

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE CANADIAN LARGE CAP DIVIDEND CLASS

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CANADIAN EQUITY 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 long-term capital growth and dividend income with below-average risk by investing primarily in Canadian equities. It may hold up to 30% of its assets in foreign investments.

Risk

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

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

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 0.5% (after deducting fees and expenses paid by the series). This compares with a return of 1.7% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 3.2% for a blended index composed of an 80% weighting in the S&P/TSX Composite Dividend Index (returned 1.5%) and a 20% weighting in the MSCI World (Net) Index (returned 9.9%). 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 and uncertainty regarding future policy rate increases by the

Bank of Canada, which raised rates three times during the year. 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 Dividend Index, information technology, consumer discretionary and industrials were the strongest sectors, while energy, consumer staples 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.

Within the MSCI World (Net) Index, Austria, Norway and Italy were the strongest performers in Canadian dollar terms, while Israel, Australia and New Zealand were the weakest. From a sector perspective, information technology, consumer discretionary and industrials were the strongest performers, while telecommunication services, consumer staples and energy were the weakest.

The Fund underperformed both the broad-based index and the blended index primarily due to stock selection in the information technology sector. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Stock selection in the health care sector also detracted from the Fund's performance, as did stock selection in the United States. Conversely, stock selection in the financials and industrials sectors contributed.

The Fund partially hedged its exposure to the British pound, the U.S. dollar and the euro, which did not have a meaningful impact on performance.

Over the year, portfolio activity and market effect resulted in decreased exposure to Canada. At the sector level, exposure to financials and utilities increased, while exposure to materials decreased. Changes to the portfolio included new positions in Enbridge Inc. and Thomson Reuters Corp.

Net Assets

The Fund's NAV declined by 7.3% to \$60.7 million at March 31, 2018, from \$65.4 million at March 31, 2017. This change was composed primarily of \$0.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$5.7 million in net redemptions, and \$0.4 million in reinvested distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.31% during the year ended March 31, 2018, was unchanged from the MER 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 Series I increased due to an increase in fund costs.



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CANADIAN EQUITY FUND

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.

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

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not otherwise included in management fees. See also *Management Fees*.

Other Related Party Transactions

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

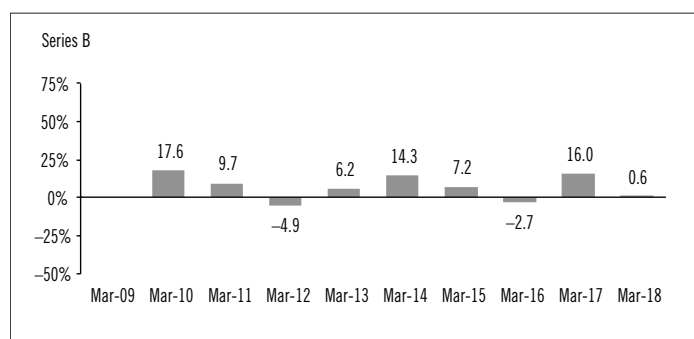
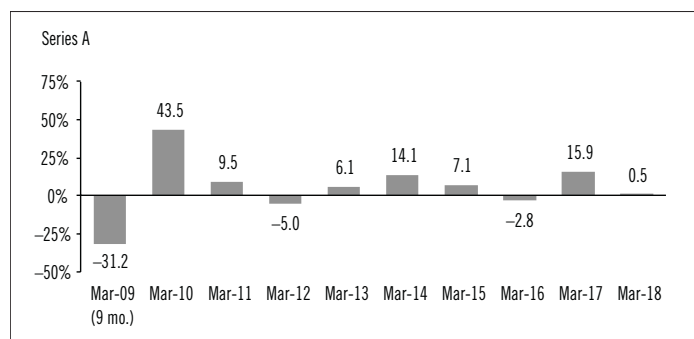
Past Performance

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

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

Year-by-Year Returns

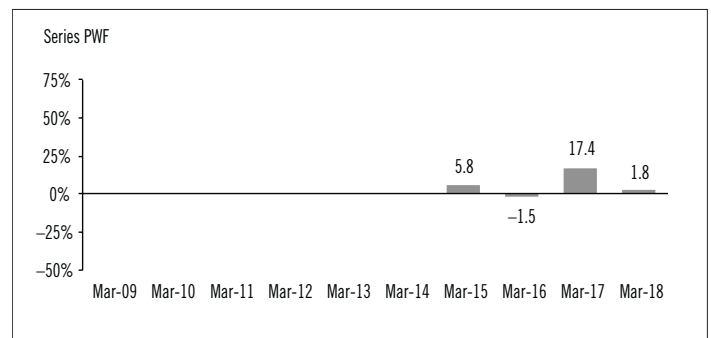
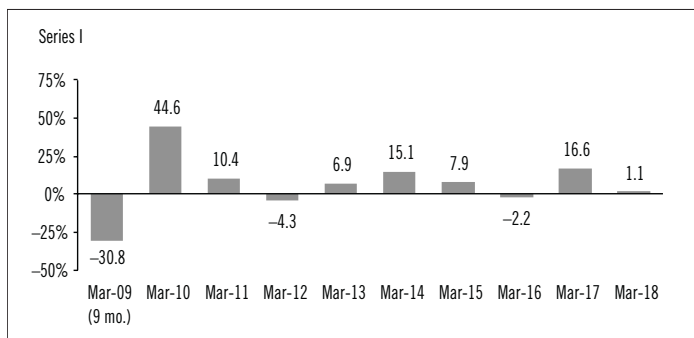
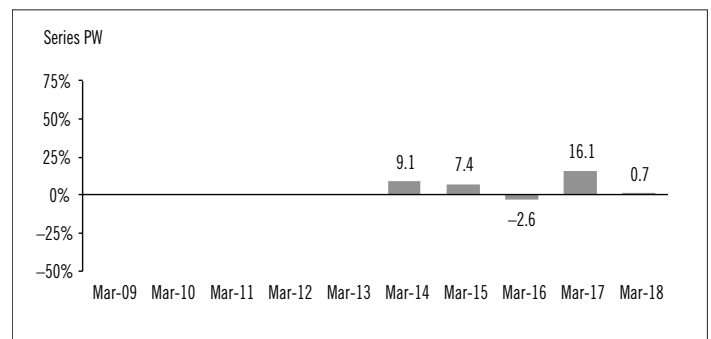
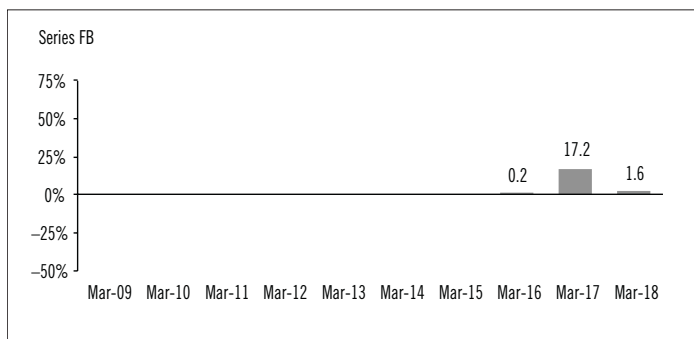
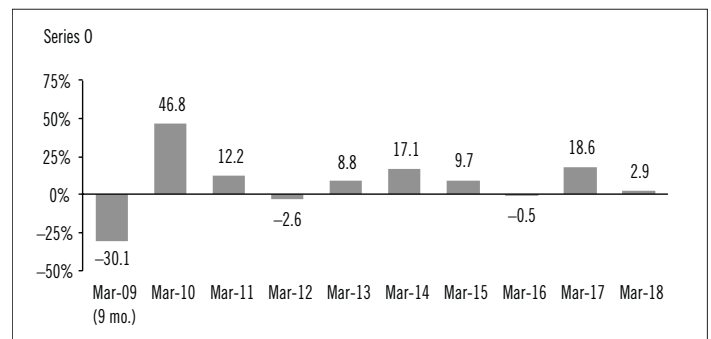
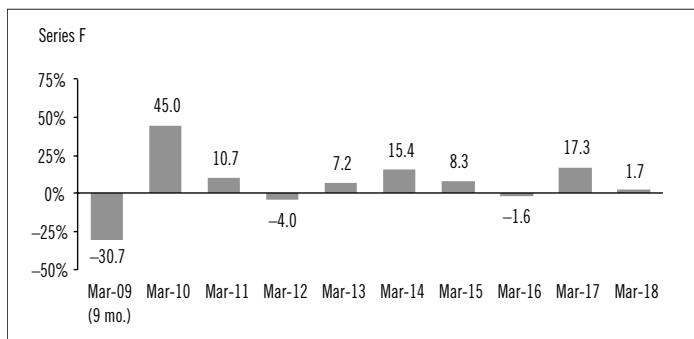
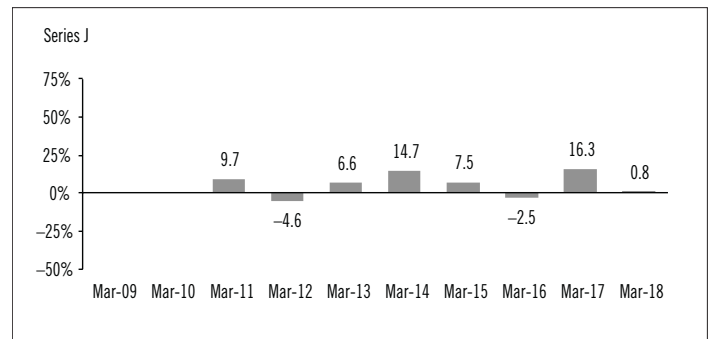
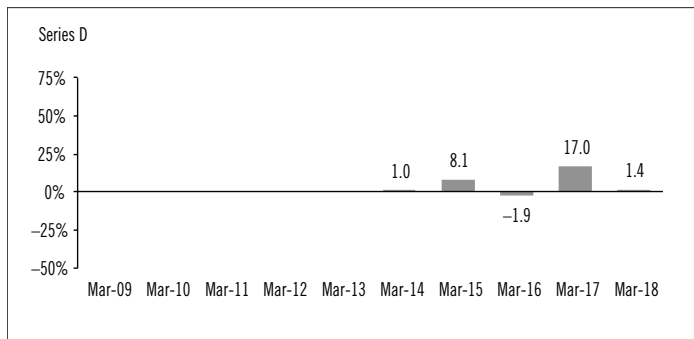
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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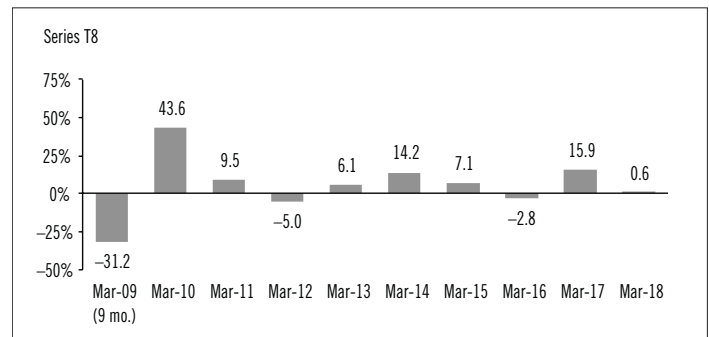
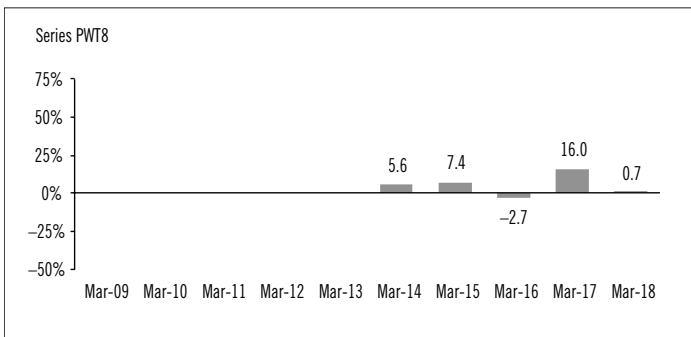
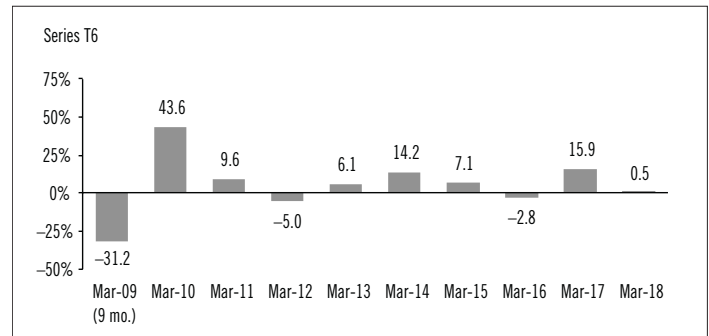
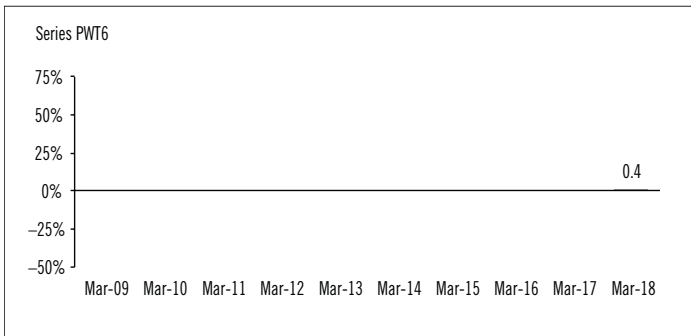
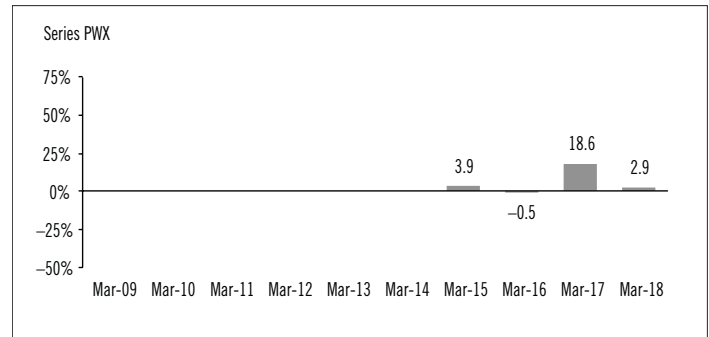
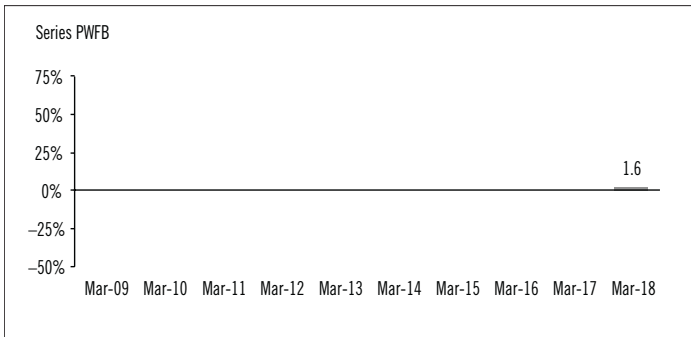
CANADIAN EQUITY FUND



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CANADIAN EQUITY FUND

Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2018. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	0.5	4.3	6.8	4.1	n/a
Series B	0.6	4.3	6.8	n/a	7.0
Series D	1.4	5.2	n/a	n/a	6.2
Series F	1.7	5.5	8.0	5.3	n/a
Series FB	1.6	n/a	n/a	n/a	7.6
Series I	1.1	4.8	7.4	4.8	n/a
Series J	0.8	4.6	7.1	n/a	6.4
Series O	2.9	6.7	9.3	6.6	n/a
Series PW	0.7	4.4	n/a	n/a	6.7
Series PWF	1.8	5.6	n/a	n/a	7.1
Series PWFB	n/a	n/a	n/a	n/a	1.6
Series PWT6	n/a	n/a	n/a	n/a	0.4
Series PWT8	0.7	4.4	n/a	n/a	6.0
Series PWX	2.9	6.7	n/a	n/a	6.4
Series T6	0.5	4.2	6.8	4.1	n/a
Series T8	0.6	4.3	6.8	4.1	n/a
Blended Index	3.2	6.4	9.3	6.0	Note 3
S&P/TSX Composite Index*	1.7	4.1	6.9	4.5	Note 4
S&P/TSX Composite Dividend Index	1.5	5.7	7.7	5.3	Note 5
MSCI World (Net) Index	9.9	8.6	15.0	8.3	Note 6

* Broad-based index

The blended index is composed of 80% S&P/TSX Composite Dividend Index and 20% MSCI World (Net) 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 S&P/TSX Composite Dividend Index includes all stocks in the S&P/TSX Composite Index with indicated annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index. For periods before January 1, 2011, the returns in this table are the returns of the S&P/TSX Composite Index. For periods after January 1, 2011, the returns in this table are the returns of the S&P/TSX Composite Dividend Index. Longer periods therefore reflect the returns of both indices.

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series B 9.5%, Series D 7.1%, Series FB 9.0%, Series J 7.9%, Series PW 8.9%, Series PWF 7.8%, Series PWFB 2.9%, Series PWT6 2.9%, Series PWT8 8.3%, Series PWX 6.0%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series B 7.6%, Series D 4.8%, Series FB 7.7%, Series J 5.4%, Series PW 6.7%, Series PWF 5.6%, Series PWFB 1.5%, Series PWT6 1.5%, Series PWT8 6.2%, Series PWX 3.5%.
- (5) The return of the S&P/TSX Composite Dividend Index since inception for each applicable series is as follows: Series B 8.6%, Series D 5.9%, Series FB 8.7%, Series J 6.5%, Series PW 7.6%, Series PWF 6.8%, Series PWFB 1.3%, Series PWT6 1.3%, Series PWT8 7.0%, Series PWX 4.5%.
- (6) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series B 12.7%, Series D 11.4%, Series FB 9.4%, Series J 13.1%, Series PW 13.6%, Series PWF 11.4%, Series PWFB 9.5%, Series PWT6 9.5%, Series PWT8 13.2%, Series PWX 11.7%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	99.0
Cash and short-term investments	0.4
Other assets (liabilities)	0.3
Mutual funds	0.3

Regional Allocation	% of NAV
Canada	77.1
United States	11.3
United Kingdom	1.7
Germany	1.5
Switzerland	1.3
France	1.2
Japan	1.0
China	0.8
Other	0.8
Netherlands	0.8
Hong Kong	0.5
Cash and short-term investments	0.4
Brazil	0.4
Italy	0.3
Denmark	0.3
Other assets (liabilities)	0.3
Spain	0.3

Sector Allocation	% of NAV
Financials	37.3
Energy	16.2
Industrials	9.4
Consumer staples	6.7
Consumer discretionary	5.6
Information technology	5.3
Utilities	4.8
Materials	3.8
Real estate	3.7
Telecommunication services	3.3
Health care	2.9
Cash and short-term investments	0.4
Other assets (liabilities)	0.3
Mutual funds	0.3

Net Currency Exposure	% of NAV
Canadian dollar	80.3
U.S. dollar	10.6
Euro	3.2
Other	2.5
Swiss franc	1.3
British pound	1.1
Japanese yen	1.0

Top 25 Holdings

Issuer	% of NAV
The Bank of Nova Scotia	6.5
The Toronto-Dominion Bank	6.3
Royal Bank of Canada	5.2
Manulife Financial Corp.	3.9
Bank of Montreal	3.9
Shaw Communications Inc.	3.1
TransCanada Corp.	3.1
Canadian Natural Resources Ltd.	3.0
Thomson Reuters Corp.	3.0
Canadian Pacific Railway Ltd.	2.9
Enbridge Inc.	2.9
Fortis Inc.	2.1
Brookfield Asset Management Inc.	2.0
Pembina Pipeline Corp.	2.0
Emera Inc.	1.9
Alimentation Couche-Tard Inc.	1.8
Rogers Communications Inc.	1.6
Loblaw Companies Ltd.	1.6
TELUS Corp.	1.5
ARC Resources Ltd.	1.5
SNC-Lavalin Group Inc.	1.3
Canadian National Railway Co.	1.3
Industrial Alliance Insurance and Financial Services Inc.	1.2
Intact Financial Corp.	1.2
Crescent Point Energy Corp.	1.1

Top long positions as a percentage of total net asset value

65.9

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

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 (\$)¹

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	18.29	15.96	16.52	15.60	13.67
Increase (decrease) from operations:					
Total revenue	0.55	0.55	0.57	0.53	0.48
Total expenses	(0.44)	(0.42)	(0.38)	(0.41)	(0.39)
Realized gains (losses) for the period	1.08	1.24	0.34	0.79	1.87
Unrealized gains (losses) for the period	(1.05)	1.17	(1.07)	0.25	(0.12)
Total increase (decrease) from operations²	0.14	2.54	(0.54)	1.16	1.84
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.06)	(0.21)	(0.11)	(0.20)	—
From capital gains	(0.30)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.36)	(0.21)	(0.11)	(0.20)	—
Net assets, end of period	18.02	18.29	15.96	16.52	15.60

Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.15	9.47	10.54	10.65	9.98
Increase (decrease) from operations:					
Total revenue	0.29	0.31	0.35	0.35	0.34
Total expenses	(0.23)	(0.23)	(0.23)	(0.26)	(0.27)
Realized gains (losses) for the period	0.58	0.72	0.22	0.50	1.35
Unrealized gains (losses) for the period	(0.56)	0.67	(0.66)	0.17	(0.09)
Total increase (decrease) from operations²	0.08	1.47	(0.32)	0.76	1.33
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.03)	(0.12)	(0.07)	(0.13)	—
From capital gains	(0.17)	—	—	—	—
Return of capital	(0.80)	(0.67)	(0.71)	(0.73)	(0.68)
Total annual distributions³	(1.00)	(0.79)	(0.78)	(0.86)	(0.68)
Net assets, end of period	9.22	10.15	9.47	10.54	10.65

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.12	10.49	10.85	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.37	0.36	0.38	0.35	0.01
Total expenses	(0.19)	(0.18)	(0.16)	(0.17)	(0.01)
Realized gains (losses) for the period	0.52	0.71	0.36	0.79	0.10
Unrealized gains (losses) for the period	(0.71)	0.78	(0.71)	0.17	—
Total increase (decrease) from operations²	(0.01)	1.67	(0.13)	1.14	0.10
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.09)	(0.15)	(0.08)	(0.07)	—
From capital gains	(0.29)	—	(0.08)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.38)	(0.15)	(0.16)	(0.07)	—
Net assets, end of period	11.89	12.12	10.49	10.85	10.10

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	13.17	13.61	12.73	11.00
Increase (decrease) from operations:					
Total revenue	n/a	0.45	0.47	0.43	0.39
Total expenses	n/a	(0.18)	(0.16)	(0.17)	(0.16)
Realized gains (losses) for the period	n/a	1.03	0.36	0.61	1.59
Unrealized gains (losses) for the period	n/a	0.98	(0.89)	0.21	(0.10)
Total increase (decrease) from operations²	n/a	2.28	(0.22)	1.08	1.72
Distributions:					
From net investment income (excluding dividends)	n/a	—	—	—	—
From dividends	n/a	(0.20)	(0.11)	(0.20)	—
From capital gains	n/a	—	(0.12)	—	—
Return of capital	n/a	—	—	—	—
Total annual distributions³	n/a	(0.20)	(0.23)	(0.20)	—
Net assets, end of period	n/a	15.25	13.17	13.61	12.73

- 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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CANADIAN EQUITY FUND

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

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	20.92	18.07	18.69	17.46	15.13
Increase (decrease) from operations:					
Total revenue	0.63	0.63	0.65	0.60	0.54
Total expenses	(0.26)	(0.25)	(0.23)	(0.25)	(0.26)
Realized gains (losses) for the period	1.09	1.47	0.47	0.78	2.29
Unrealized gains (losses) for the period	(1.20)	1.34	(1.22)	0.28	(0.14)
Total increase (decrease) from operations²	0.26	3.19	(0.33)	1.41	2.43
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.17)	(0.27)	(0.15)	(0.23)	—
From capital gains	(0.57)	—	(0.16)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.74)	(0.27)	(0.31)	(0.23)	—
Net assets, end of period	20.52	20.92	18.07	18.69	17.46
Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.32	9.78	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.06	n/a	n/a
Total expenses	(0.15)	(0.14)	(0.02)	n/a	n/a
Realized gains (losses) for the period	(0.26)	0.76	0.47	n/a	n/a
Unrealized gains (losses) for the period	(0.66)	0.72	(0.11)	n/a	n/a
Total increase (decrease) from operations²	(0.72)	1.68	0.40	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	—	n/a	n/a
From dividends	(0.09)	(0.15)	(0.09)	n/a	n/a
From capital gains	(0.30)	—	(0.15)	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.39)	(0.15)	(0.24)	n/a	n/a
Net assets, end of period	11.10	11.32	9.78	n/a	n/a

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	18.97	16.47	17.04	16.00	13.91
Increase (decrease) from operations:					
Total revenue	0.57	0.57	0.58	0.54	0.48
Total expenses	(0.36)	(0.33)	(0.30)	(0.31)	(0.28)
Realized gains (losses) for the period	1.07	1.27	(0.20)	0.78	1.67
Unrealized gains (losses) for the period	(1.09)	1.22	(1.09)	0.26	(0.12)
Total increase (decrease) from operations²	0.19	2.73	(1.01)	1.27	1.75
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.11)	(0.23)	(0.13)	(0.22)	—
From capital gains	(0.40)	—	(0.07)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.51)	(0.23)	(0.20)	(0.22)	—
Net assets, end of period	18.65	18.97	16.47	17.04	16.00
Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.08	13.13	13.58	12.79	11.15
Increase (decrease) from operations:					
Total revenue	0.45	0.45	0.47	0.43	0.39
Total expenses	(0.32)	(0.31)	(0.28)	(0.29)	(0.27)
Realized gains (losses) for the period	0.82	1.02	0.34	0.66	1.66
Unrealized gains (losses) for the period	(0.87)	0.97	(0.88)	0.21	(0.10)
Total increase (decrease) from operations²	0.08	2.13	(0.35)	1.01	1.68
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.07)	(0.18)	(0.09)	(0.17)	—
From capital gains	(0.28)	—	(0.02)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.35)	(0.18)	(0.11)	(0.17)	—
Net assets, end of period	14.85	15.08	13.13	13.58	12.79



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series 0					
Net assets, beginning of period	23.63	20.20	20.89	19.40	16.57
Increase (decrease) from operations:					
Total revenue	0.71	0.70	0.73	0.66	0.58
Total expenses	(0.02)	(0.03)	(0.02)	(0.02)	(0.04)
Realized gains (losses) for the period	1.46	1.53	0.44	1.08	2.02
Unrealized gains (losses) for the period	(1.35)	1.50	(1.37)	0.32	(0.15)
Total increase (decrease) from operations²	0.80	3.70	(0.22)	2.04	2.41
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.32)	(0.33)	(0.19)	(0.39)	—
From capital gains	(0.90)	—	(0.39)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.22)	(0.33)	(0.58)	(0.39)	—
Net assets, end of period	23.06	23.63	20.20	20.89	19.40
Series 06					
Net assets, beginning of period	n/a	15.58	14.91	15.00	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.53	0.09	0.02	n/a
Total expenses	n/a	(0.02)	—	—	n/a
Realized gains (losses) for the period	n/a	1.18	2.05	—	n/a
Unrealized gains (losses) for the period	n/a	1.13	(0.16)	0.01	n/a
Total increase (decrease) from operations²	n/a	2.82	1.98	0.03	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	—	—	—	n/a
From dividends	n/a	(0.24)	(0.15)	(0.04)	n/a
From capital gains	n/a	—	(0.30)	—	n/a
Return of capital	n/a	(0.94)	(0.23)	(0.08)	n/a
Total annual distributions³	n/a	(1.18)	(0.68)	(0.12)	n/a
Net assets, end of period	n/a	17.23	15.58	14.91	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW					
Net assets, beginning of period	12.88	11.23	11.61	10.91	10.00
Increase (decrease) from operations:					
Total revenue	0.39	0.39	0.40	0.37	0.16
Total expenses	(0.29)	(0.28)	(0.26)	(0.26)	(0.11)
Realized gains (losses) for the period	0.75	0.91	0.26	0.32	1.21
Unrealized gains (losses) for the period	(0.75)	0.83	(0.75)	0.18	(0.04)
Total increase (decrease) from operations²	0.10	1.85	(0.35)	0.61	1.22
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.05)	(0.15)	(0.08)	(0.10)	—
From capital gains	(0.22)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.27)	(0.15)	(0.08)	(0.10)	—
Net assets, end of period	12.69	12.88	11.23	11.61	10.91
Series PWF					
Net assets, beginning of period	11.65	10.05	10.39	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.35	0.36	0.08	n/a
Total expenses	(0.13)	(0.13)	(0.11)	(0.03)	n/a
Realized gains (losses) for the period	0.62	0.75	0.11	0.49	n/a
Unrealized gains (losses) for the period	(0.67)	0.76	(0.68)	0.04	n/a
Total increase (decrease) from operations²	0.17	1.73	(0.32)	0.58	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	n/a
From dividends	(0.10)	(0.15)	(0.08)	(0.19)	n/a
From capital gains	(0.33)	—	(0.10)	—	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.43)	(0.15)	(0.18)	(0.19)	n/a
Net assets, end of period	11.42	11.65	10.05	10.39	n/a



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

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.30	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.37)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.58)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.77)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	(0.09)	n/a	n/a	n/a	n/a
From capital gains	(0.38)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.47)	n/a	n/a	n/a	n/a
Net assets, end of period	9.69	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.43	n/a	n/a	n/a	n/a
Total expenses	(0.32)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.79	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.82)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.08	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	(0.05)	n/a	n/a	n/a	n/a
From capital gains	(0.57)	n/a	n/a	n/a	n/a
Return of capital	(0.90)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.52)	n/a	n/a	n/a	n/a
Net assets, end of period	13.55	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
Net assets, beginning of period	14.13	13.32	14.99	15.32	15.00
Increase (decrease) from operations:					
Total revenue	0.41	0.44	0.50	0.50	0.18
Total expenses	(0.31)	(0.32)	(0.32)	(0.35)	(0.13)
Realized gains (losses) for the period	0.76	0.68	0.38	0.78	1.05
Unrealized gains (losses) for the period	(0.79)	0.94	(0.93)	0.24	(0.05)
Total increase (decrease) from operations²	0.07	1.74	(0.37)	1.17	1.05
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.05)	(0.17)	(0.09)	(0.22)	–
From capital gains	(0.24)	–	–	–	–
Return of capital	(1.13)	(1.07)	(1.17)	(1.21)	(0.50)
Total annual distributions³	(1.42)	(1.24)	(1.26)	(1.43)	(0.50)
Net assets, end of period	12.81	14.13	13.32	14.99	15.32

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.56	9.88	10.22	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.36	0.26	n/a
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	0.73	0.83	0.33	(0.06)	n/a
Unrealized gains (losses) for the period	(0.66)	0.73	(0.67)	0.12	n/a
Total increase (decrease) from operations²	0.41	1.89	0.01	0.31	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	(0.15)	(0.16)	(0.09)	(0.17)	n/a
From capital gains	(0.45)	–	(0.20)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.60)	(0.16)	(0.29)	(0.17)	n/a
Net assets, end of period	11.28	11.56	9.88	10.22	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
Series T6					
Net assets, beginning of period	12.84	11.87	13.08	13.09	12.15
Increase (decrease) from operations:					
Total revenue	0.37	0.39	0.44	0.43	0.41
Total expenses	(0.30)	(0.30)	(0.30)	(0.33)	(0.33)
Realized gains (losses) for the period	0.70	0.91	0.28	0.65	1.67
Unrealized gains (losses) for the period	(0.71)	0.85	(0.82)	0.20	(0.10)
Total increase (decrease) from operations²	0.06	1.85	(0.40)	0.95	1.65
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.15)	(0.08)	(0.16)	—
From capital gains	(0.20)	—	—	—	—
Return of capital	(0.77)	(0.72)	(0.76)	(0.77)	(0.71)
Total annual distributions³	(1.01)	(0.87)	(0.84)	(0.93)	(0.71)
Net assets, end of period	11.90	12.84	11.87	13.08	13.09
Series T8					
Net assets, beginning of period	10.25	9.66	10.89	11.11	10.52
Increase (decrease) from operations:					
Total revenue	0.30	0.32	0.36	0.36	0.35
Total expenses	(0.24)	(0.24)	(0.24)	(0.28)	(0.29)
Realized gains (losses) for the period	0.58	0.72	0.38	0.57	1.39
Unrealized gains (losses) for the period	(0.56)	0.69	(0.68)	0.17	(0.09)
Total increase (decrease) from operations²	0.08	1.49	(0.18)	0.82	1.36
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.03)	(0.12)	(0.06)	(0.12)	—
From capital gains	(0.16)	—	—	—	—
Return of capital	(0.82)	(0.78)	(0.85)	(0.88)	(0.83)
Total annual distributions³	(1.01)	(0.90)	(0.91)	(1.00)	(0.83)
Net assets, end of period	9.30	10.25	9.66	10.89	11.11

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series A					
Total net asset value (\$000)¹	26,880	43,390	44,468	56,570	65,012
Securities outstanding (000)¹	1,492	2,373	2,786	3,424	4,166
Management expense ratio (%)²	2.31	2.31	2.31	2.42	2.53
Management expense ratio before waivers or absorptions (%)²	2.31	2.31	2.31	2.42	2.53
Trading expense ratio (%)³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%)⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	18.03	18.29	15.96	16.52	15.60
Series B					
Total net asset value (\$000)¹	2,023	3,397	3,747	4,489	5,169
Securities outstanding (000)¹	219	335	396	426	485
Management expense ratio (%)²	2.23	2.23	2.24	2.32	2.40
Management expense ratio before waivers or absorptions (%)²	2.23	2.23	2.24	2.32	2.40
Trading expense ratio (%)³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%)⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	9.22	10.15	9.47	10.54	10.65
Series D					
Total net asset value (\$000)¹	124	19	15	21	1
Securities outstanding (000)¹	10	2	1	2	0.10
Management expense ratio (%)²	1.45	1.42	1.39	1.54	1.68
Management expense ratio before waivers or absorptions (%)²	1.45	1.42	1.39	1.54	1.68
Trading expense ratio (%)³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%)⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	11.90	12.12	10.49	10.85	10.10

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	32	28	28	26
Securities outstanding (000) ¹	n/a	2	2	2	2
Management expense ratio (%) ²	n/a	1.13	1.14	1.14	1.14
Management expense ratio before waivers or absorptions (%) ²	n/a	1.13	1.14	1.14	1.14
Trading expense ratio (%) ³	n/a	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	n/a	41.35	17.28	22.24	78.51
Net asset value per security (\$)	n/a	15.25	13.17	13.61	12.73

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,435	2,874	1,873	1,646	1,207
Securities outstanding (000) ¹	119	137	104	88	69
Management expense ratio (%) ²	1.16	1.16	1.16	1.28	1.42
Management expense ratio before waivers or absorptions (%) ²	1.16	1.16	1.16	1.28	1.42
Trading expense ratio (%) ³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	20.53	20.92	18.07	18.69	17.46

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	129	1	1	n/a	n/a
Securities outstanding (000) ¹	12	–	–	n/a	n/a
Management expense ratio (%) ²	1.24	1.24	1.21	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.24	1.24	1.21	n/a	n/a
Trading expense ratio (%) ³	0.09	0.13	0.09	n/a	n/a
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	n/a	n/a
Net asset value per security (\$)	11.10	11.32	9.78	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) ¹	190	185	161	443	445
Securities outstanding (000) ¹	10	10	10	26	28
Management expense ratio (%) ²	1.80	1.75	1.74	1.71	1.71
Management expense ratio before waivers or absorptions (%) ²	1.80	1.75	1.74	1.71	1.71
Trading expense ratio (%) ³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	18.65	18.97	16.47	17.04	16.00

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	675	786	698	735	863
Securities outstanding (000) ¹	45	52	53	54	67
Management expense ratio (%) ²	2.02	2.03	2.03	2.03	2.08
Management expense ratio before waivers or absorptions (%) ²	2.02	2.03	2.03	2.03	2.08
Trading expense ratio (%) ³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	14.85	15.08	13.13	13.58	12.79

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	942	1,409	1,692	1,258	1,185
Securities outstanding (000) ¹	41	60	84	60	61
Management expense ratio (%) ²	–	0.01	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	0.01	–
Trading expense ratio (%) ³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	23.07	23.63	20.20	20.89	19.40

Series O6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	1	1	153	n/a
Securities outstanding (000) ¹	n/a	–	–	10	n/a
Management expense ratio (%) ²	n/a	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	–	–	–	n/a
Trading expense ratio (%) ³	n/a	0.13	0.09	0.11	n/a
Portfolio turnover rate (%) ⁴	n/a	41.35	17.28	22.24	n/a
Net asset value per security (\$)	n/a	17.23	15.58	14.91	n/a

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	16,033	3,835	2,800	2,507	843
Securities outstanding (000) ¹	1,263	298	249	216	77
Management expense ratio (%) ²	2.18	2.20	2.21	2.19	2.20
Management expense ratio before waivers or absorptions (%) ²	2.18	2.20	2.21	2.19	2.20
Trading expense ratio (%) ³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	12.69	12.88	11.23	11.61	10.91



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF					
Total net asset value (\$000) ¹	4,313	2,399	468	24	n/a
Securities outstanding (000) ¹	378	206	47	2	n/a
Management expense ratio (%) ²	1.05	1.03	1.05	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.03	1.05	1.05	n/a
Trading expense ratio (%) ³	0.09	0.13	0.09	0.11	n/a
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	22.24	n/a
Net asset value per security (\$)	11.43	11.65	10.05	10.39	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF8					
Total net asset value (\$000) ¹	147	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	15	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.09	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.19	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.69	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT6					
Total net asset value (\$000) ¹	292	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	22	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.09	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.19	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.55	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT8					
Total net asset value (\$000) ¹	2,314	30	349	388	494
Securities outstanding (000) ¹	181	2	26	26	32
Management expense ratio (%) ²	2.18	2.21	2.21	2.19	2.20
Management expense ratio before waivers or absorptions (%) ²	2.18	2.21	2.21	2.19	2.20
Trading expense ratio (%) ³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	12.82	14.13	13.32	14.99	15.32

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX					
Total net asset value (\$000) ¹	674	908	1,133	727	n/a
Securities outstanding (000) ¹	60	79	115	71	n/a
Management expense ratio (%) ²	–	–	0.01	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	n/a
Trading expense ratio (%) ³	0.09	0.13	0.09	0.11	n/a
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	22.24	n/a
Net asset value per security (\$)	11.28	11.56	9.88	10.22	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T6					
Total net asset value (\$000) ¹	989	1,710	2,019	2,464	2,664
Securities outstanding (000) ¹	83	133	170	188	204
Management expense ratio (%) ²	2.32	2.33	2.32	2.41	2.47
Management expense ratio before waivers or absorptions (%) ²	2.32	2.33	2.32	2.41	2.47
Trading expense ratio (%) ³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	11.90	12.84	11.87	13.08	13.09

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T8					
Total net asset value (\$000) ¹	2,520	4,454	4,027	4,017	4,368
Securities outstanding (000) ¹	271	435	417	369	393
Management expense ratio (%) ²	2.29	2.30	2.32	2.40	2.46
Management expense ratio before waivers or absorptions (%) ²	2.29	2.30	2.32	2.40	2.46
Trading expense ratio (%) ³	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	9.30	10.25	9.66	10.89	11.11



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Management Fees

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

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

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

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Fund Formation and Series Information

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

Date of Formation November 5, 2003

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

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

Series A, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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

Series F 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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.

Series PW, Series PWT6 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 PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

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

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.

Series B securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series E, Series I, Series J, Series O, Series O6 and Series PWX securities are no longer available for sale.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	November 24, 2003	1.85%	0.24%	18.03	18.29
Series B	June 26, 2009	1.75%	0.27%	9.22	10.15
Series D	March 19, 2014	1.10%	0.19%	11.90	12.12
Series E	None issued ⁽⁴⁾	0.80%	0.20%	—	15.25
Series F	December 9, 2003	0.75% ⁽⁵⁾	0.15% ⁽⁸⁾	20.53	20.92
Series FB	October 26, 2015	0.85%	0.24%	11.10	11.32
Series I	March 31, 2004	1.35%	0.24%	18.65	18.97
Series J	November 22, 2010	1.70%	0.20%	14.85	15.08
Series O	December 9, 2003	— ⁽¹⁾	—*	23.07	23.63
Series O6	None issued ⁽³⁾	— ⁽¹⁾	—*	—	17.23
Series PW	October 18, 2013	1.75% ⁽⁶⁾	0.15%	12.69	12.88
Series PWF	January 13, 2015	0.80%	0.15%	11.43	11.65
Series PWFB	April 3, 2017	0.75% ⁽⁷⁾	0.15%	9.69	—
Series PWT6	April 3, 2017	1.75% ⁽⁶⁾	0.15%	13.55	—
Series PWT8	November 20, 2013	1.75% ⁽⁶⁾	0.15%	12.82	14.13
Series PWX	June 20, 2014	— ⁽²⁾	— ⁽²⁾	11.28	11.56
Series T6	March 13, 2008	1.85%	0.24%	11.90	12.84
Series T8	January 16, 2008	1.85%	0.24%	9.30	10.25

* Not applicable.

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

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

(3) The series' original start date was March 17, 2015. All securities in the series were redeemed on April 6, 2015. The series was reinstated at a price of \$15.00 per security on January 12, 2016. All securities in the series were redeemed on November 16, 2017.

(4) The series' original start date was March 7, 2012. All securities in the series were redeemed on April 13, 2017.

(5) Prior to June 1, 2018, the management fee for Series F 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 Series PWFB was charged to the Fund at a rate of 0.80%.

(8) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.19%.



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