

## **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](http://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 FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

BALANCED FUND

## 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.

### 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. 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 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 its 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 its equity portfolio.

Within the equity portion of the 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 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 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.

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



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

BALANCED FUND

## Net Assets

The Fund's NAV increased by 4.4% to \$1.9 billion at March 31, 2018, from \$1.8 billion at March 31, 2017. This change was composed primarily of \$55.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$41.7 million in net sales (which includes an inflow of \$1.6 million relating to fund merger activity), and \$19.5 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie and funds managed by Mackenzie. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

## Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.27%, for Quadrus Series of 2.29% 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 MER for H5 Series decreased due to a decrease in fund costs and a decrease in the management fee rate effective June 29, 2016, as noted in the *Fund Formation and Series Information* section of the report.

## Recent Developments

The Canadian equity portfolio management team 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 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 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.

Following the approval of investors in Quadrus Trimark Balanced Fund and the securities regulators, Quadrus Trimark Balanced Fund merged into the Fund on January 19, 2018.

Effective June 1, 2018, Series FB5 securities were consolidated into Series FB securities, Series PWF securities were consolidated into Series F securities, Series PWF8 securities were consolidated into Series F8 securities, and Series PWF5 securities were consolidated into Series PWFB 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

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At March 31, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$3.3 million invested in securities issued by Great-West Lifeco Inc. The investment(s) represented 0.2% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that the related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2018, funds managed by Mackenzie owned 13.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

Mackenzie relied on a recommendation issued by the Independent Review Committee to proceed with the merger of Quadrus Trimark Balanced Fund into the Fund in January 2018.

At March 31, 2018, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC INCOME FUND

## Past Performance

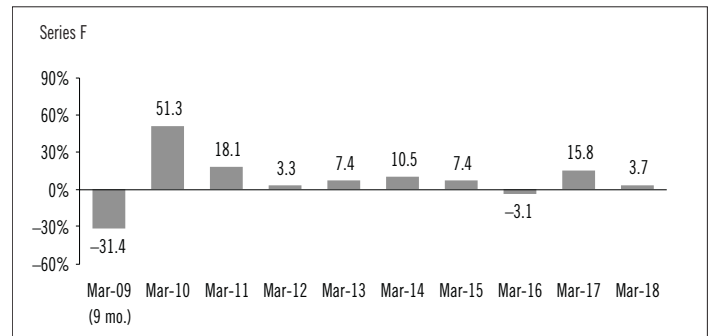
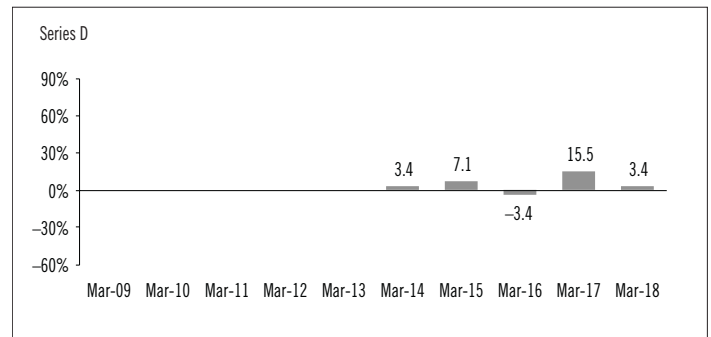
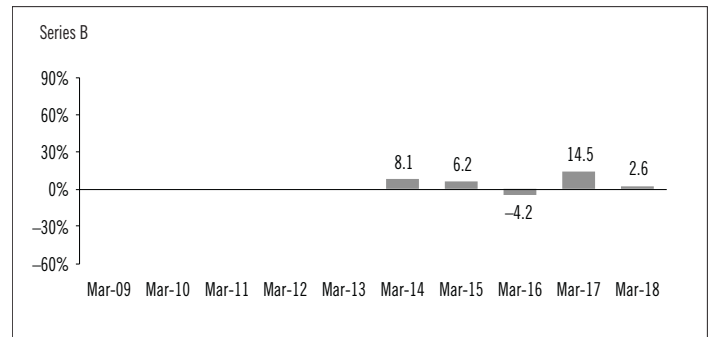
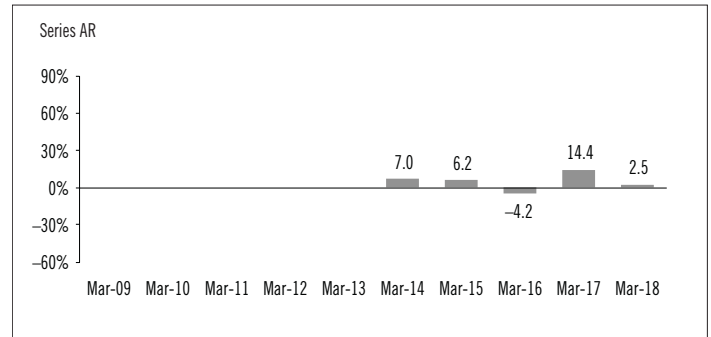
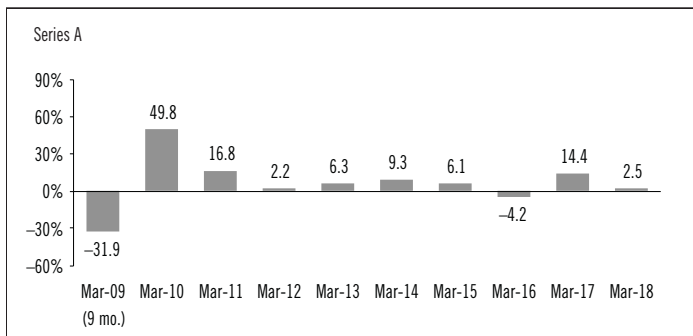
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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.

On October 30, 2009, the Fund changed its mandate from a Canadian income trust mandate to a Canadian high-income balanced mandate. The past performance before this date was achieved under the previous objectives.

### Year-by-Year Returns

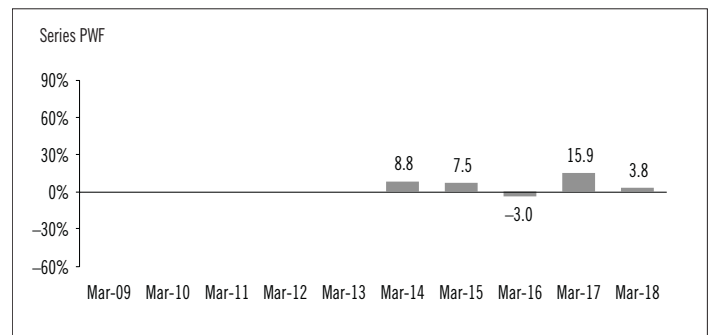
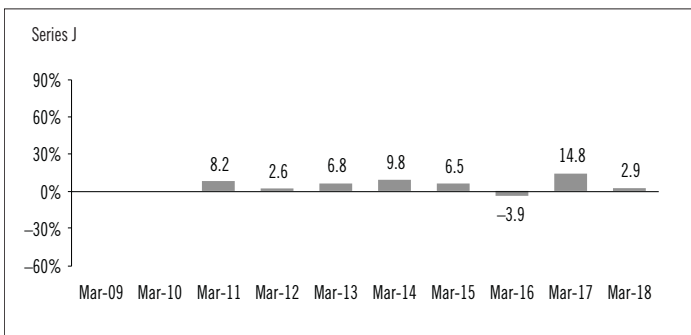
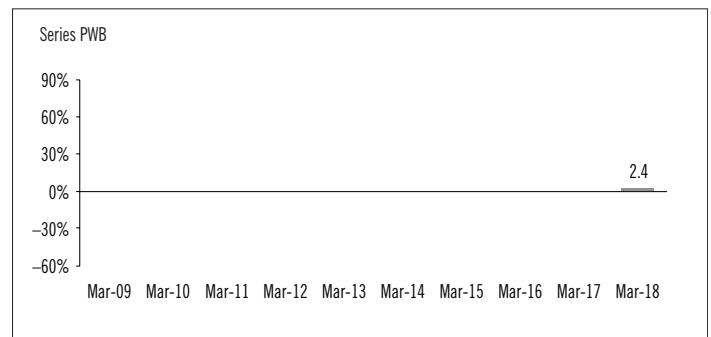
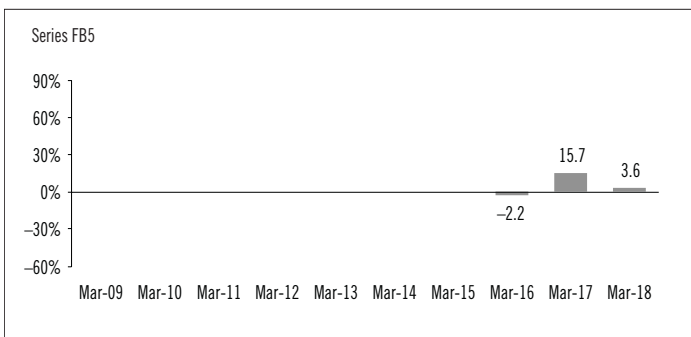
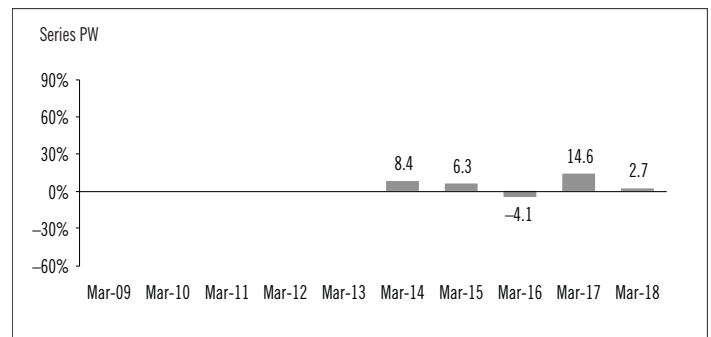
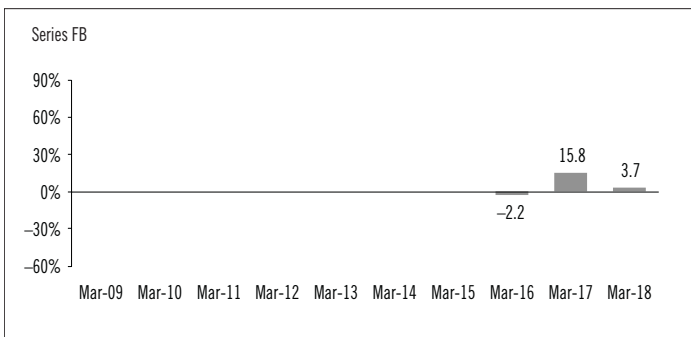
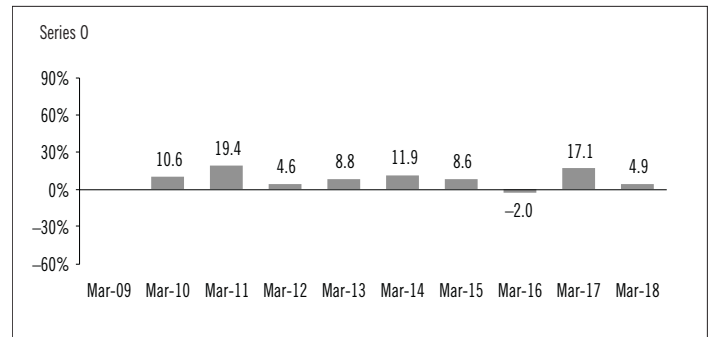
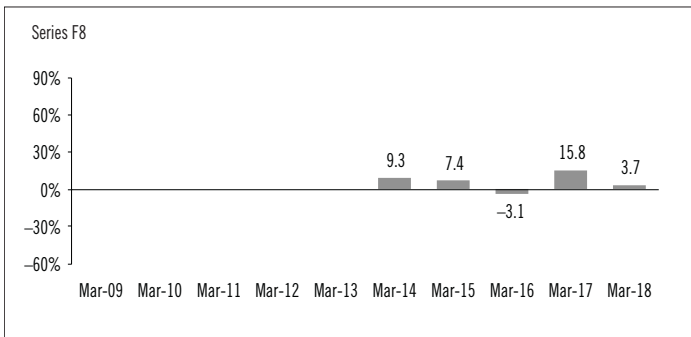
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

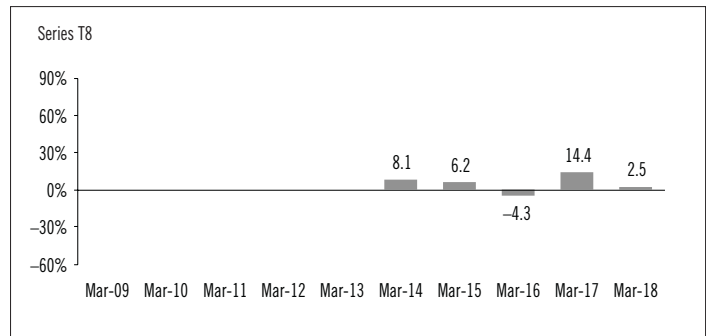
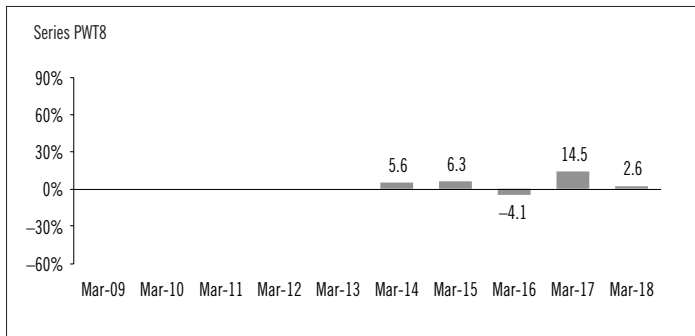
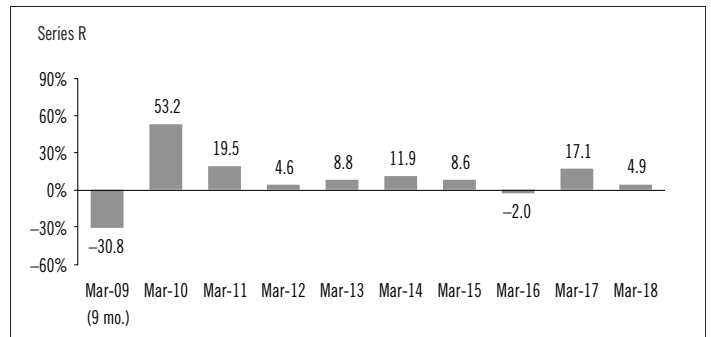
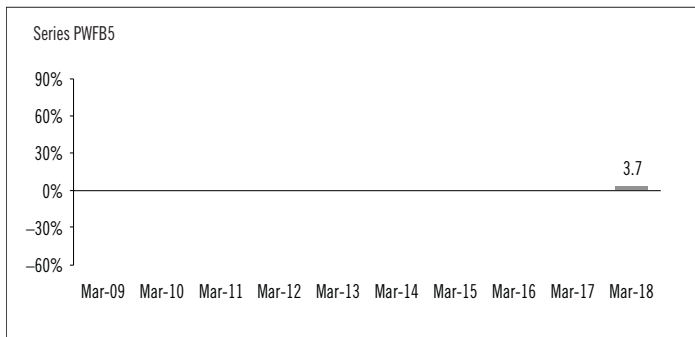
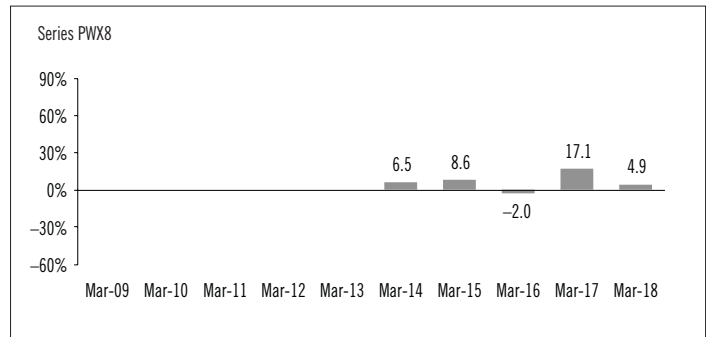
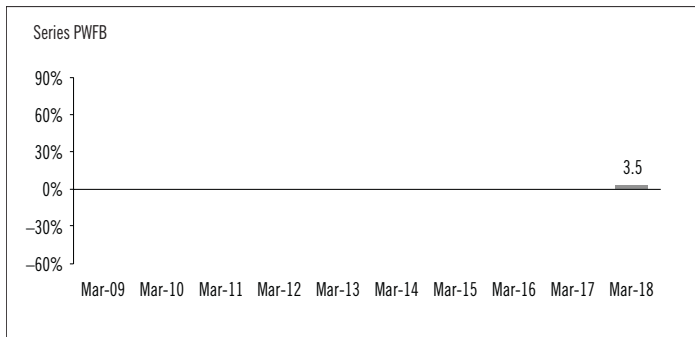
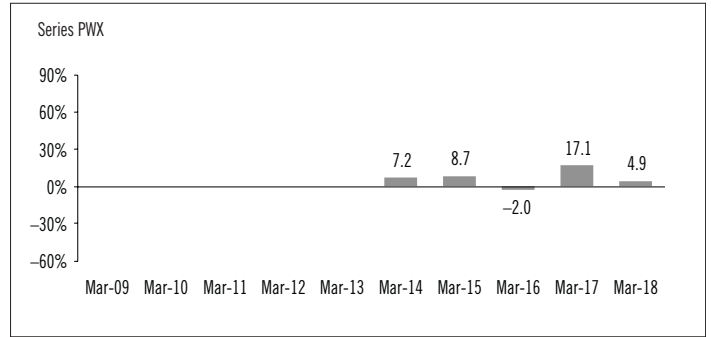
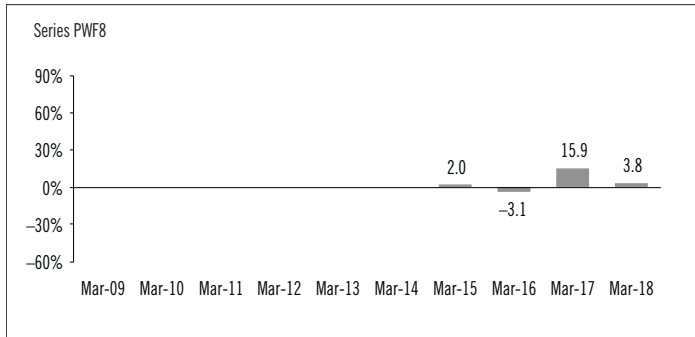
BALANCED FUND



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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

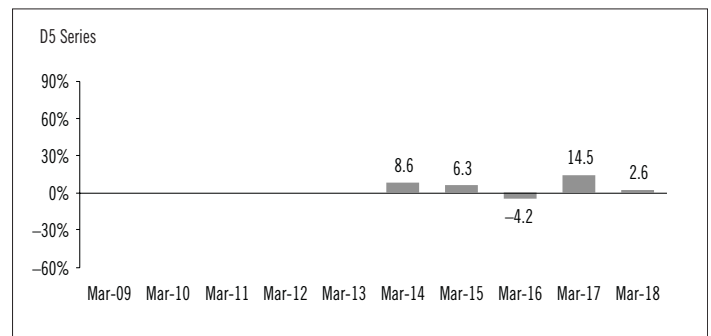
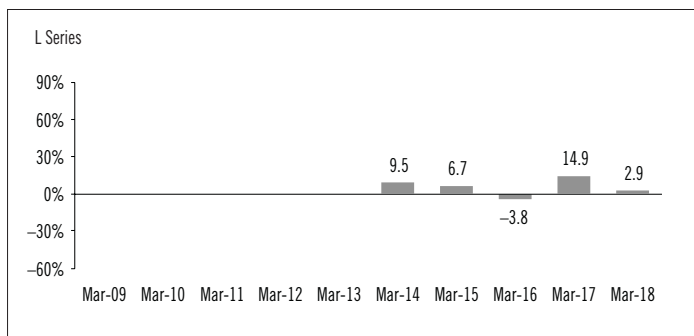
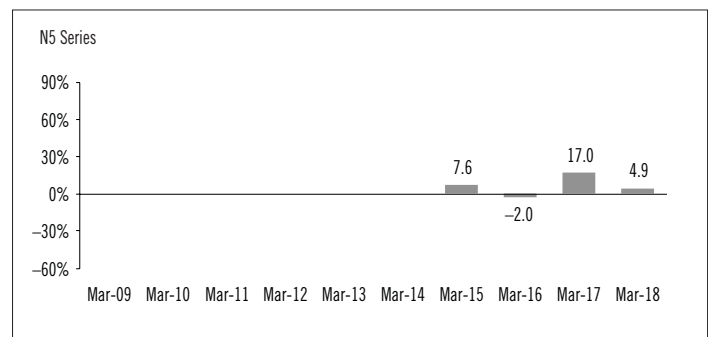
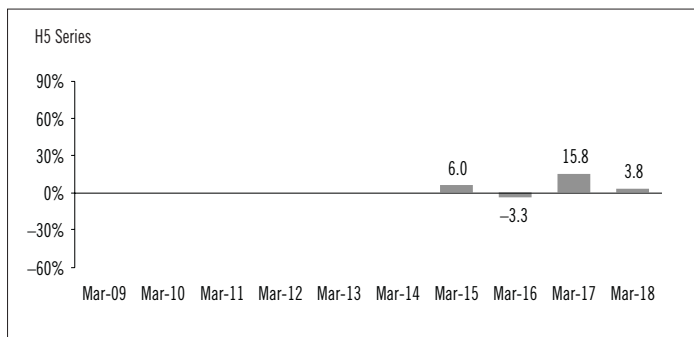
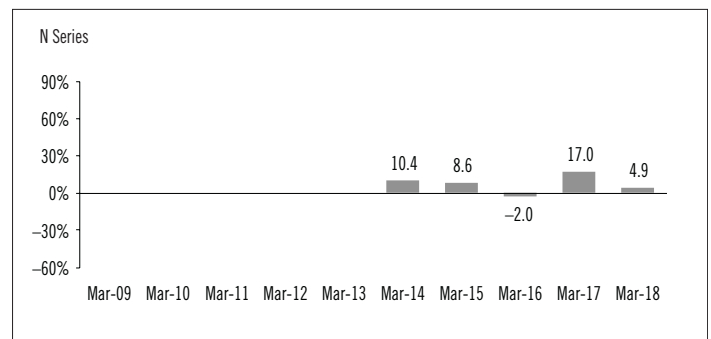
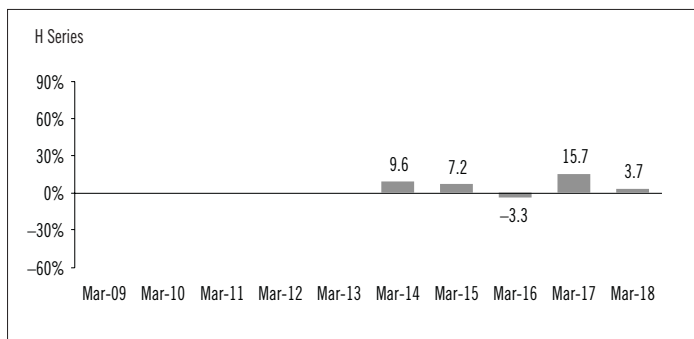
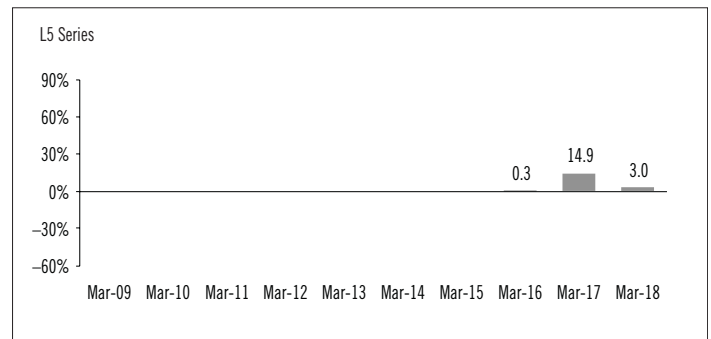
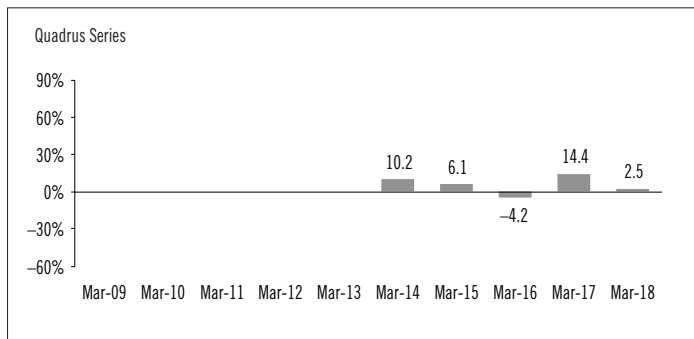
BALANCED FUND



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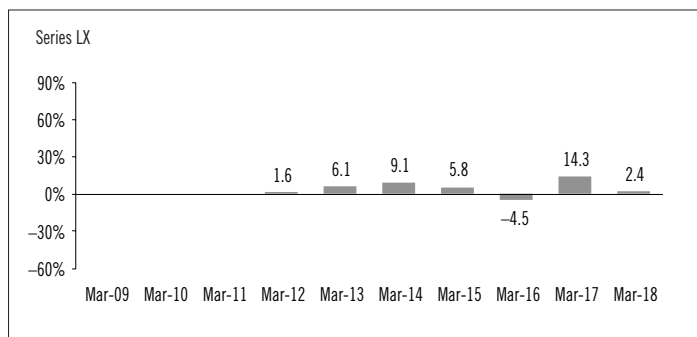
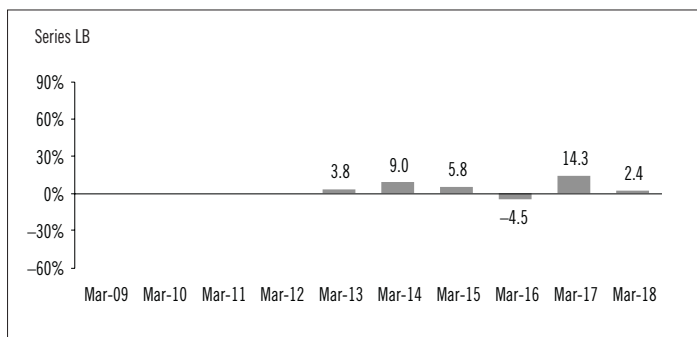
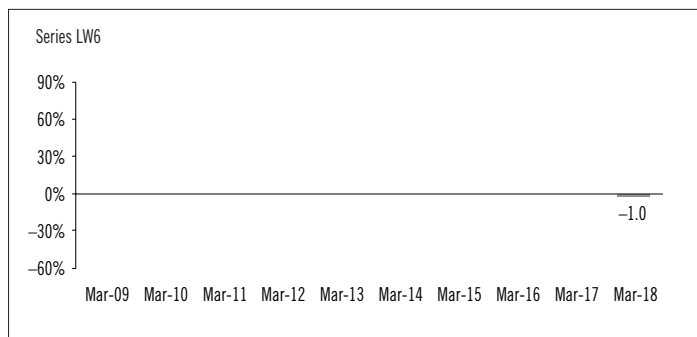
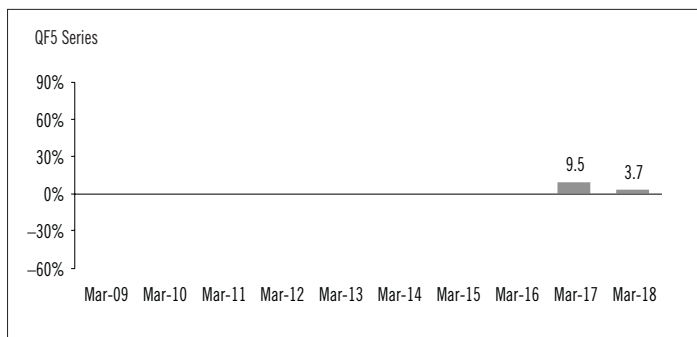
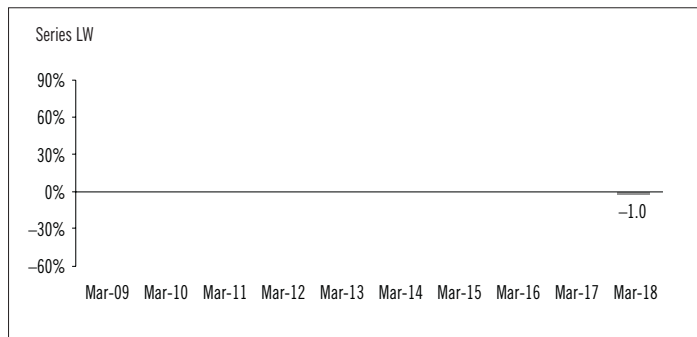
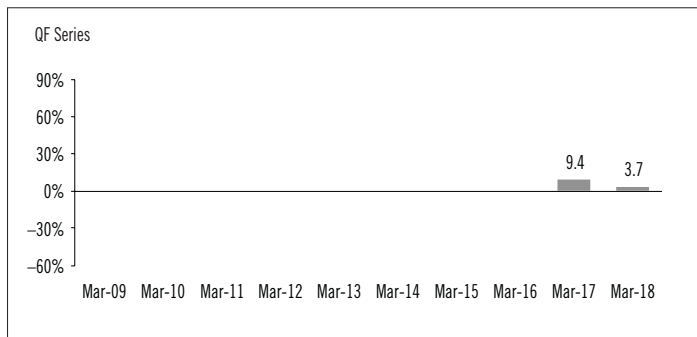
BALANCED FUND



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

BALANCED FUND





# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

BALANCED FUND

## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	2.5	4.0	5.4	5.9	n/a
Series AR	2.5	3.9	n/a	n/a	5.6
Series B	2.6	4.0	n/a	n/a	5.4
Series D	3.4	4.9	n/a	n/a	6.0
Series F	3.7	5.2	6.7	7.1	n/a
Series F8	3.7	5.2	n/a	n/a	6.9
Series FB	3.7	n/a	n/a	n/a	6.8
Series FB5	3.6	n/a	n/a	n/a	6.8
Series J	2.9	4.3	5.8	n/a	6.4
Series O	4.9	6.4	7.9	n/a	9.8
Series PW	2.7	4.1	n/a	n/a	6.1
Series PWB	n/a	n/a	n/a	n/a	2.4
Series PWF	3.8	5.3	n/a	n/a	7.2
Series PWF8	3.8	5.3	n/a	n/a	4.9
Series PWFB	n/a	n/a	n/a	n/a	3.5
Series PWFB5	n/a	n/a	n/a	n/a	3.7
Series PWT8	2.6	4.1	n/a	n/a	5.5
Series PWX	4.9	6.3	n/a	n/a	7.9
Series PWX8	4.9	6.4	n/a	n/a	7.8
Series R	4.9	6.3	7.9	8.4	n/a
Series T8	2.5	3.9	n/a	n/a	5.3
Quadrus Series	2.5	4.0	n/a	n/a	5.9
H Series	3.7	5.1	n/a	n/a	6.8
H5 Series	3.8	5.1	n/a	n/a	6.2
L Series	2.9	4.4	n/a	n/a	6.4
L5 Series	3.0	n/a	n/a	n/a	6.9
N Series	4.9	6.3	n/a	n/a	8.1
N5 Series	4.9	6.4	n/a	n/a	7.8
D5 Series	2.6	4.0	n/a	n/a	5.9
QF Series	3.7	n/a	n/a	n/a	7.6
QF5 Series	3.7	n/a	n/a	n/a	7.7
Series LB	2.4	3.8	5.2	n/a	5.7
Series LW	n/a	n/a	n/a	n/a	-1.0
Series LW6	n/a	n/a	n/a	n/a	-1.0
Series LX	2.4	3.8	5.3	n/a	5.6
Blended Index	1.6	2.7	5.0	4.7	Note 3
S&P/TSX Composite Index*	1.7	4.1	6.9	4.5	Note 4
FTSE TMX Canada Universe Bond Index	1.4	1.2	2.9	4.4	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 AR 5.4%, Series B 5.2%, Series D 4.6%, Series F8 5.5%, Series FB 4.9%, Series FB5 4.9%, Series J 4.8%, Series O 5.5%, Series PW 5.7%, Series PWB 1.3%, Series PWF 5.7%, Series PWF8 2.8%, Series PWFB 1.3%, Series PWFB5 1.3%, Series PWT8 5.1%, Series PWX 5.2%, Series PWX8 5.1%, Series T8 5.2%, Quadrus Series 5.9%, H Series 5.6%, H5 Series 4.1%, L Series 5.8%, L5 Series 5.1%, N Series 5.5%, N5 Series 4.4%, D5 Series 5.6%, QF Series 3.2%, QF5 Series 3.2%, Series LB 5.2%, Series LW -1.7%, Series LW6 -1.7%, Series LX 4.8%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 6.9%, Series B 7.4%, Series D 5.5%, Series F8 7.4%, Series FB 7.7%, Series FB5 7.7%, Series J 5.5%, Series O 6.5%, Series PW 7.4%, Series PWB 1.5%, Series PWF 7.4%, Series PWF8 2.6%, Series PWFB 1.5%, Series PWFB5 1.5%, Series PWT8 6.3%, Series PWX 6.5%, Series PWX8 6.3%, Series T8 7.4%, Quadrus Series 8.1%, H Series 7.6%, H5 Series 5.3%, L Series 7.4%, L5 Series 8.4%, N Series 7.5%, N5 Series 6.1%, D5 Series 7.1%, QF Series 6.5%, QF5 Series 6.5%, Series LB 7.4%, Series LW -3.2%, Series LW6 -3.2%, Series LX 6.4%.
- (5) The return of the FTSE TMX Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 3.8%, Series B 2.8%, Series D 3.5%, Series F8 3.5%, Series FB 2.1%, Series FB5 2.1%, Series J 3.9%, Series O 4.2%, Series PW 3.8%, Series PWB 1.0%, Series PWF 3.8%, Series PWF8 2.8%, Series PWFB 1.0%, Series PWFB5 1.0%, Series PWT8 3.7%, Series PWX 3.7%, Series PWX8 3.7%, Series T8 2.8%, Quadrus Series 3.6%, H Series 3.5%, H5 Series 2.7%, L Series 4.0%, L5 Series 1.8%, N Series 3.5%, N5 Series 2.6%, D5 Series 4.0%, QF Series -0.1%, QF5 Series -0.1%, Series LB 2.9%, Series LW -0.3%, Series LW6 -0.3%, Series LX 3.1%.



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## Summary of Investment Portfolio at March 31, 2018

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	49.7
Bonds	48.9
<i>Bonds</i>	<i>48.9</i>
<i>Purchased options*</i>	<i>0.0</i>
<i>Short futures**</i>	<i>(0.0)</i>
Cash and short-term investments	1.8
Exchange-traded funds/notes	0.9
Other assets (liabilities)	(1.3)
<b>Effective Regional Allocation</b>	<b>% of NAV</b>
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)
<b>Effective Sector Allocation</b>	<b>% of NAV</b>
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)
<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	70.7
U.S. dollar	17.4
Euro	4.9
Other	4.0
British pound	1.6
Swiss franc	1.4
<b>Bonds by Credit Rating†</b>	<b>% of NAV</b>
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

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
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

<b>Issuer</b>	<b>% of NAV</b>
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)**

\* 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 Fund.

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since March 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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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 (\$)<sup>1</sup>

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	9.32	8.67	9.63	9.87	9.81
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.38	0.47	0.46	0.44
Total expenses	(0.21)	(0.21)	(0.21)	(0.23)	(0.24)
Realized gains (losses) for the period	0.40	0.59	(0.21)	0.10	0.50
Unrealized gains (losses) for the period	(0.33)	0.45	(0.47)	0.25	0.20
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.24	1.21	(0.42)	0.58	0.90
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
From dividends	(0.16)	(0.17)	(0.24)	(0.23)	(0.23)
From capital gains	(0.13)	–	–	(0.22)	(0.21)
Return of capital	(0.40)	(0.37)	(0.30)	(0.34)	(0.34)
<b>Total annual distributions<sup>3</sup></b>	(0.71)	(0.56)	(0.56)	(0.82)	(0.81)
<b>Net assets, end of period</b>	8.85	9.32	8.67	9.63	9.87

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.44	10.19	10.92	10.62	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.45	0.55	0.50	0.20
Total expenses	(0.27)	(0.26)	(0.24)	(0.26)	(0.11)
Realized gains (losses) for the period	0.46	0.70	(0.17)	0.13	0.64
Unrealized gains (losses) for the period	(0.41)	0.55	(0.55)	0.28	0.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.25	1.44	(0.41)	0.65	0.82
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)
From dividends	(0.19)	(0.16)	(0.26)	(0.17)	(0.03)
From capital gains	(0.16)	–	–	(0.15)	(0.02)
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.38)	(0.19)	(0.28)	(0.35)	(0.07)
<b>Net assets, end of period</b>	11.36	11.44	10.19	10.92	10.62

Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.22	10.03	10.77	10.58	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.44	0.53	0.50	0.40
Total expenses	(0.26)	(0.24)	(0.23)	(0.25)	(0.22)
Realized gains (losses) for the period	0.52	0.71	(0.27)	0.12	0.86
Unrealized gains (losses) for the period	(0.41)	0.53	(0.54)	0.27	0.18
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.31	1.44	(0.51)	0.64	1.22
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
From dividends	(0.19)	(0.21)	(0.27)	(0.21)	(0.09)
From capital gains	(0.16)	–	–	(0.21)	(0.10)
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.38)	(0.24)	(0.30)	(0.45)	(0.22)
<b>Net assets, end of period</b>	11.14	11.22	10.03	10.77	10.58

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	14.87	13.70	15.10	15.27	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.60	0.60	0.74	0.71	0.13
Total expenses	(0.21)	(0.20)	(0.21)	(0.23)	(0.05)
Realized gains (losses) for the period	0.56	0.94	(0.40)	0.33	0.36
Unrealized gains (losses) for the period	(0.53)	0.72	(0.75)	0.39	0.06
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.42	2.06	(0.62)	1.20	0.50
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.04)	(0.04)	(0.04)	(0.01)
From dividends	(0.36)	(0.35)	(0.46)	(0.34)	(0.04)
From capital gains	(0.22)	–	–	(0.29)	–
Return of capital	(0.53)	(0.49)	(0.40)	(0.54)	(0.18)
<b>Total annual distributions<sup>3</sup></b>	(1.15)	(0.88)	(0.90)	(1.21)	(0.23)
<b>Net assets, end of period</b>	14.24	14.87	13.70	15.10	15.27

- 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)

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	n/a	10.02	10.30	10.13
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.49	0.48	0.46
Total expenses	n/a	n/a	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	n/a	n/a	(0.18)	0.33	0.43
Unrealized gains (losses) for the period	n/a	n/a	(0.50)	0.27	0.21
<b>Total increase (decrease) from operations²</b>	n/a	n/a	(0.29)	0.98	0.99
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	n/a	(0.04)	(0.04)	(0.04)
From dividends	n/a	n/a	(0.37)	(0.46)	(0.27)
From capital gains	n/a	n/a	–	(0.39)	(0.25)
Return of capital	n/a	n/a	(0.19)	(0.14)	(0.31)
<b>Total annual distributions³</b>	n/a	n/a	(0.60)	(1.03)	(0.87)
<b>Net assets, end of period</b>	n/a	n/a	9.12	10.02	10.30

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.22	9.40	10.33	10.51	10.37
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.41	0.51	0.49	0.47
Total expenses	(0.12)	(0.11)	(0.11)	(0.13)	(0.14)
Realized gains (losses) for the period	0.42	0.63	(0.24)	0.11	0.58
Unrealized gains (losses) for the period	(0.36)	0.50	(0.51)	0.27	0.21
<b>Total increase (decrease) from operations²</b>	0.35	1.43	(0.35)	0.74	1.12
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)
From dividends	(0.27)	(0.28)	(0.36)	(0.29)	(0.27)
From capital gains	(0.15)	–	–	(0.28)	(0.25)
Return of capital	(0.34)	(0.29)	(0.22)	(0.31)	(0.33)
<b>Total annual distributions³</b>	(0.79)	(0.61)	(0.62)	(0.92)	(0.89)
<b>Net assets, end of period</b>	9.81	10.22	9.40	10.33	10.51

Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	14.04	13.17	14.78	15.27	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.56	0.57	0.72	0.70	0.52
Total expenses	(0.16)	(0.15)	(0.16)	(0.18)	(0.15)
Realized gains (losses) for the period	0.56	0.85	(0.17)	(0.03)	1.46
Unrealized gains (losses) for the period	(0.49)	0.69	(0.73)	0.39	0.23
<b>Total increase (decrease) from operations²</b>	0.47	1.96	(0.34)	0.88	2.06
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	(0.05)	(0.06)	(0.06)	(0.04)
From dividends	(0.37)	(0.39)	(0.51)	(0.32)	(0.19)
From capital gains	(0.20)	–	–	(0.35)	(0.15)
Return of capital	(0.74)	(0.69)	(0.60)	(0.84)	(0.69)
<b>Total annual distributions³</b>	(1.36)	(1.13)	(1.17)	(1.57)	(1.07)
<b>Net assets, end of period</b>	13.21	14.04	13.17	14.78	15.27

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.85	9.66	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.43	0.23	n/a	n/a
Total expenses	(0.13)	(0.12)	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.49	0.65	(0.00)	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	0.53	(0.24)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.41	1.49	(0.06)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.04)	n/a	n/a
From dividends	(0.28)	(0.25)	(0.08)	n/a	n/a
From capital gains	(0.16)	–	–	n/a	n/a
Return of capital	(0.19)	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.67)	(0.30)	(0.12)	n/a	n/a
<b>Net assets, end of period</b>	10.59	10.85	9.66	n/a	n/a



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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
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	15.72	14.32	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.64	0.66	0.35	n/a	n/a
Total expenses	(0.20)	(0.18)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.67	(0.09)	(0.26)	n/a	n/a
Unrealized gains (losses) for the period	(0.56)	0.80	(0.35)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.55	1.19	(0.33)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.06)	(0.05)	n/a	n/a
From dividends	(0.41)	(0.42)	(0.15)	n/a	n/a
From capital gains	(0.23)	–	–	n/a	n/a
Return of capital	(0.38)	(0.31)	(0.15)	n/a	n/a
<b>Total annual distributions³</b>	(1.06)	(0.79)	(0.35)	n/a	n/a
<b>Net assets, end of period</b>	15.23	15.72	14.32	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series I</b>					
<b>Net assets, beginning of period</b>	n/a	9.08	10.02	10.25	10.22
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.40	0.49	0.48	0.47
Total expenses	n/a	(0.16)	(0.16)	(0.17)	(0.18)
Realized gains (losses) for the period	n/a	0.61	(0.18)	0.16	0.35
Unrealized gains (losses) for the period	n/a	0.48	(0.50)	0.26	0.21
<b>Total increase (decrease) from operations²</b>	n/a	1.33	(0.35)	0.73	0.85
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	(0.04)	(0.03)	(0.03)	(0.03)
From dividends	n/a	(0.22)	(0.30)	(0.28)	(0.30)
From capital gains	n/a	–	–	(0.28)	(0.31)
Return of capital	n/a	(0.33)	(0.26)	(0.31)	(0.30)
<b>Total annual distributions³</b>	n/a	(0.59)	(0.59)	(0.90)	(0.94)
<b>Net assets, end of period</b>	n/a	9.82	9.08	10.02	10.25

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series J</b>					
<b>Net assets, beginning of period</b>	10.11	9.37	10.38	10.68	10.60
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.41	0.50	0.50	0.48
Total expenses	(0.20)	(0.19)	(0.20)	(0.21)	(0.21)
Realized gains (losses) for the period	0.44	0.63	(0.28)	0.15	0.52
Unrealized gains (losses) for the period	(0.36)	0.49	(0.51)	0.27	0.22
<b>Total increase (decrease) from operations²</b>	0.29	1.34	(0.49)	0.71	1.01
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
From dividends	(0.20)	(0.22)	(0.30)	(0.32)	(0.25)
From capital gains	(0.14)	–	–	(0.32)	(0.26)
Return of capital	(0.41)	(0.36)	(0.28)	(0.30)	(0.36)
<b>Total annual distributions³</b>	(0.77)	(0.61)	(0.61)	(0.97)	(0.90)
<b>Net assets, end of period</b>	9.63	10.11	9.37	10.38	10.68

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series O</b>					
<b>Net assets, beginning of period</b>	12.76	11.61	12.62	12.77	12.44
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.51	0.62	0.60	0.56
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.58	0.82	(0.29)	0.11	0.78
Unrealized gains (losses) for the period	(0.46)	0.61	(0.63)	0.33	0.25
<b>Total increase (decrease) from operations²</b>	0.63	1.93	(0.31)	1.03	1.58
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.08)	(0.05)	(0.06)	(0.04)
From dividends	(0.47)	(0.45)	(0.57)	(0.39)	(0.35)
From capital gains	(0.20)	–	–	(0.42)	(0.31)
Return of capital	(0.29)	(0.23)	(0.14)	(0.33)	(0.37)
<b>Total annual distributions³</b>	(1.00)	(0.76)	(0.76)	(1.20)	(1.07)
<b>Net assets, end of period</b>	12.37	12.76	11.61	12.62	12.77



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

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.01	13.94	15.48	15.74	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.61	0.61	0.76	0.73	0.32
Total expenses	(0.32)	(0.31)	(0.31)	(0.34)	(0.16)
Realized gains (losses) for the period	0.61	0.95	(0.33)	0.13	0.92
Unrealized gains (losses) for the period	(0.53)	0.73	(0.77)	0.40	0.14
<b>Total increase (decrease) from operations²</b>	0.37	1.98	(0.65)	0.92	1.22
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.04)	(0.04)	(0.03)
From dividends	(0.27)	(0.28)	(0.39)	(0.29)	(0.06)
From capital gains	(0.21)	–	–	(0.28)	(0.04)
Return of capital	(0.63)	(0.58)	(0.48)	(0.62)	(0.37)
<b>Total annual distributions³</b>	(1.14)	(0.90)	(0.91)	(1.23)	(0.50)
<b>Net assets, end of period</b>	14.27	15.01	13.94	15.48	15.74
<b>Series PWB</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	n/a	n/a	n/a	n/a
Total expenses	(0.21)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.38	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.36)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.22	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a	n/a
From dividends	(0.18)	n/a	n/a	n/a	n/a
From capital gains	(0.14)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.35)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.90	n/a	n/a	n/a	n/a

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.57	14.31	15.72	15.80	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.63	0.63	0.77	0.73	0.32
Total expenses	(0.16)	(0.16)	(0.15)	(0.16)	(0.08)
Realized gains (losses) for the period	0.60	0.98	(0.29)	0.23	0.89
Unrealized gains (losses) for the period	(0.55)	0.76	(0.78)	0.40	0.14
<b>Total increase (decrease) from operations²</b>	0.52	2.21	(0.45)	1.20	1.27
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.06)	(0.06)	(0.04)
From dividends	(0.49)	(0.44)	(0.54)	(0.33)	(0.09)
From capital gains	(0.23)	–	–	(0.28)	(0.05)
Return of capital	(0.44)	(0.44)	(0.35)	(0.56)	(0.33)
<b>Total annual distributions³</b>	(1.20)	(0.93)	(0.95)	(1.23)	(0.51)
<b>Net assets, end of period</b>	14.96	15.57	14.31	15.72	15.80
<b>Series PWF8</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	13.76	12.87	14.48	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.56	0.71	0.40	n/a
Total expenses	(0.14)	(0.14)	(0.15)	(0.09)	n/a
Realized gains (losses) for the period	0.54	0.81	(0.36)	0.20	n/a
Unrealized gains (losses) for the period	(0.49)	0.68	(0.72)	0.22	n/a
<b>Total increase (decrease) from operations²</b>	0.46	1.91	(0.52)	0.73	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.04)	(0.05)	n/a
From dividends	(0.43)	(0.37)	(0.47)	(0.10)	n/a
From capital gains	(0.20)	–	–	(0.10)	n/a
Return of capital	(0.66)	(0.68)	(0.63)	(0.54)	n/a
<b>Total annual distributions³</b>	(1.33)	(1.10)	(1.14)	(0.79)	n/a
<b>Net assets, end of period</b>	12.95	13.76	12.87	14.48	n/a



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Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.40	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.36)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.35	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	n/a	n/a	n/a	n/a
From dividends	(0.28)	n/a	n/a	n/a	n/a
From capital gains	(0.15)	n/a	n/a	n/a	n/a
Return of capital	(0.18)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.63)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.72	n/a	n/a	n/a	n/a

Series PWF85	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.60	n/a	n/a	n/a	n/a
Total expenses	(0.15)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.22)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.53)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.30)	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	n/a	n/a	n/a	n/a
From dividends	(0.43)	n/a	n/a	n/a	n/a
From capital gains	(0.07)	n/a	n/a	n/a	n/a
Return of capital	(0.32)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.83)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.71	n/a	n/a	n/a	n/a

Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	13.66	12.92	14.67	15.30	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.56	0.71	0.70	0.26
Total expenses	(0.29)	(0.29)	(0.30)	(0.33)	(0.13)
Realized gains (losses) for the period	0.57	0.88	(0.32)	0.11	0.86
Unrealized gains (losses) for the period	(0.48)	0.67	(0.72)	0.39	0.12
<b>Total increase (decrease) from operations²</b>	0.35	1.82	(0.63)	0.87	1.11
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.03)	(0.04)	(0.03)
From dividends	(0.24)	(0.24)	(0.37)	(0.28)	(0.06)
From capital gains	(0.19)	–	–	(0.33)	(0.02)
Return of capital	(0.84)	(0.82)	(0.72)	(0.90)	(0.42)
<b>Total annual distributions³</b>	(1.30)	(1.10)	(1.12)	(1.55)	(0.53)
<b>Net assets, end of period</b>	12.72	13.66	12.92	14.67	15.30

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.73	14.31	15.57	15.55	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.64	0.63	0.77	0.73	0.29
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.66	0.97	(0.43)	0.02	0.80
Unrealized gains (losses) for the period	(0.56)	0.76	(0.78)	0.40	0.13
<b>Total increase (decrease) from operations²</b>	0.73	2.35	(0.45)	1.14	1.21
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	(0.10)	(0.06)	(0.07)	(0.04)
From dividends	(0.56)	(0.56)	(0.70)	(0.36)	(0.09)
From capital gains	(0.25)	–	–	(0.35)	(0.12)
Return of capital	(0.37)	(0.28)	(0.19)	(0.51)	(0.26)
<b>Total annual distributions³</b>	(1.23)	(0.94)	(0.95)	(1.29)	(0.51)
<b>Net assets, end of period</b>	15.26	15.73	14.31	15.57	15.55



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Series PWX8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>14.52</b>	13.47	14.96	15.36	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.59	0.59	0.73	0.71	0.27
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.64	0.90	(0.23)	–	0.57
Unrealized gains (losses) for the period	(0.51)	0.71	(0.74)	0.39	0.12
<b>Total increase (decrease) from operations²</b>	<b>0.71</b>	2.19	(0.25)	1.09	0.95
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.11)	(0.07)	(0.07)	(0.05)
From dividends	(0.53)	(0.50)	(0.63)	(0.42)	(0.11)
From capital gains	(0.23)	–	–	(0.43)	(0.08)
Return of capital	(0.62)	(0.55)	(0.49)	(0.74)	(0.35)
<b>Total annual distributions³</b>	<b>(1.42)</b>	(1.16)	(1.19)	(1.66)	(0.59)
<b>Net assets, end of period</b>	<b>13.80</b>	14.52	13.47	14.96	15.36

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>9.78</b>	8.78	9.60	9.80	9.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.39	0.47	0.46	0.44
Total expenses	(0.01)	–	–	–	(0.01)
Realized gains (losses) for the period	0.45	0.59	(0.20)	0.11	0.42
Unrealized gains (losses) for the period	(0.35)	0.47	(0.48)	0.25	0.20
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	1.45	(0.21)	0.82	1.05
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.07)	(0.04)	(0.04)	(0.03)
From dividends	(0.36)	(0.32)	(0.49)	(0.36)	(0.34)
From capital gains	(0.16)	–	–	(0.40)	(0.36)
Return of capital	–	(0.06)	(0.10)	(0.20)	(0.23)
<b>Total annual distributions³</b>	<b>(0.55)</b>	(0.45)	(0.63)	(1.00)	(0.96)
<b>Net assets, end of period</b>	<b>9.70</b>	9.78	8.78	9.60	9.80

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.31</b>	12.64	14.34	14.90	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.54	0.69	0.68	0.58
Total expenses	(0.31)	(0.30)	(0.31)	(0.34)	(0.32)
Realized gains (losses) for the period	0.59	0.85	(0.31)	0.19	1.31
Unrealized gains (losses) for the period	(0.47)	0.66	(0.70)	0.37	0.26
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	1.75	(0.63)	0.90	1.83
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.04)	(0.03)	(0.04)	(0.04)
From dividends	(0.21)	(0.24)	(0.35)	(0.28)	(0.13)
From capital gains	(0.18)	–	–	(0.25)	(0.14)
Return of capital	(0.84)	(0.80)	(0.73)	(0.87)	(0.94)
<b>Total annual distributions³</b>	<b>(1.27)</b>	(1.08)	(1.11)	(1.44)	(1.25)
<b>Net assets, end of period</b>	<b>12.37</b>	13.31	12.64	14.34	14.90

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.61</b>	10.34	11.08	10.85	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.46	0.55	0.51	0.34
Total expenses	(0.27)	(0.26)	(0.25)	(0.26)	(0.19)
Realized gains (losses) for the period	0.48	0.72	(0.23)	0.09	0.88
Unrealized gains (losses) for the period	(0.42)	0.55	(0.56)	0.28	0.15
<b>Total increase (decrease) from operations²</b>	<b>0.27</b>	1.47	(0.49)	0.62	1.18
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)
From dividends	(0.14)	(0.17)	(0.25)	(0.21)	(0.06)
From capital gains	(0.20)	–	–	(0.20)	(0.07)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.38)</b>	(0.21)	(0.27)	(0.44)	(0.16)
<b>Net assets, end of period</b>	<b>11.53</b>	11.61	10.34	11.08	10.85



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H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.42	10.16	10.86	10.75	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.45	0.54	0.50	0.32
Total expenses	(0.12)	(0.13)	(0.14)	(0.15)	(0.11)
Realized gains (losses) for the period	0.45	0.70	(0.17)	0.16	0.73
Unrealized gains (losses) for the period	(0.41)	0.55	(0.55)	0.28	0.15
<b>Total increase (decrease) from operations²</b>	0.39	1.57	(0.32)	0.79	1.09
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	(0.05)	(0.03)	(0.04)	(0.03)
From dividends	(0.24)	(0.26)	(0.33)	(0.35)	(0.08)
From capital gains	(0.22)	–	–	(0.25)	(0.09)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.51)	(0.31)	(0.36)	(0.64)	(0.20)
<b>Net assets, end of period</b>	11.34	11.42	10.16	10.86	10.75
<b>H5 Series</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	15.50	14.12	15.39	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.63	0.62	0.76	0.33	n/a
Total expenses	(0.15)	(0.17)	(0.20)	(0.09)	n/a
Realized gains (losses) for the period	0.72	0.95	(0.31)	0.31	n/a
Unrealized gains (losses) for the period	(0.56)	0.75	(0.77)	0.18	n/a
<b>Total increase (decrease) from operations²</b>	0.64	2.15	(0.52)	0.73	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	(0.06)	(0.04)	(0.04)	n/a
From dividends	(0.44)	(0.42)	(0.42)	(0.08)	n/a
From capital gains	(0.23)	–	–	(0.12)	n/a
Return of capital	(0.33)	(0.30)	(0.31)	(0.26)	n/a
<b>Total annual distributions³</b>	(1.05)	(0.78)	(0.77)	(0.50)	n/a
<b>Net assets, end of period</b>	15.04	15.50	14.12	15.39	n/a

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.60	10.33	11.04	10.80	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.46	0.56	0.51	0.28
Total expenses	(0.23)	(0.21)	(0.20)	(0.22)	(0.13)
Realized gains (losses) for the period	0.50	0.73	(0.00)	0.10	0.65
Unrealized gains (losses) for the period	(0.42)	0.55	(0.57)	0.28	0.13
<b>Total increase (decrease) from operations²</b>	0.33	1.53	(0.21)	0.67	0.93
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)
From dividends	(0.17)	(0.21)	(0.28)	(0.24)	(0.06)
From capital gains	(0.21)	–	–	(0.20)	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.42)	(0.25)	(0.30)	(0.47)	(0.14)
<b>Net assets, end of period</b>	11.53	11.60	10.33	11.04	10.80
<b>L5 Series</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	15.90	14.59	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.65	0.64	0.47	n/a	n/a
Total expenses	(0.30)	(0.30)	(0.16)	n/a	n/a
Realized gains (losses) for the period	0.30	0.99	0.07	n/a	n/a
Unrealized gains (losses) for the period	(0.57)	0.77	(0.48)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.08	2.10	(0.10)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.05)	n/a	n/a
From dividends	(0.32)	(0.32)	(0.19)	n/a	n/a
From capital gains	(0.22)	–	–	n/a	n/a
Return of capital	(0.48)	(0.43)	(0.23)	n/a	n/a
<b>Total annual distributions³</b>	(1.06)	(0.80)	(0.47)	n/a	n/a
<b>Net assets, end of period</b>	15.32	15.90	14.59	n/a	n/a



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

N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.57	10.29	10.98	10.76	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.46	0.55	0.51	0.32
Total expenses	(0.01)	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.48	0.74	(0.20)	0.03	0.78
Unrealized gains (losses) for the period	(0.42)	0.55	(0.56)	0.28	0.15
<b>Total increase (decrease) from operations²</b>	0.53	1.75	(0.21)	0.81	1.24
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	(0.06)	(0.04)	(0.06)	(0.03)
From dividends	(0.32)	(0.37)	(0.44)	(0.29)	(0.10)
From capital gains	(0.25)	–	–	(0.33)	(0.14)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.62)	(0.43)	(0.48)	(0.68)	(0.27)
<b>Net assets, end of period</b>	11.52	11.57	10.29	10.98	10.76

N5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	16.06	14.47	15.58	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.64	0.78	0.33	n/a
Total expenses	(0.01)	(0.01)	(0.01)	–	n/a
Realized gains (losses) for the period	0.71	1.00	(0.25)	0.60	n/a
Unrealized gains (losses) for the period	(0.58)	0.77	(0.79)	0.18	n/a
<b>Total increase (decrease) from operations²</b>	0.78	2.40	(0.27)	1.11	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.10)	(0.06)	(0.06)	n/a
From dividends	(0.59)	(0.56)	(0.61)	(0.10)	n/a
From capital gains	(0.26)	–	–	(0.16)	n/a
Return of capital	(0.22)	(0.14)	(0.13)	(0.23)	n/a
<b>Total annual distributions³</b>	(1.11)	(0.80)	(0.80)	(0.55)	n/a
<b>Net assets, end of period</b>	15.74	16.06	14.47	15.58	n/a

D5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.47	14.24	15.66	15.71	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.63	0.62	0.77	0.73	0.38
Total expenses	(0.34)	(0.34)	(0.34)	(0.37)	(0.21)
Realized gains (losses) for the period	0.62	0.98	(0.31)	(0.10)	1.03
Unrealized gains (losses) for the period	(0.55)	0.75	(0.78)	0.40	0.17
<b>Total increase (decrease) from operations²</b>	0.36	2.01	(0.66)	0.66	1.37
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.04)	(0.04)	(0.03)
From dividends	(0.27)	(0.25)	(0.35)	(0.29)	(0.08)
From capital gains	(0.22)	–	–	(0.23)	(0.10)
Return of capital	(0.51)	(0.48)	(0.38)	(0.46)	(0.34)
<b>Total annual distributions³</b>	(1.03)	(0.78)	(0.77)	(1.02)	(0.55)
<b>Net assets, end of period</b>	14.85	15.47	14.24	15.66	15.71

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.74	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.31	n/a	n/a	n/a
Total expenses	(0.12)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.38	0.50	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	0.38	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.31	1.10	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.03)	n/a	n/a	n/a
From dividends	(0.22)	(0.16)	n/a	n/a	n/a
From capital gains	(0.21)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.47)	(0.19)	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.67	10.74	n/a	n/a	n/a



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

QF5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.76	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.64	0.50	n/a	n/a	n/a
Total expenses	(0.17)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.55	(0.75)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.56)	0.60	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.46	0.24	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.09)	n/a	n/a	n/a
From dividends	(0.40)	(0.30)	n/a	n/a	n/a
From capital gains	(0.23)	–	n/a	n/a	n/a
Return of capital	(0.38)	(0.24)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.07)	(0.63)	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.28	15.76	n/a	n/a	n/a

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.71	10.33	11.05	10.91	10.36
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.46	0.55	0.52	0.47
Total expenses	(0.29)	(0.27)	(0.27)	(0.29)	(0.29)
Realized gains (losses) for the period	0.61	0.72	(0.28)	0.10	0.69
Unrealized gains (losses) for the period	(0.43)	0.56	(0.55)	0.28	0.21
<b>Total increase (decrease) from operations²</b>	0.38	1.47	(0.55)	0.61	1.08
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.07)	(0.02)	(0.02)	(0.03)
From dividends	(0.02)	(0.03)	(0.21)	(0.24)	(0.17)
From capital gains	(0.22)	–	–	(0.23)	(0.16)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.27)	(0.10)	(0.23)	(0.49)	(0.36)
<b>Net assets, end of period</b>	11.72	11.71	10.33	11.05	10.91

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.12)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.17)	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.14)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.17)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.73	n/a	n/a	n/a	n/a

Series LW6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.17)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.25)	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.07)	n/a	n/a	n/a	n/a
From capital gains	(0.21)	n/a	n/a	n/a	n/a
Return of capital	(0.24)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.56)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.30	n/a	n/a	n/a	n/a



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

Series LX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>14.20</b>	13.23	14.73	15.12	15.02
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.58</b>	0.57	0.72	0.70	0.68
Total expenses	<b>(0.34)</b>	(0.33)	(0.36)	(0.40)	(0.41)
Realized gains (losses) for the period	<b>0.78</b>	0.90	(0.33)	0.15	0.76
Unrealized gains (losses) for the period	<b>(0.51)</b>	0.69	(0.73)	0.39	0.31
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	1.83	(0.70)	0.84	1.34
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.04)</b>	(0.04)	(0.04)	(0.04)	(0.04)
From dividends	<b>(0.22)</b>	(0.25)	(0.32)	(0.34)	(0.32)
From capital gains	<b>(0.19)</b>	—	—	(0.32)	(0.29)
Return of capital	<b>(0.63)</b>	(0.57)	(0.50)	(0.54)	(0.55)
<b>Total annual distributions³</b>	<b>(1.08)</b>	(0.86)	(0.86)	(1.24)	(1.20)
<b>Net assets, end of period</b>	<b>13.47</b>	14.20	13.23	14.73	15.12

## 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	<b>919,022</b>	1,070,643	1,059,638	1,391,011	1,319,391
Securities outstanding (000)¹	<b>103,866</b>	114,898	122,230	144,468	133,713
Management expense ratio (%)²	<b>2.27</b>	2.27	2.27	2.31	2.35
Management expense ratio before waivers or absorptions (%)²	<b>2.32</b>	2.27	2.27	2.31	2.35
Trading expense ratio (%)³	<b>0.04</b>	0.04	0.04	0.05	0.12
Portfolio turnover rate (%)⁴	<b>62.34</b>	79.64	74.79	90.08	88.65
Net asset value per security (\$)	<b>8.85</b>	9.32	8.67	9.63	9.87

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	<b>17,547</b>	11,969	5,957	3,752	747
Securities outstanding (000)¹	<b>1,545</b>	1,046	585	343	70
Management expense ratio (%)²	<b>2.31</b>	2.31	2.31	2.32	2.35
Management expense ratio before waivers or absorptions (%)²	<b>2.36</b>	2.31	2.31	2.32	2.35
Trading expense ratio (%)³	<b>0.04</b>	0.04	0.04	0.05	0.12
Portfolio turnover rate (%)⁴	<b>62.34</b>	79.64	74.79	90.08	88.65
Net asset value per security (\$)	<b>11.35</b>	11.44	10.18	10.92	10.63

Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	<b>3,735</b>	3,719	4,618	5,957	2,991
Securities outstanding (000)¹	<b>335</b>	331	460	553	283
Management expense ratio (%)²	<b>2.23</b>	2.22	2.21	2.26	2.33
Management expense ratio before waivers or absorptions (%)²	<b>2.28</b>	2.22	2.21	2.26	2.33
Trading expense ratio (%)³	<b>0.04</b>	0.04	0.04	0.05	0.12
Portfolio turnover rate (%)⁴	<b>62.34</b>	79.64	74.79	90.08	88.65
Net asset value per security (\$)	<b>11.14</b>	11.22	10.03	10.77	10.58

- (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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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,087	699	211	200	76
Securities outstanding (000) <sup>1</sup>	76	47	15	13	5
Management expense ratio (%) <sup>2</sup>	1.38	1.38	1.40	1.45	1.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.43	1.38	1.40	1.45	1.69
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	14.24	14.87	13.70	15.10	15.27

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	13	13	36
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1	1	4
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.01	0.97	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.01	0.97	1.00
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	74.79	90.08	88.65
Net asset value per security (\$)	n/a	n/a	9.12	10.02	10.30

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	100,225	81,581	46,221	52,257	39,568
Securities outstanding (000) <sup>1</sup>	10,212	7,979	4,917	5,058	3,763
Management expense ratio (%) <sup>2</sup>	1.11	1.11	1.11	1.18	1.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	1.11	1.11	1.18	1.25
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	9.81	10.22	9.40	10.33	10.51

Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	3,200	2,419	1,453	991	350
Securities outstanding (000) <sup>1</sup>	242	172	110	67	23
Management expense ratio (%) <sup>2</sup>	1.10	1.08	1.09	1.12	1.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.15	1.08	1.09	1.12	1.19
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	13.20	14.04	13.17	14.78	15.28

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,535	914	155	n/a	n/a
Securities outstanding (000) <sup>1</sup>	145	84	16	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.12	1.11	1.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.17	1.11	1.17	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	n/a	n/a
Net asset value per security (\$)	10.59	10.85	9.66	n/a	n/a

Series FB5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	106	88	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	7	6	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.20	1.20	1.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.25	1.20	1.16	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	n/a	n/a
Net asset value per security (\$)	15.22	15.72	14.31	n/a	n/a

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	83	73	75	122
Securities outstanding (000) <sup>1</sup>	n/a	9	8	8	12
Management expense ratio (%) <sup>2</sup>	n/a	1.65	1.65	1.64	1.65
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.65	1.65	1.64	1.65
Trading expense ratio (%) <sup>3</sup>	n/a	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	n/a	79.64	74.79	90.08	88.65
Net asset value per security (\$)	n/a	9.82	9.07	10.02	10.25

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,128	2,205	2,260	5,140	7,577
Securities outstanding (000) <sup>1</sup>	221	218	241	495	710
Management expense ratio (%) <sup>2</sup>	1.94	1.94	1.94	1.93	1.91
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.99	1.94	1.94	1.93	1.91
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	9.62	10.11	9.37	10.38	10.68



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series 0	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	13,601	15,539	18,500	25,310	16,651
Securities outstanding (000) <sup>1</sup>	1,099	1,218	1,594	2,005	1,304
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	12.37	12.76	11.61	12.62	12.77

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	243,992	87,675	64,043	66,390	24,757
Securities outstanding (000) <sup>1</sup>	17,093	5,841	4,593	4,289	1,572
Management expense ratio (%) <sup>2</sup>	2.14	2.13	2.14	2.14	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.13	2.14	2.14	2.14
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	14.27	15.01	13.94	15.48	15.75

Series PWB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	326	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	33	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.10	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.90	n/a	n/a	n/a	n/a

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	64,131	19,907	11,855	10,541	2,228
Securities outstanding (000) <sup>1</sup>	4,288	1,279	829	671	141
Management expense ratio (%) <sup>2</sup>	1.04	1.04	1.03	1.03	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.04	1.03	1.03	1.04
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	14.95	15.57	14.30	15.72	15.80

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,785	1,698	747	314	n/a
Securities outstanding (000) <sup>1</sup>	215	123	58	22	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.04	1.06	1.06	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.04	1.06	1.06	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	n/a
Net asset value per security (\$)	12.95	13.76	12.90	14.48	n/a

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,274	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	131	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.72	n/a	n/a	n/a	n/a

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	104	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	7	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.71	n/a	n/a	n/a	n/a

Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	6,291	2,842	1,841	1,790	1,187
Securities outstanding (000) <sup>1</sup>	495	208	142	122	78
Management expense ratio (%) <sup>2</sup>	2.17	2.18	2.19	2.16	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.22	2.18	2.19	2.16	2.14
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	12.71	13.66	12.95	14.67	15.30



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Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	7,186	4,853	3,241	4,112	1,012
Securities outstanding (000) <sup>1</sup>	471	308	227	264	65
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	15.26	15.73	14.31	15.57	15.56

Series PWX8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	804	639	664	894	384
Securities outstanding (000) <sup>1</sup>	58	44	49	60	25
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	13.80	14.52	13.47	14.96	15.37

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	251,044	292,712	324,957	571,463	720,465
Securities outstanding (000) <sup>1</sup>	25,879	29,937	37,017	59,508	73,502
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	9.70	9.78	8.78	9.60	9.80

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	14,754	18,057	17,599	17,748	8,354
Securities outstanding (000) <sup>1</sup>	1,193	1,357	1,393	1,238	561
Management expense ratio (%) <sup>2</sup>	2.30	2.30	2.30	2.29	2.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.35	2.30	2.30	2.29	2.33
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	12.37	13.31	12.63	14.34	14.90

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	116,773	93,223	71,538	70,327	28,941
Securities outstanding (000) <sup>1</sup>	10,130	8,031	6,916	6,350	2,666
Management expense ratio (%) <sup>2</sup>	2.29	2.29	2.28	2.30	2.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.34	2.29	2.28	2.30	2.36
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	11.52	11.61	10.34	11.08	10.86

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	7,848	5,804	4,129	3,026	3,111
Securities outstanding (000) <sup>1</sup>	692	508	406	278	289
Management expense ratio (%) <sup>2</sup>	1.13	1.16	1.29	1.30	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.18	1.16	1.29	1.30	1.39
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	11.34	11.42	10.16	10.86	10.75

H5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	98	104	107	130	n/a
Securities outstanding (000) <sup>1</sup>	7	7	8	8	n/a
Management expense ratio (%) <sup>2</sup>	1.06	1.12	1.32	1.33	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	1.12	1.32	1.33	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	n/a
Net asset value per security (\$)	15.03	15.50	14.11	15.39	n/a

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	35,333	30,074	22,987	4,107	n/a
Securities outstanding (000) <sup>1</sup>	3,064	2,592	2,224	372	n/a
Management expense ratio (%) <sup>2</sup>	1.87	1.87	1.85	1.92	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.92	1.87	1.85	1.92	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	n/a
Net asset value per security (\$)	11.53	11.60	10.33	11.04	n/a



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L5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,831	493	389	n/a	n/a
Securities outstanding (000) <sup>1</sup>	120	31	27	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.85	1.89	1.85	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.90	1.89	1.85	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	n/a	n/a
Net asset value per security (\$)	15.31	15.90	14.58	n/a	n/a

N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	23,584	19,989	16,659	12,110	3,682
Securities outstanding (000) <sup>1</sup>	2,048	1,727	1,620	1,102	342
Management expense ratio (%) <sup>2</sup>	–	–	–	–	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	–	–	–	0.02
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	11.51	11.57	10.29	10.98	10.76

N5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,081	715	816	222	n/a
Securities outstanding (000) <sup>1</sup>	69	44	56	14	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	–	–	–	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	n/a
Net asset value per security (\$)	15.73	16.06	14.47	15.58	n/a

D5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,124	949	591	420	91
Securities outstanding (000) <sup>1</sup>	76	61	42	27	6
Management expense ratio (%) <sup>2</sup>	2.22	2.22	2.26	2.33	2.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.22	2.26	2.33	2.39
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	14.84	15.47	14.24	15.66	15.71

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	4,043	1,658	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	379	154	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.16	1.15	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.21	1.15	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	n/a	n/a	n/a
Net asset value per security (\$)	10.67	10.74	n/a	n/a	n/a

QF5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	191	100	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	13	6	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.12	1.11	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.17	1.11	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	n/a	n/a	n/a
Net asset value per security (\$)	15.27	15.76	n/a	n/a	n/a

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	11,064	12,189	6,750	9,452	7,327
Securities outstanding (000) <sup>1</sup>	944	1,041	653	856	671
Management expense ratio (%) <sup>2</sup>	2.37	2.37	2.54	2.61	2.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.42	2.37	2.54	2.61	2.61
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	11.72	11.71	10.33	11.05	10.92

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	5,351	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	550	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.73	n/a	n/a	n/a	n/a



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Series LW6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	3,548	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	248	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	62.34	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.30	n/a	n/a	n/a	n/a

Series LX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	5,162	10,243	11,227	13,693	12,671
Securities outstanding (000) <sup>1</sup>	383	721	849	930	838
Management expense ratio (%) <sup>2</sup>	2.37	2.37	2.54	2.61	2.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.42	2.37	2.54	2.61	2.61
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	62.34	79.64	74.79	90.08	88.65
Net asset value per security (\$)	13.47	14.20	13.23	14.73	15.12

## 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 44% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

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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 November 30, 2005

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](http://www.mackenzieinvestments.com))

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a regular monthly cash flow of 6% per year.

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

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a monthly cash flow of 6% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O securities also want to receive a monthly cash flow of 6% per year.

Series PW, Series PWB 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 PW and Series PWT8 securities also want to receive a monthly cash flow of 6% and 8% per year, respectively.

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF and Series PWF8 securities also want to receive a monthly cash flow of 6% and 8% per year, respectively. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 6% per year.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 6% and 8% per year, respectively.

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

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

Series FB5 and Series PWFB5 securities are no longer available for sale. Effective June 1, 2018, Series FB5 and Series PWFB5 securities were consolidated into Series FB and Series PWFB securities, respectively.



**MACKENZIE**  
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# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

BALANCED FUND

## Fund Formation and Series Information (cont'd)

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

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

Quadrus Series and D5 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series securities also want to receive a regular monthly cash flow of 5% per year.

H Series and H5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series securities also want to receive a monthly cash flow of 5% per year.

L Series and L5 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series securities also want to receive a regular monthly cash flow of 5% per year.

N Series and N5 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series securities also want to receive a regular monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

**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](http://www.laurentianbank.ca/mackenzie))

Series LB, Series LW, Series LW6 and Series LX securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

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



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# MACKENZIE STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

BALANCED FUND

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	December 19, 2005	1.85%	0.21%	8.85	9.32
Series AR	October 17, 2013	1.85%	0.24%	11.35	11.44
Series B	May 9, 2013	1.85%	0.21%	11.14	11.22
Series D	January 17, 2014	1.10%	0.16%	14.24	14.87
Series E	None issued <sup>(4)</sup>	0.70%	0.20%	—	—
Series F	December 20, 2005	0.70% <sup>(5)</sup>	0.15% <sup>(8)</sup>	9.81	10.22
Series F8	July 18, 2013	0.70% <sup>(5)</sup>	0.15% <sup>(8)</sup>	13.20	14.04
Series FB	October 26, 2015	0.85%	0.21%	10.59	10.85
Series FB5	October 26, 2015	0.85%	0.21%	15.22	15.72
Series I	None issued <sup>(9)</sup>	1.25%	0.21%	—	9.82
Series J	November 29, 2010	1.55%	0.20%	9.62	10.11
Series O	October 16, 2009	— <sup>(1)</sup>	— *	12.37	12.76
Series PW	October 9, 2013	1.70% <sup>(6)</sup>	0.15%	14.27	15.01
Series PWB	April 3, 2017	1.70% <sup>(6)</sup>	0.15%	9.90	—
Series PWF	October 9, 2013	0.80%	0.15%	14.95	15.57
Series PWF8	August 26, 2014	0.80%	0.15%	12.95	13.76
Series PWFB	April 3, 2017	0.70% <sup>(7)</sup>	0.15%	9.72	—
Series PWFB5	April 3, 2017	0.70% <sup>(7)</sup>	0.15%	14.71	—
Series PWT8	November 4, 2013	1.70% <sup>(6)</sup>	0.15%	12.71	13.66
Series PWX	October 22, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	15.26	15.73
Series PWX8	November 4, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	13.80	14.52
Series R	July 3, 2007	— *	— *	9.70	9.78
Series T8	May 9, 2013	1.85%	0.21%	12.37	13.31
Quadrus Series	July 8, 2013	1.85%	0.21%	11.52	11.61
H Series	July 16, 2013	0.85% <sup>(3)</sup>	0.16%	11.34	11.42
H5 Series	October 17, 2014	0.85% <sup>(3)</sup>	0.16%	15.03	15.50
L Series	August 22, 2013	1.55%	0.15%	11.53	11.60
L5 Series	September 1, 2015	1.55%	0.15%	15.31	15.90
N Series	July 17, 2013	— <sup>(1)</sup>	— <sup>(1)</sup>	11.51	11.57
N5 Series	October 15, 2014	— <sup>(1)</sup>	— <sup>(1)</sup>	15.73	16.06
D5 Series	September 9, 2013	1.85%	0.21%	14.84	15.47
QF Series	July 12, 2016	0.85%	0.21%	10.67	10.74
QF5 Series	July 12, 2016	0.85%	0.21%	15.27	15.76
Series LB	December 12, 2012	1.85%	0.21%	11.72	11.71
Series LW	December 1, 2017	1.80%	0.15%	9.73	—
Series LW6	December 1, 2017	1.80%	0.15%	14.30	—
Series LX	February 3, 2012	1.85%	0.21%	13.47	14.20

\* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 29, 2016, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (4) The series' original start date was February 22, 2011. All securities in the series were redeemed on May 25, 2016.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (8) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (9) The series' original start date was October 4, 2006. All securities in the series were redeemed on February 26, 2018.



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