund believes that, given its long-term time horizon and focus on high-quality companies, the Fund may ultimately benefit from market volatility. The team will continue to take advantage of volatility as it occurs by purchasing undervalued holdings in companies that in the team's view have a positive long-term outlook.

With U.S. economic growth likely to remain solid, the fixed income portfolio management team of the Underlying Fund believes the U.S. Federal Reserve will increase the federal funds rate two or three more times in 2018 unless volatility increases or economic data is disappointing. In Canada, the team believes growing business confidence strengthens the case for another policy rate increase in July. If more rate increases occur in either the United States or Canada, the team expects the yield curve to continue flattening as shorter-term yields rise. The team believes that continued positive returns from the high-yield market, like the equity market, may be dependent on the support of U.S. pro-growth policies such as tax reform and infrastructure spending.

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

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 otherwise included in management fees. See also *Management Fees*.

Other Related Party Transactions

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



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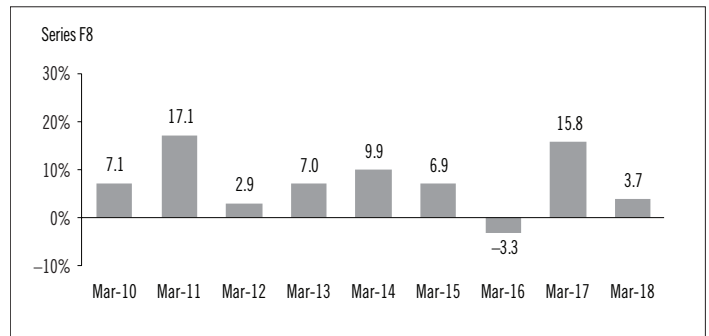
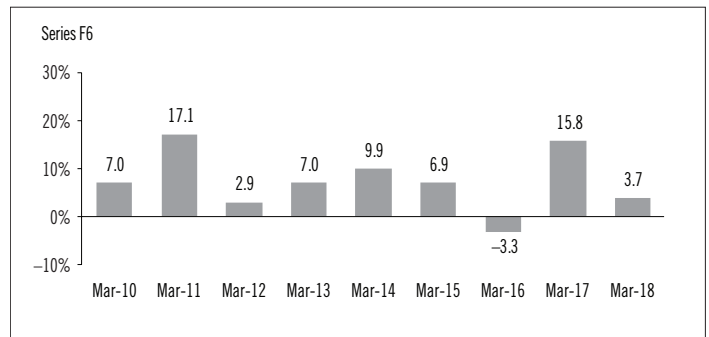
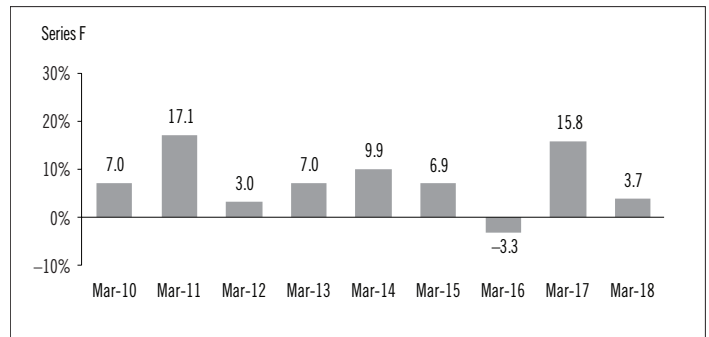
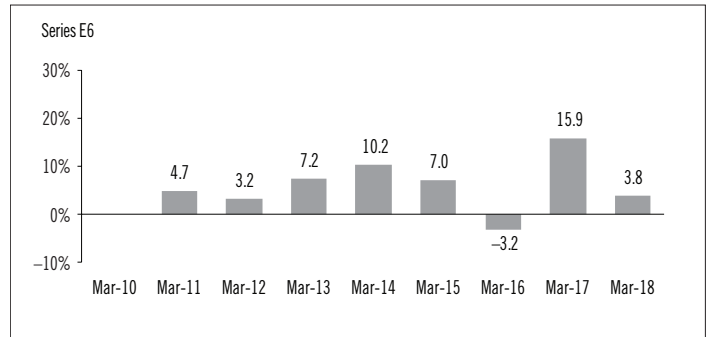
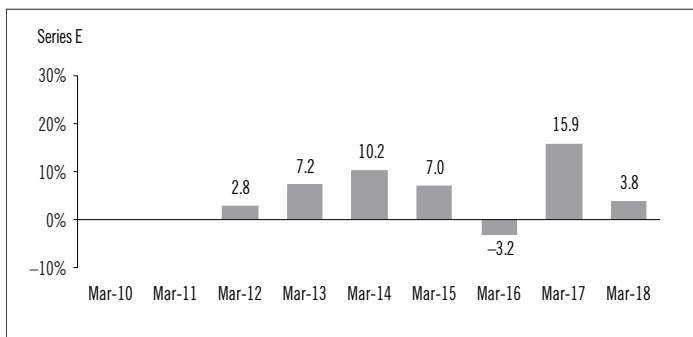
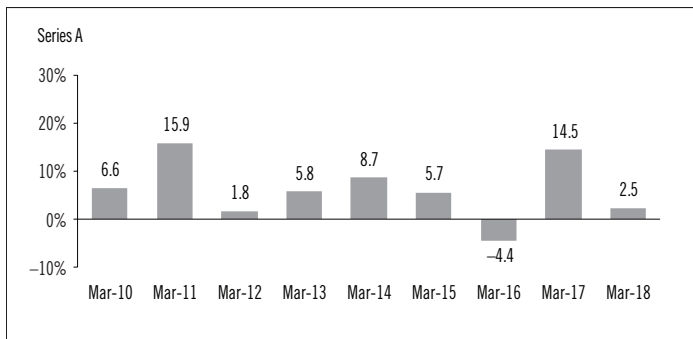
Past Performance

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 adviser regarding your personal tax situation.

Year-by-Year Returns

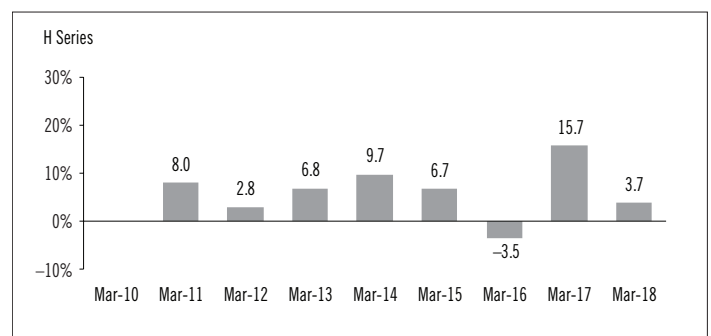
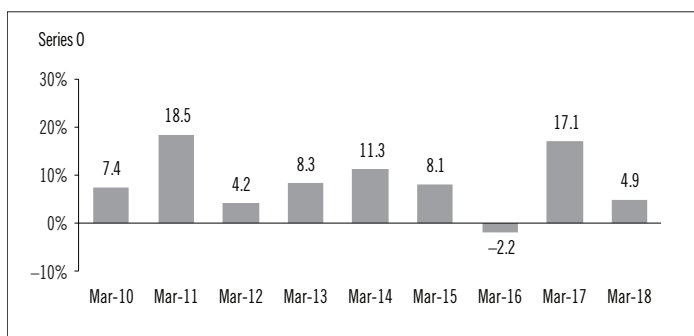
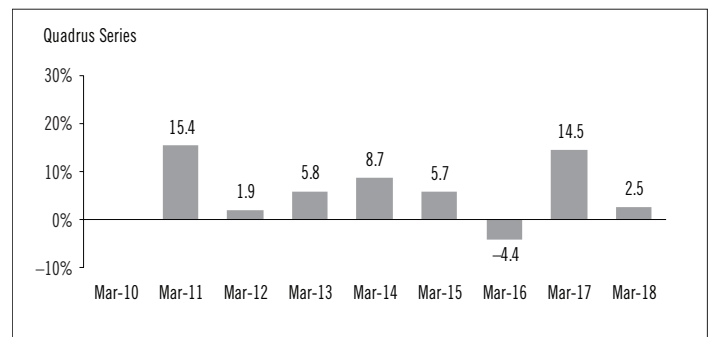
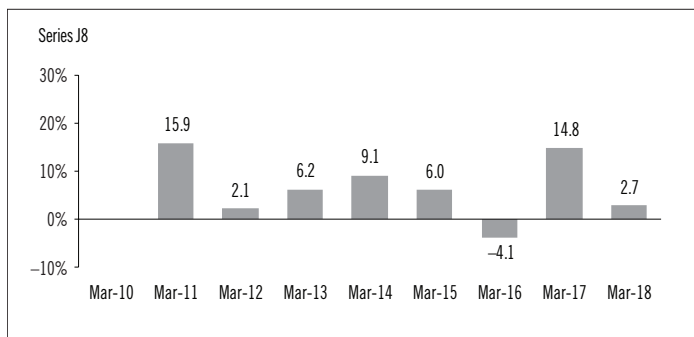
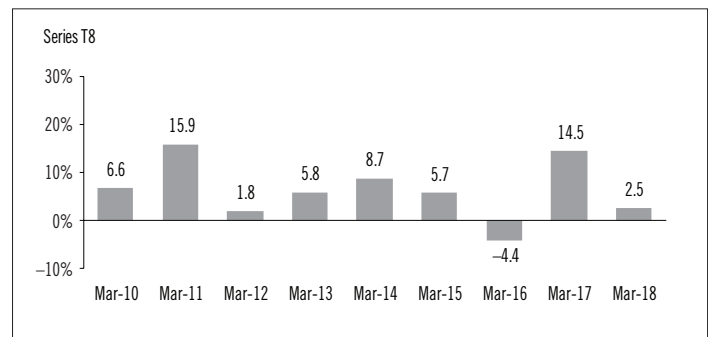
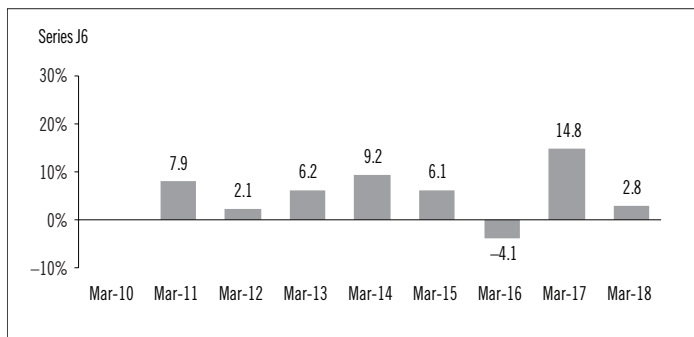
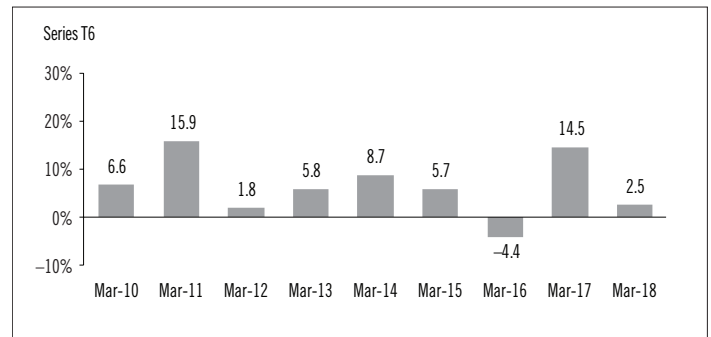
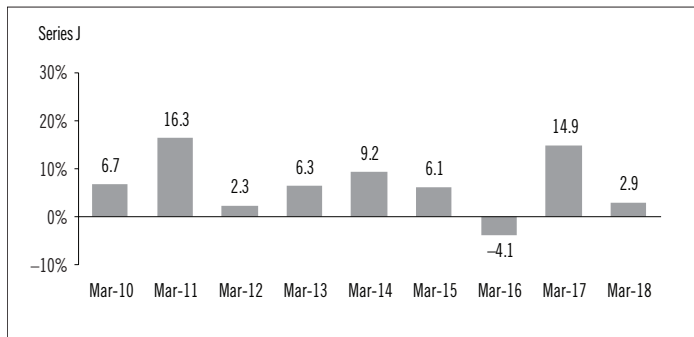
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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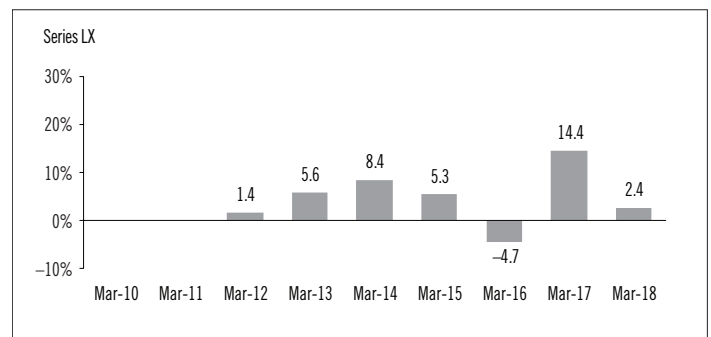
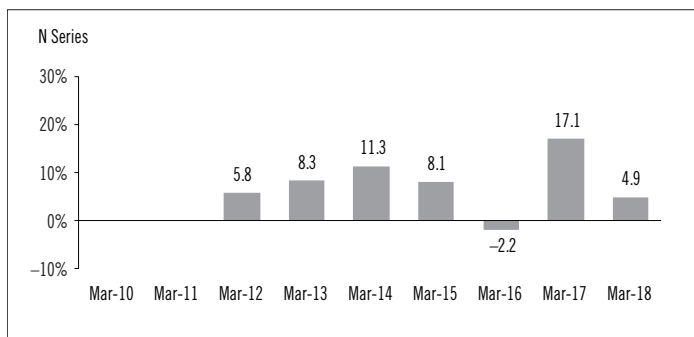
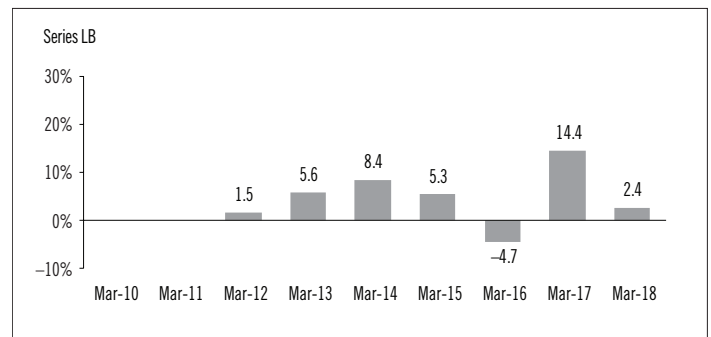
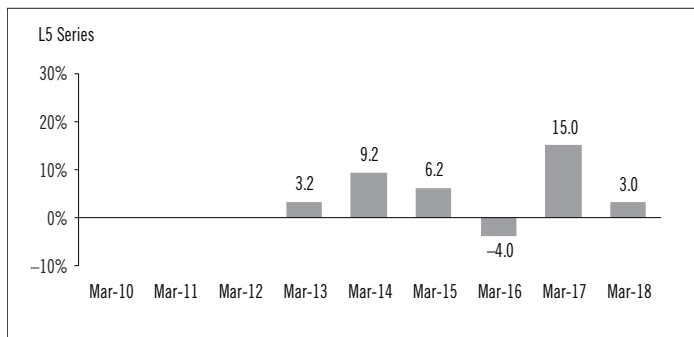
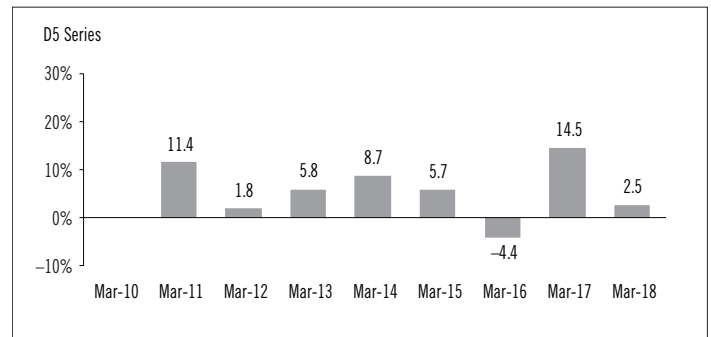
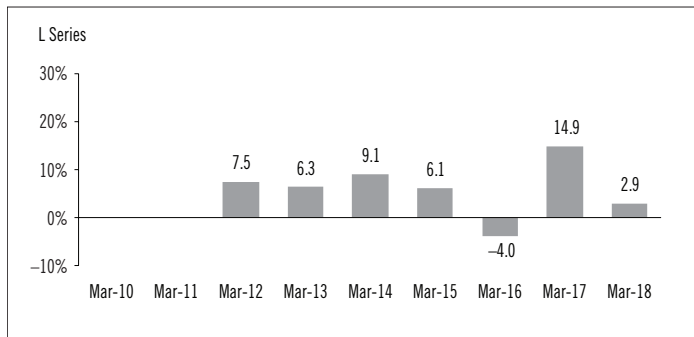


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Annual Compound Returns

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, 2018. 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 distributions are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	2.5	3.9	5.2	n/a	6.7
Series E	3.8	5.2	6.5	n/a	6.2
Series E6	3.8	5.2	6.5	n/a	6.7
Series F	3.7	5.1	6.4	n/a	7.9
Series F6	3.7	5.1	6.4	n/a	7.9
Series F8	3.7	5.1	6.4	n/a	7.9
Series J	2.9	4.3	5.6	n/a	7.1
Series J6	2.8	4.2	5.6	n/a	6.0
Series J8	2.7	4.2	5.5	n/a	6.5
Series O	4.9	6.3	7.6	n/a	9.2
Series T6	2.5	3.9	5.2	n/a	6.7
Series T8	2.5	3.9	5.2	n/a	6.7
Quadrus Series	2.5	3.9	5.2	n/a	6.3
H Series	3.7	5.0	6.3	n/a	6.7
L Series	2.9	4.3	5.6	n/a	6.5
L5 Series	3.0	4.4	5.7	n/a	6.1
N Series	4.9	6.3	7.6	n/a	8.3
D5 Series	2.5	3.9	5.2	n/a	6.0
Series LB	2.4	3.7	5.0	n/a	5.2
Series LX	2.4	3.8	5.0	n/a	5.2
Blended Index	1.6	2.7	5.0	n/a	Note 3
S&P/TSX Composite Index*	1.7	4.1	6.9	n/a	Note 4
FTSE TMX Canada Universe Bond Index	1.4	1.2	2.9	n/a	Note 5

* Broad-based index

The blended index is composed of 50% S&P/TSX Composite Index and 50% FTSE TMX Canada Universe Bond Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The FTSE TMX Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

(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 5.5%, Series E 4.5%, Series E6 4.7%, Series F 5.4%, Series F6 5.4%, Series F8 5.4%, Series J 5.4%, Series J6 4.8%, Series J8 5.3%, Series O 5.5%, Series T6 5.4%, Series T8 5.4%, Quadrus Series 5.6%, H Series 4.8%, L Series 5.3%, L5 Series 5.2%, N Series 5.2%, D5 Series 5.1%, Series LB 4.8%, Series LX 5.0%.

(4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series A 6.6%, Series E 4.7%, Series E6 5.1%, Series F 6.4%, Series F6 6.4%, Series F8 6.5%, Series J 6.5%, Series J6 5.7%, Series J8 6.1%, Series O 6.6%, Series T6 6.4%, Series T8 6.4%, Quadrus Series 6.9%, H Series 5.4%, L Series 7.0%, L5 Series 7.2%, N Series 7.1%, D5 Series 6.2%, Series LB 6.5%, Series LX 6.7%.

(5) The return of the FTSE TMX Canada Universe Bond Index since inception for each applicable series is as follows: Series A 4.1%, Series E 4.0%, Series E6 4.0%, Series F 4.1%, Series F6 4.1%, Series F8 4.1%, Series J 4.1%, Series J6 3.7%, Series J8 4.2%, Series O 4.1%, Series T6 4.1%, Series T8 4.1%, Quadrus Series 4.0%, H Series 3.9%, L Series 3.4%, L5 Series 3.0%, N Series 3.1%, D5 Series 3.7%, Series LB 3.0%, Series LX 3.1%.



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Summary of Investment Portfolio of the Underlying Fund* at March 31, 2018

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	49.7
Bonds	48.9
<i>Bonds</i>	48.9
<i>Purchased options**</i>	0.0
<i>Short futures†</i>	(0.0)
Cash and short-term investments	1.8
Exchange-traded funds/notes	0.9
Other assets (liabilities)	(1.3)
<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	44.7
United States	37.6
Other	4.3
United Kingdom	3.4
Cash and short-term investments	1.8
Netherlands	1.8
France	1.6
Germany	1.6
Switzerland	1.4
Japan	1.1
China	0.9
Brazil	0.6
Hong Kong	0.5
Other assets (liabilities)	(1.3)
<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	26.8
Term loans	16.0
Financials	14.8
Energy	6.2
Industrials	6.0
Other	5.7
Information technology	5.3
Consumer staples	4.7
Federal bonds	3.6
Consumer discretionary	3.5
Health care	3.2
Utilities	1.9
Materials	1.8
Cash and short-term investments	1.8
Other assets (liabilities)	(1.3)
<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	70.7
U.S. dollar	17.4
Euro	4.9
Other	4.0
British pound	1.6
Swiss franc	1.4
<i>Bonds by Credit Rating††</i>	<i>% of NAV</i>
AAA	4.8
AA	2.3
A	2.2
BBB	6.0
BB	6.5
B	14.8
Less than B	3.7
Unrated	1.7

Top 25 Long Holdings of the Underlying Fund

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Global High Yield Fixed Income ETF	6.7
Government of Canada 1.00% 06-01-2027	2.4
The Toronto-Dominion Bank	2.1
Royal Bank of Canada	1.7
The Bank of Nova Scotia	1.6
Cash and short-term investments	1.4
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	1.3
TransCanada Corp.	1.2
Manulife Financial Corp.	1.2
United States Treasury Inflation Indexed 0.89% 02-15-2047	1.0
Shaw Communications Inc.	1.0
Thomson Reuters Corp.	0.9
Enbridge Inc.	0.9
Canadian Natural Resources Ltd.	0.9
Canadian Pacific Railway Ltd.	0.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.9
Brookfield Asset Management Inc.	0.8
Government of Canada 2.00% 06-01-2028	0.7
Canadian Imperial Bank of Commerce	0.7
Emera Inc.	0.6
Microsoft Corp.	0.6
Pembina Pipeline Corp.	0.6
Fortis Inc.	0.6
Mackenzie Global Tactical Bond Fund Series R	0.6
Deutsche Boerse AG	0.6

Top long positions as a percentage of total net asset value **31.9**

Top 25 Short Holdings of the Underlying Fund

<i>Issuer</i>	<i>% of NAV</i>
U.S. Treasury Note 10-Year Futures†	(0.0)
CME Ultra Long-Term U.S. Treasury Bond Futures†	(0.0)

Top short positions as a percentage of total net asset value **(0.0)**

* The Fund is currently fully invested in Mackenzie Strategic Income 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 2.5% of NAV for purchased options.

† Notional principal values represent -0.1% of NAV for U.S. Treasury Note 10-Year Futures and -0.4% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

†† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the Underlying Fund.

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Underlying Fund calculated by combining its direct and indirect investments.

The investments and percentages may have changed since March 31, 2018, 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 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.23	12.51	15.25	14.47	13.31
Increase (decrease) from operations:					
Total revenue	0.58	0.58	0.19	0.03	0.03
Total expenses	(0.33)	(0.30)	(0.34)	(0.34)	(0.32)
Realized gains (losses) for the period	0.43	0.14	3.65	1.02	1.03
Unrealized gains (losses) for the period	(0.30)	1.39	(4.22)	0.11	0.36
Total increase (decrease) from operations²	0.38	1.81	(0.72)	0.82	1.10
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.05)	(0.10)	(0.25)	(0.05)	—
From capital gains	(0.07)	—	(1.81)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.12)	(0.10)	(2.06)	(0.05)	—
Net assets, end of period	14.47	14.23	12.51	15.25	14.47

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.12	10.54	12.90	12.14	11.02
Increase (decrease) from operations:					
Total revenue	0.49	0.50	0.16	0.03	0.02
Total expenses	(0.12)	(0.12)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.34	0.12	2.81	0.80	0.68
Unrealized gains (losses) for the period	(0.26)	1.18	(3.56)	0.09	0.29
Total increase (decrease) from operations²	0.45	1.68	(0.72)	0.79	0.87
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.11)	(0.10)	(0.23)	(0.10)	—
From capital gains	(0.21)	—	(1.71)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.32)	(0.10)	(1.94)	(0.10)	—
Net assets, end of period	12.26	12.12	10.54	12.90	12.14

Series E6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.14	12.22	15.89	15.84	15.26
Increase (decrease) from operations:					
Total revenue	0.52	0.55	0.19	0.04	0.03
Total expenses	(0.14)	(0.14)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	0.37	0.14	3.81	1.08	1.22
Unrealized gains (losses) for the period	(0.27)	1.32	(4.23)	0.12	0.40
Total increase (decrease) from operations²	0.48	1.87	(0.39)	1.08	1.49
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.11)	(0.11)	(0.27)	(0.11)	—
From capital gains	(0.22)	—	(1.98)	—	—
Return of capital	(0.78)	(0.85)	(0.92)	(0.93)	(0.90)
Total annual distributions³	(1.11)	(0.96)	(3.17)	(1.04)	(0.90)
Net assets, end of period	12.51	13.14	12.22	15.89	15.84

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.14	13.18	16.12	15.18	13.81
Increase (decrease) from operations:					
Total revenue	0.61	0.62	0.21	0.03	0.03
Total expenses	(0.17)	(0.16)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	0.45	0.14	3.91	1.09	1.08
Unrealized gains (losses) for the period	(0.32)	1.48	(4.51)	0.12	0.37
Total increase (decrease) from operations²	0.57	2.08	(0.57)	1.06	1.30
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.13)	(0.12)	(0.29)	(0.10)	—
From capital gains	(0.25)	—	(2.12)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.38)	(0.12)	(2.41)	(0.10)	—
Net assets, end of period	15.32	15.14	13.18	16.12	15.18

- 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 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F6					
Net assets, beginning of period	14.51	13.50	17.55	17.51	16.90
Increase (decrease) from operations:					
Total revenue	0.57	0.61	0.22	0.04	0.03
Total expenses	(0.16)	(0.16)	(0.18)	(0.21)	(0.21)
Realized gains (losses) for the period	0.41	0.13	4.31	1.18	1.31
Unrealized gains (losses) for the period	(0.30)	1.47	(4.82)	0.13	0.44
Total increase (decrease) from operations²	0.52	2.05	(0.47)	1.14	1.57
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.12)	(0.12)	(0.29)	(0.11)	–
From capital gains	(0.23)	–	(2.18)	–	–
Return of capital	(0.86)	(0.93)	(1.01)	(1.03)	(1.00)
Total annual distributions³	(1.21)	(1.05)	(3.48)	(1.14)	(1.00)
Net assets, end of period	13.82	14.51	13.50	17.55	17.51
Series F8					
Net assets, beginning of period	12.44	11.84	15.72	16.01	15.77
Increase (decrease) from operations:					
Total revenue	0.48	0.53	0.20	0.04	0.03
Total expenses	(0.13)	(0.14)	(0.16)	(0.19)	(0.19)
Realized gains (losses) for the period	0.35	0.11	3.80	1.12	1.21
Unrealized gains (losses) for the period	(0.25)	1.27	(4.28)	0.12	0.41
Total increase (decrease) from operations²	0.45	1.77	(0.44)	1.09	1.46
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.10)	(0.10)	(0.26)	(0.10)	–
From capital gains	(0.20)	–	(1.90)	–	–
Return of capital	(0.98)	(1.10)	(1.21)	(1.25)	(1.25)
Total annual distributions³	(1.28)	(1.20)	(3.37)	(1.35)	(1.25)
Net assets, end of period	11.60	12.44	11.84	15.72	16.01

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I					
Net assets, beginning of period	n/a	n/a	15.27	14.40	13.15
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.19	0.03	0.03
Total expenses	n/a	n/a	(0.23)	(0.24)	(0.22)
Realized gains (losses) for the period	n/a	n/a	3.67	0.74	1.03
Unrealized gains (losses) for the period	n/a	n/a	(4.22)	0.11	0.35
Total increase (decrease) from operations²	n/a	n/a	(0.59)	0.64	1.19
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	(0.26)	(0.06)	–
From capital gains	n/a	n/a	(1.93)	–	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(2.19)	(0.06)	–
Net assets, end of period	n/a	n/a	12.50	15.27	14.40
Series J					
Net assets, beginning of period	14.53	12.74	15.54	14.73	13.49
Increase (decrease) from operations:					
Total revenue	0.59	0.59	0.20	0.03	0.03
Total expenses	(0.28)	–	(0.29)	(0.29)	(0.26)
Realized gains (losses) for the period	0.42	(0.13)	3.73	1.01	1.02
Unrealized gains (losses) for the period	(0.31)	1.41	(4.32)	0.11	0.36
Total increase (decrease) from operations²	0.42	1.87	(0.68)	0.86	1.15
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.07)	(0.11)	(0.26)	(0.09)	–
From capital gains	(0.12)	–	(1.91)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(0.11)	(2.17)	(0.09)	–
Net assets, end of period	14.75	14.53	12.74	15.54	14.73



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J6					
Net assets, beginning of period	12.80	12.00	15.56	15.63	15.19
Increase (decrease) from operations:					
Total revenue	0.50	0.54	0.19	0.03	0.03
Total expenses	(0.26)	(0.24)	(0.28)	(0.30)	(0.29)
Realized gains (losses) for the period	0.36	0.12	3.70	1.09	1.18
Unrealized gains (losses) for the period	(0.26)	1.30	(4.23)	0.11	0.40
Total increase (decrease) from operations²	0.34	1.72	(0.62)	0.93	1.32
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.05)	(0.09)	(0.25)	(0.08)	—
From capital gains	(0.10)	—	(1.79)	—	—
Return of capital	(0.76)	(0.83)	(0.90)	(0.92)	(0.90)
Total annual distributions³	(0.91)	(0.92)	(2.94)	(1.00)	(0.90)
Net assets, end of period	12.24	12.80	12.00	15.56	15.63
Series J8					
Net assets, beginning of period	11.53	11.06	14.65	15.01	14.91
Increase (decrease) from operations:					
Total revenue	0.45	0.49	0.18	0.03	0.03
Total expenses	(0.23)	(0.23)	(0.27)	(0.30)	(0.30)
Realized gains (losses) for the period	0.33	0.15	3.45	1.07	1.14
Unrealized gains (losses) for the period	(0.24)	1.17	(3.94)	0.11	0.38
Total increase (decrease) from operations²	0.31	1.58	(0.58)	0.91	1.25
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.05)	(0.08)	(0.22)	(0.06)	—
From capital gains	(0.08)	—	(1.65)	—	—
Return of capital	(0.91)	(1.02)	(1.13)	(1.18)	(1.18)
Total annual distributions³	(1.04)	(1.10)	(3.00)	(1.24)	(1.18)
Net assets, end of period	10.79	11.53	11.06	14.65	15.01

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Net assets, beginning of period	16.16	13.93	17.11	15.99	14.36
Increase (decrease) from operations:					
Total revenue	0.65	0.65	0.22	0.04	0.03
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.48	0.16	4.09	1.11	1.21
Unrealized gains (losses) for the period	(0.34)	1.57	(4.73)	0.12	0.39
Total increase (decrease) from operations²	0.79	2.38	(0.42)	1.27	1.63
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.22)	(0.15)	(0.33)	(0.18)	—
From capital gains	(0.44)	—	(2.46)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.66)	(0.15)	(2.79)	(0.18)	—
Net assets, end of period	16.27	16.16	13.93	17.11	15.99
Series T6					
Net assets, beginning of period	13.63	12.80	16.58	16.69	16.29
Increase (decrease) from operations:					
Total revenue	0.54	0.58	0.21	0.04	0.03
Total expenses	(0.30)	(0.30)	(0.35)	(0.38)	(0.38)
Realized gains (losses) for the period	0.40	0.14	3.86	1.15	1.24
Unrealized gains (losses) for the period	(0.28)	1.38	(4.47)	0.12	0.42
Total increase (decrease) from operations²	0.36	1.80	(0.75)	0.93	1.31
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.09)	(0.25)	(0.05)	—
From capital gains	(0.07)	—	(1.86)	—	—
Return of capital	(0.81)	(0.88)	(0.96)	(0.98)	(0.96)
Total annual distributions³	(0.92)	(0.97)	(3.07)	(1.03)	(0.96)
Net assets, end of period	13.05	13.63	12.80	16.58	16.69



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Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.65	11.20	14.82	15.22	15.17
Increase (decrease) from operations:					
Total revenue	0.45	0.50	0.18	0.03	0.03
Total expenses	(0.26)	(0.26)	(0.32)	(0.35)	(0.35)
Realized gains (losses) for the period	0.36	0.12	3.40	1.05	1.14
Unrealized gains (losses) for the period	(0.24)	1.19	(3.95)	0.11	0.39
Total increase (decrease) from operations²	0.31	1.55	(0.69)	0.84	1.21
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.08)	(0.22)	(0.05)	—
From capital gains	(0.05)	—	(1.62)	—	—
Return of capital	(0.92)	(1.02)	(1.14)	(1.19)	(1.20)
Total annual distributions³	(1.01)	(1.10)	(2.98)	(1.24)	(1.20)
Net assets, end of period	10.93	11.65	11.20	14.82	15.22

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.29	11.69	14.24	13.52	12.44
Increase (decrease) from operations:					
Total revenue	0.54	0.54	0.18	0.03	0.03
Total expenses	(0.31)	(0.29)	(0.32)	(0.32)	(0.30)
Realized gains (losses) for the period	0.41	0.14	3.34	0.96	0.97
Unrealized gains (losses) for the period	(0.28)	1.30	(3.92)	0.10	0.33
Total increase (decrease) from operations²	0.36	1.69	(0.72)	0.77	1.03
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.09)	(0.23)	(0.04)	—
From capital gains	(0.06)	—	(1.69)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.10)	(0.09)	(1.92)	(0.04)	—
Net assets, end of period	13.51	13.29	11.69	14.24	13.52

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.97	11.30	13.81	13.01	11.86
Increase (decrease) from operations:					
Total revenue	0.52	0.53	0.18	0.03	0.02
Total expenses	(0.15)	(0.14)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	0.37	0.12	3.34	0.94	0.93
Unrealized gains (losses) for the period	(0.27)	1.27	(3.86)	0.10	0.32
Total increase (decrease) from operations²	0.47	1.78	(0.51)	0.89	1.10
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.11)	(0.11)	(0.24)	(0.08)	—
From capital gains	(0.21)	—	(1.79)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.32)	(0.11)	(2.03)	(0.08)	—
Net assets, end of period	13.13	12.97	11.30	13.81	13.01

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.34	10.81	13.18	12.47	11.43
Increase (decrease) from operations:					
Total revenue	0.50	0.50	0.18	0.03	0.02
Total expenses	(0.23)	(0.22)	(0.24)	(0.24)	(0.23)
Realized gains (losses) for the period	0.38	0.12	3.67	0.88	0.96
Unrealized gains (losses) for the period	(0.26)	1.21	(3.86)	0.09	0.31
Total increase (decrease) from operations²	0.39	1.61	(0.25)	0.76	1.06
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.06)	(0.09)	(0.22)	(0.05)	—
From capital gains	(0.11)	—	(1.62)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.17)	(0.09)	(1.84)	(0.05)	—
Net assets, end of period	12.53	12.34	10.81	13.18	12.47



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
L5 Series					
Net assets, beginning of period	13.49	12.48	16.02	15.90	15.30
Increase (decrease) from operations:					
Total revenue	0.53	0.57	0.21	0.04	0.03
Total expenses	(0.24)	(0.24)	(0.27)	(0.29)	(0.29)
Realized gains (losses) for the period	0.38	0.13	4.09	1.10	1.22
Unrealized gains (losses) for the period	(0.28)	1.36	(4.47)	0.12	0.40
Total increase (decrease) from operations²	0.39	1.82	(0.44)	0.97	1.36
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.07)	(0.10)	(0.26)	(0.07)	—
From capital gains	(0.13)	—	(1.88)	—	—
Return of capital	(0.66)	(0.72)	(0.77)	(0.78)	(0.76)
Total annual distributions³	(0.86)	(0.82)	(2.91)	(0.85)	(0.76)
Net assets, end of period	13.02	13.49	12.48	16.02	15.90
N Series					
Net assets, beginning of period	12.89	11.11	13.64	12.75	11.46
Increase (decrease) from operations:					
Total revenue	0.52	0.52	0.18	0.03	0.02
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.40	0.13	3.41	0.89	0.93
Unrealized gains (losses) for the period	(0.27)	1.25	(3.88)	0.10	0.31
Total increase (decrease) from operations²	0.65	1.90	(0.29)	1.02	1.26
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.18)	(0.12)	(0.26)	(0.15)	—
From capital gains	(0.35)	—	(1.97)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.53)	(0.12)	(2.23)	(0.15)	—
Net assets, end of period	12.97	12.89	11.11	13.64	12.75

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
D5 Series					
Net assets, beginning of period	13.86	12.88	16.51	16.45	15.90
Increase (decrease) from operations:					
Total revenue	0.55	0.58	0.20	0.04	0.03
Total expenses	(0.31)	(0.31)	(0.36)	(0.38)	(0.37)
Realized gains (losses) for the period	0.39	0.14	3.79	1.10	1.25
Unrealized gains (losses) for the period	(0.29)	1.40	(4.41)	0.12	0.42
Total increase (decrease) from operations²	0.34	1.81	(0.78)	0.88	1.33
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.10)	(0.26)	(0.05)	—
From capital gains	(0.06)	—	(1.87)	—	—
Return of capital	(0.69)	(0.73)	(0.79)	(0.81)	(0.78)
Total annual distributions³	(0.79)	(0.83)	(2.92)	(0.86)	(0.78)
Net assets, end of period	13.41	13.86	12.88	16.51	16.45
Series LB					
Net assets, beginning of period	11.40	10.03	12.21	11.62	10.72
Increase (decrease) from operations:					
Total revenue	0.46	0.47	0.16	0.03	0.02
Total expenses	(0.27)	(0.26)	(0.30)	(0.31)	(0.29)
Realized gains (losses) for the period	0.35	0.11	2.91	0.80	0.85
Unrealized gains (losses) for the period	(0.24)	1.12	(3.38)	0.09	0.29
Total increase (decrease) from operations²	0.30	1.44	(0.61)	0.61	0.87
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.03)	(0.08)	(0.19)	(0.02)	—
From capital gains	(0.04)	—	(1.42)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.07)	(0.08)	(1.61)	(0.02)	—
Net assets, end of period	11.60	11.40	10.03	12.21	11.62



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Series LX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.46	11.71	15.16	15.29	14.97
Increase (decrease) from operations:					
Total revenue	0.49	0.53	0.19	0.03	0.03
Total expenses	(0.29)	(0.29)	(0.36)	(0.40)	(0.39)
Realized gains (losses) for the period	0.39	0.13	3.58	1.05	1.01
Unrealized gains (losses) for the period	(0.26)	1.26	(4.09)	0.11	0.39
Total increase (decrease) from operations²	0.33	1.63	(0.68)	0.79	1.04
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.03)	(0.08)	(0.23)	(0.03)	—
From capital gains	(0.04)	—	(1.65)	—	—
Return of capital	(0.75)	(0.81)	(0.87)	(0.90)	(0.89)
Total annual distributions³	(0.82)	(0.89)	(2.75)	(0.93)	(0.89)
Net assets, end of period	11.93	12.46	11.71	15.16	15.29

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	128,766	148,516	169,879	311,187	375,202
Securities outstanding (000)¹	8,899	10,437	13,575	20,406	25,922
Management expense ratio (%)²	2.26	2.26	2.26	2.30	2.33
Management expense ratio before waivers or absorptions (%)²	2.26	2.26	2.26	2.30	2.33
Trading expense ratio (%)³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%)⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	14.47	14.23	12.51	15.25	14.47

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	72	69	60	295	645
Securities outstanding (000)¹	6	6	6	23	53
Management expense ratio (%)²	1.02	1.02	1.02	1.02	1.02
Management expense ratio before waivers or absorptions (%)²	1.02	1.02	1.02	1.02	1.02
Trading expense ratio (%)³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%)⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	12.26	12.12	10.54	12.90	12.14

Series E6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	433	431	524	2,101	2,018
Securities outstanding (000)¹	35	33	43	132	127
Management expense ratio (%)²	1.06	1.05	1.03	1.03	1.03
Management expense ratio before waivers or absorptions (%)²	1.06	1.05	1.03	1.03	1.03
Trading expense ratio (%)³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%)⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	12.51	13.14	12.22	15.89	15.84

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

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Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	16,841	18,576	17,377	27,355	27,310
Securities outstanding (000) ¹	1,099	1,227	1,318	1,697	1,799
Management expense ratio (%) ²	1.12	1.11	1.11	1.17	1.23
Management expense ratio before waivers or absorptions (%) ²	1.12	1.11	1.11	1.17	1.23
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	15.32	15.14	13.18	16.12	15.18

Series F6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,338	7,880	6,359	5,970	5,773
Securities outstanding (000) ¹	531	543	471	340	330
Management expense ratio (%) ²	1.12	1.12	1.11	1.16	1.23
Management expense ratio before waivers or absorptions (%) ²	1.12	1.12	1.11	1.16	1.23
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.82	14.51	13.50	17.55	17.51

Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,020	1,099	998	795	823
Securities outstanding (000) ¹	88	88	84	51	51
Management expense ratio (%) ²	1.10	1.11	1.12	1.16	1.22
Management expense ratio before waivers or absorptions (%) ²	1.10	1.11	1.12	1.16	1.22
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	11.60	12.44	11.84	15.72	16.01

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	n/a	62	380	1,645
Securities outstanding (000) ¹	n/a	n/a	5	25	114
Management expense ratio (%) ²	n/a	n/a	1.57	1.61	1.63
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.57	1.61	1.63
Trading expense ratio (%) ³	n/a	n/a	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	n/a	n/a	97.15	7.33	31.33
Net asset value per security (\$)	n/a	n/a	12.50	15.27	14.40

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,827	2,268	3,066	5,745	9,187
Securities outstanding (000) ¹	124	156	241	370	624
Management expense ratio (%) ²	1.89	1.91	1.90	1.90	1.89
Management expense ratio before waivers or absorptions (%) ²	1.89	1.91	1.90	1.90	1.89
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	14.75	14.53	12.74	15.54	14.73

Series J6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	121	128	124	970	1,518
Securities outstanding (000) ¹	10	10	10	62	97
Management expense ratio (%) ²	2.04	1.95	1.92	1.92	1.91
Management expense ratio before waivers or absorptions (%) ²	2.04	1.95	1.92	1.92	1.91
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	12.24	12.80	12.00	15.56	15.63

Series J8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	277	289	381	989	1,349
Securities outstanding (000) ¹	26	25	34	68	90
Management expense ratio (%) ²	2.06	1.99	1.97	1.98	1.99
Management expense ratio before waivers or absorptions (%) ²	2.06	1.99	1.97	1.98	1.99
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	10.80	11.53	11.06	14.65	15.01

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,990	3,172	3,320	22,241	22,813
Securities outstanding (000) ¹	184	196	238	1,300	1,427
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	16.27	16.16	13.93	17.11	15.99



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T6					
Total net asset value (\$000) ¹	33,697	39,589	46,416	85,082	98,209
Securities outstanding (000) ¹	2,583	2,906	3,626	5,130	5,885
Management expense ratio (%) ²	2.25	2.25	2.25	2.29	2.33
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.25	2.29	2.33
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.05	13.63	12.80	16.58	16.69

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T8					
Total net asset value (\$000) ¹	12,141	15,209	18,264	36,147	42,999
Securities outstanding (000) ¹	1,111	1,306	1,631	2,439	2,825
Management expense ratio (%) ²	2.27	2.27	2.27	2.31	2.34
Management expense ratio before waivers or absorptions (%) ²	2.27	2.27	2.27	2.31	2.34
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	10.93	11.65	11.20	14.82	15.22

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Quadrus Series					
Total net asset value (\$000) ¹	28,792	34,348	38,576	68,104	82,896
Securities outstanding (000) ¹	2,131	2,585	3,301	4,782	6,132
Management expense ratio (%) ²	2.28	2.28	2.28	2.32	2.35
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.28	2.32	2.35
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.51	13.29	11.69	14.24	13.52

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
H Series					
Total net asset value (\$000) ¹	2,030	2,068	1,933	2,544	2,521
Securities outstanding (000) ¹	155	159	171	184	194
Management expense ratio (%) ²	1.12	1.16	1.28	1.32	1.39
Management expense ratio before waivers or absorptions (%) ²	1.12	1.16	1.28	1.32	1.39
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.13	12.97	11.30	13.81	13.01

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
L Series					
Total net asset value (\$000) ¹	6,348	7,267	7,356	3,410	3,294
Securities outstanding (000) ¹	507	589	680	259	264
Management expense ratio (%) ²	1.86	1.88	1.87	1.89	1.94
Management expense ratio before waivers or absorptions (%) ²	1.86	1.88	1.87	1.89	1.94
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	12.53	12.34	10.81	13.18	12.47

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
L5 Series					
Total net asset value (\$000) ¹	308	312	289	201	199
Securities outstanding (000) ¹	24	23	23	13	13
Management expense ratio (%) ²	1.83	1.80	1.79	1.81	1.89
Management expense ratio before waivers or absorptions (%) ²	1.83	1.80	1.79	1.81	1.89
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.02	13.49	12.48	16.02	15.90

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
N Series					
Total net asset value (\$000) ¹	4,688	5,501	5,217	5,346	6,012
Securities outstanding (000) ¹	361	427	470	392	471
Management expense ratio (%) ²	-	-	-	-	0.01
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	0.01
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	12.97	12.89	11.11	13.64	12.75

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
D5 Series					
Total net asset value (\$000) ¹	289	298	285	635	866
Securities outstanding (000) ¹	22	22	22	38	53
Management expense ratio (%) ²	2.28	2.29	2.26	2.28	2.31
Management expense ratio before waivers or absorptions (%) ²	2.28	2.29	2.26	2.28	2.31
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.42	13.86	12.88	16.51	16.45



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Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,893	2,329	2,534	3,636	4,181
Securities outstanding (000) ¹	163	204	253	298	360
Management expense ratio (%) ²	2.37	2.37	2.55	2.62	2.63
Management expense ratio before waivers or absorptions (%) ²	2.37	2.37	2.55	2.62	2.63
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	11.60	11.40	10.03	12.21	11.62

Series LX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	572	714	724	975	1,068
Securities outstanding (000) ¹	48	57	62	64	70
Management expense ratio (%) ²	2.36	2.37	2.55	2.62	2.63
Management expense ratio before waivers or absorptions (%) ²	2.36	2.37	2.55	2.62	2.63
Trading expense ratio (%) ³	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) ⁴	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	11.94	12.46	11.71	15.16	15.29

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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of 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 receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, Quadrus was entitled to approximately 79% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year. As the principal distributor of the Quadrus series securities of the Fund, Quadrus is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in those securities of 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 41% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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Fund Formation and Series Information

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

Date of Formation October 30, 2009

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 F, Series F6, Series F8, Series I, Series J, Series J6, Series J8, Series O, Series T6 and Series T8 are closed to new sales.

Series E and Series E6 securities are no longer available for sale. Effective June 1, 2018, Series E and Series E6 securities were consolidated into Series F and Series F6 securities, respectively.

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, H Series, L Series, L5 Series, N Series and D5 Series are closed to new sales.

Series Distributed by LBC Financial Services Inc. (1350 René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LB and Series LX are closed to new sales.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	November 16, 2009	1.85%	0.21%	14.47	14.23
Series E	May 3, 2011	0.70%	0.20%	12.26	12.12
Series E6	January 25, 2011	0.70%	0.27%	12.51	13.14
Series F	November 18, 2009	0.70% ⁽⁴⁾	0.15% ⁽⁵⁾	15.32	15.14
Series F6	November 18, 2009	0.70% ⁽⁴⁾	0.15% ⁽⁵⁾	13.82	14.51
Series F8	November 23, 2009	0.70% ⁽⁴⁾	0.15% ⁽⁵⁾	11.60	12.44
Series I	None issued ⁽³⁾	1.25%	0.21%	—	—
Series J	November 20, 2009	1.55%	0.20%	14.75	14.53
Series J6	November 2, 2010	1.55%	0.27%	12.24	12.80
Series J8	May 13, 2010	1.55%	0.27%	10.80	11.53
Series O	December 4, 2009	— ⁽¹⁾	— [*]	16.27	16.16
Series T6	November 17, 2009	1.85%	0.21%	13.05	13.63
Series T8	November 18, 2009	1.85%	0.21%	10.93	11.65
Quadrus Series	July 21, 2010	1.85%	0.21%	13.51	13.29
H Series	November 19, 2010	0.85% ⁽²⁾	0.16%	13.13	12.97
L Series	October 18, 2011	1.55%	0.15%	12.53	12.34
L5 Series	January 3, 2013	1.55%	0.15%	13.02	13.49
N Series	December 9, 2011	— ⁽¹⁾	— ⁽¹⁾	12.97	12.89
D5 Series	September 22, 2010	1.85%	0.21%	13.42	13.86
Series LB	February 6, 2012	1.85%	0.21%	11.60	11.40
Series LX	February 13, 2012	1.85%	0.21%	11.94	12.46

* Not applicable.

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

(2) Prior to June 29, 2016, the management fee for H Series was charged to the Fund at a rate of 1.00%.

(3) The series' original start date was February 3, 2010. All securities in the series were redeemed on February 24, 2017.

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

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