

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 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 IVY GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

Management Discussion of Fund Performance

November 13, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 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.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Quadrus Series securities returned 4.5% (after deducting fees and expenses paid by the series). This compares with a return of 5.3% for a blended index composed of a 75% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 7.2%), and a 25% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned -0.3%). 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.

The global economy expanded over the period despite continued trade and geopolitical uncertainty. The U.S. Federal Reserve raised the federal funds rate twice in response to the strengthening U.S. economy and rising inflation. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018. Emerging markets equities fell in response to rising interest rates, a stronger U.S. dollar and global trade tensions.

Within the MSCI World (Net) Index, Israel, the United States and Norway were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, health care, information technology and energy were the strongest performers, while financials, materials and consumer staples were the weakest.

Performance varied across global government bond markets over the period, but in general yields rose across the curve. Shorter-term yields increased significantly, causing yield curves to flatten, particularly in Canada and the United States. As economic data improved, central banks in Canada, the United States, the United Kingdom and Norway raised their policy rates. Emerging market bonds underperformed as a result of the strong U.S. dollar. The Canadian dollar was volatile as the benefit of a robust economy was offset by trade concerns.

The Fund underperformed the broad-based index primarily because of its allocation to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of stock selection in the consumer discretionary sector and an underweight position in information technology.

Within the equity portion of the Fund, stock selection in Australia and Hong Kong and exposure to South Korea also detracted from performance. Conversely, an underweight position and stock selection in the financials sector contributed to performance. Stock selection in the industrials and consumer staples sectors also contributed. At a country level, stock selection in the United States and Sweden contributed.

Within the fixed income portion of the Fund, small exposures to emerging market bonds detracted from performance, as did an underweight position in core European bond markets. Contributors to performance included underweight exposure to and security selection in government bonds, holdings in term loans and high-yield bonds, and overweight exposure to bonds denominated in Australian and New Zealand dollars.

The Fund substantially hedged the foreign currency exposure of its fixed income portfolio. However, the remaining unhedged exposure detracted from performance as most major currencies depreciated relative to the Canadian dollar.

The Fund held put options on high-yield bonds to help manage the Fund's credit risk exposure, which detracted slightly from performance. The Fund's short futures positions, used to manage fixed income duration, contributed to performance. Currency options, held tactically during the period, also contributed to performance.

Over the period, portfolio activity and market effect resulted in reduced exposure to equities. Exposure to the United Kingdom and United States increased, while exposure to South Korea and Australia decreased. Within the equity portion of the Fund, exposure to the consumer staples sector increased, while exposure to consumer discretionary, health care and industrials declined. Within the fixed income portion of the Fund, exposure to term loans increased, while exposure to foreign government bonds decreased. Changes to the equity portfolio included a new position in Reckitt Benckiser Group PLC and the elimination of the position in Hyundai Motor Co.



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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

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Net Assets

The Fund's NAV increased by 3.1% to \$1.5 billion at September 30, 2018, from \$1.4 billion at March 31, 2018. This change was composed primarily of \$71.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$23.5 million in net redemptions, and \$3.1 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. 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, through such processes as requiring advance notice of large redemptions. At September 30, 2018, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 2.32% and for Quadrus Series of 2.33% during the period ended September 30, 2018, were unchanged from the MERs for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series F8, Series PWF5, Series PWT6 and Series PWT8 decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series PWT8 also decreased due to a decrease in fund costs.

Recent Developments

In the equity portfolio management team's view, equity market valuations remained elevated at the end of the period. The team believes these elevated valuations reflect corporate profitability levels that could be approaching peak – or near-peak – levels as measured by their operating margins. As a result of the team's belief that a number of holdings' valuations had reached elevated levels, the team trimmed the Fund's positions in several of these holdings.

The fixed income portfolio management team believes most developed countries are shifting toward less accommodative monetary policies. In the team's opinion, unless U.S. domestic market volatility and economic risks rise notably, the Federal Reserve is likely to increase the federal funds rate by December. The team expects this to flatten the yield curve further. Now that a North American trade deal has been negotiated, the team believes the Bank of Canada will also raise its policy rate, although more slowly than its U.S. counterpart due to its concerns about high levels of household debt. The team believes emerging markets may continue to face challenges unless the U.S. dollar, which currently appears to be supported by strong domestic economic growth, starts to weaken.

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

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

Effective January 1, 2019, Series F6 will be renamed Series F5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions of these series will change from 6% to 5%.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

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. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At September 30, 2018, funds managed by Mackenzie owned 5.2% of the Fund's NAV, and the Related Insurance Companies owned 20.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

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



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MACKENZIE IVY GLOBAL BALANCED FUND

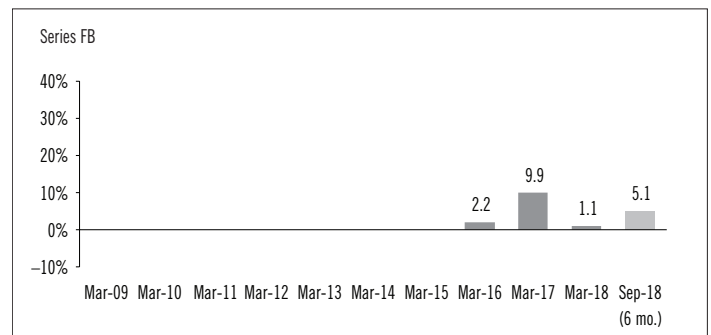
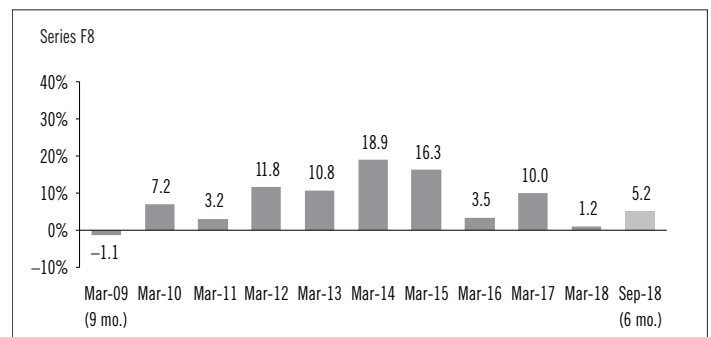
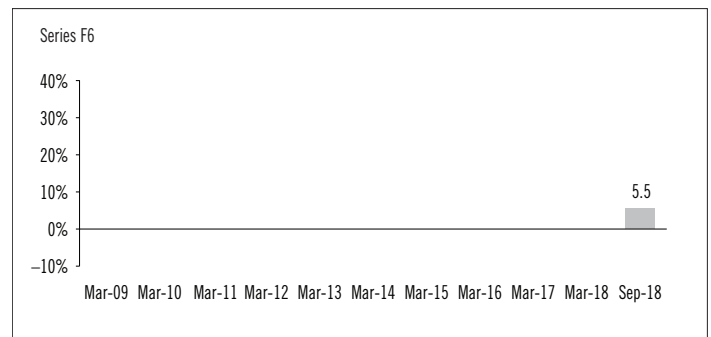
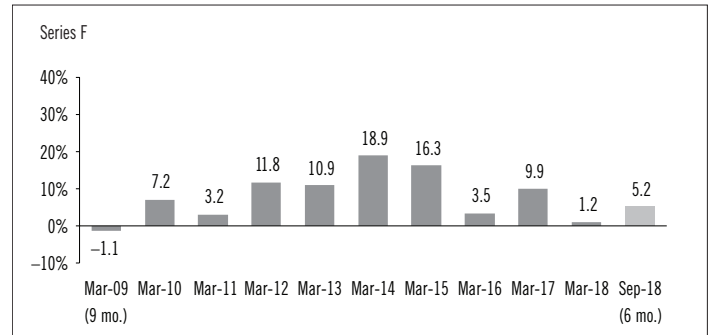
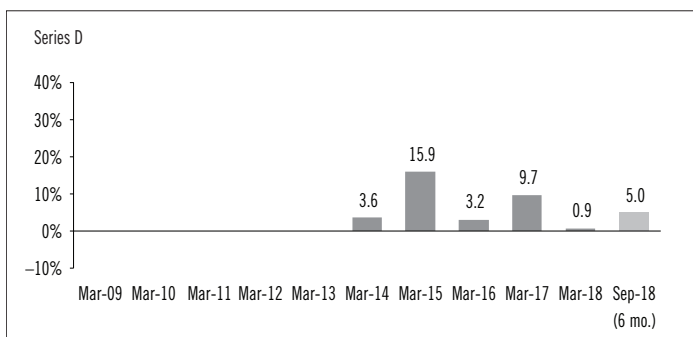
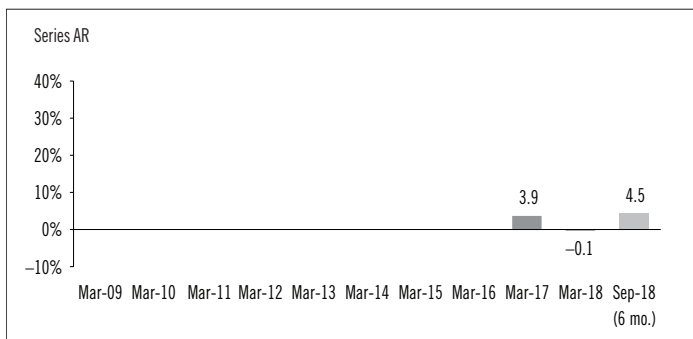
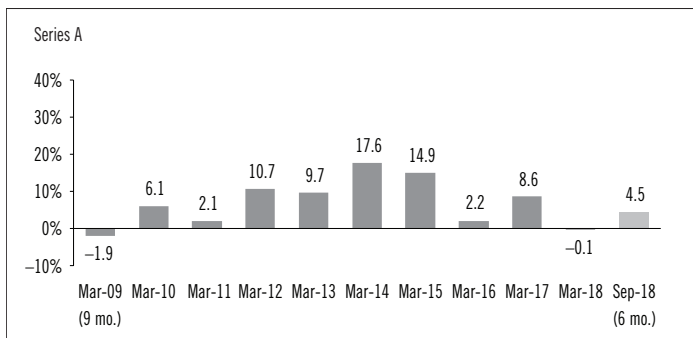
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

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Past Performance

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*.

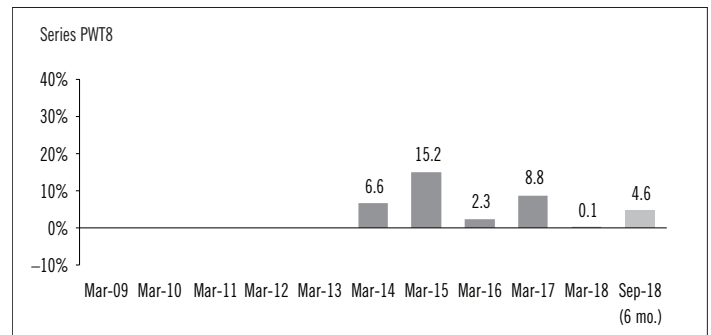
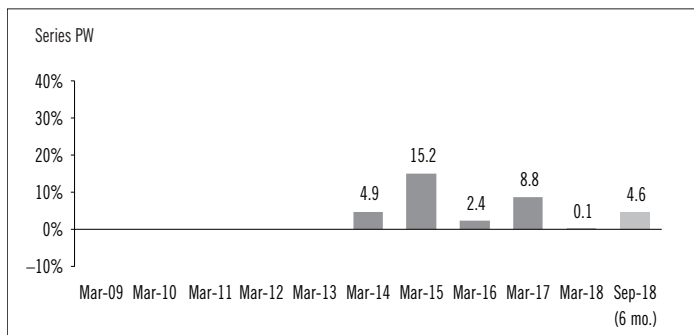
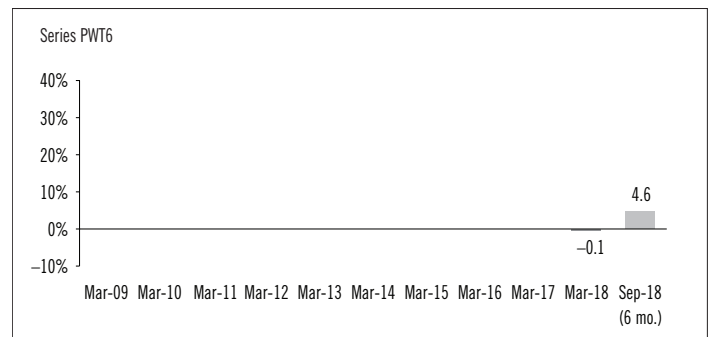
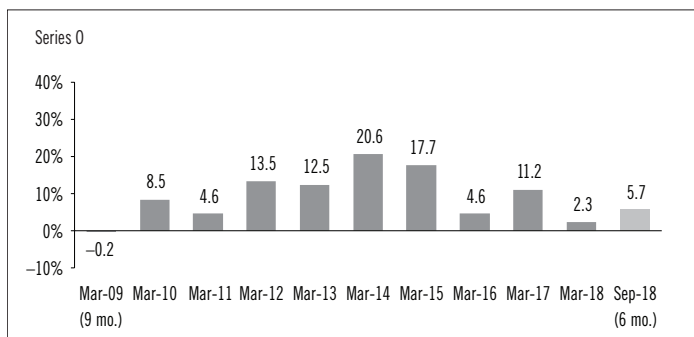
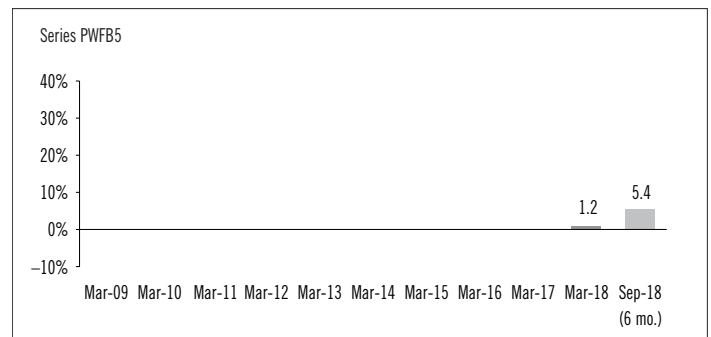
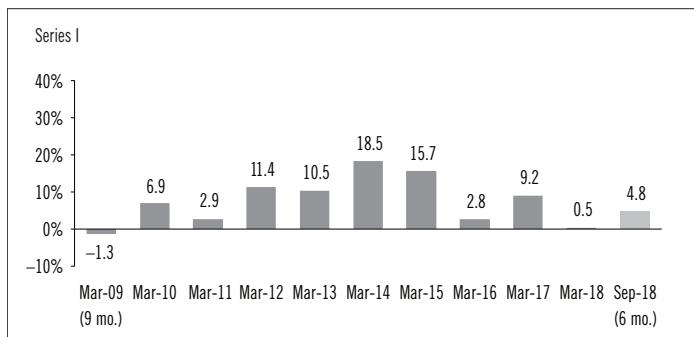
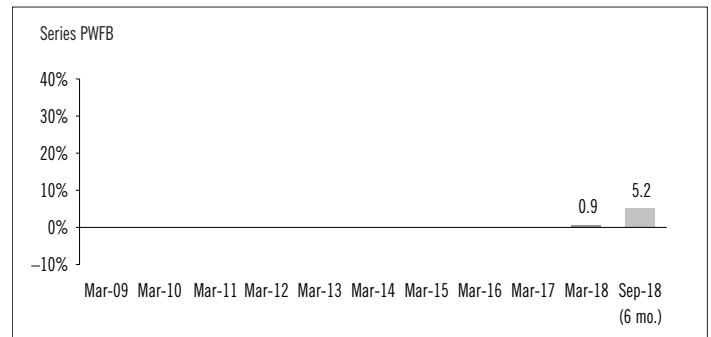
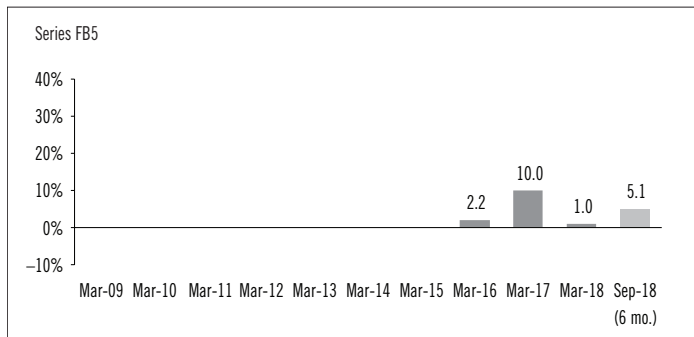
On August 14, 2014, the Fund changed its mandate, from having the ability to move between 0% and 100% equity and fixed income securities, to an asset mix that will generally range between 60–90% equity securities and 10–40% fixed income securities. The past performance before this date was achieved under the previous objectives.



MACKENZIE IVY GLOBAL BALANCED FUND

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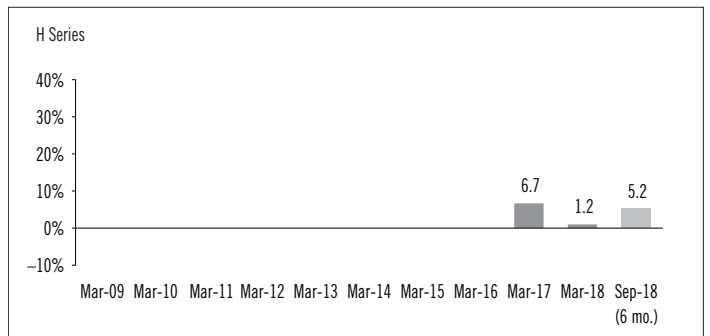
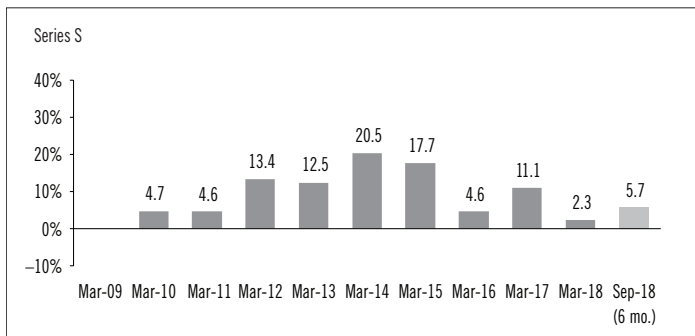
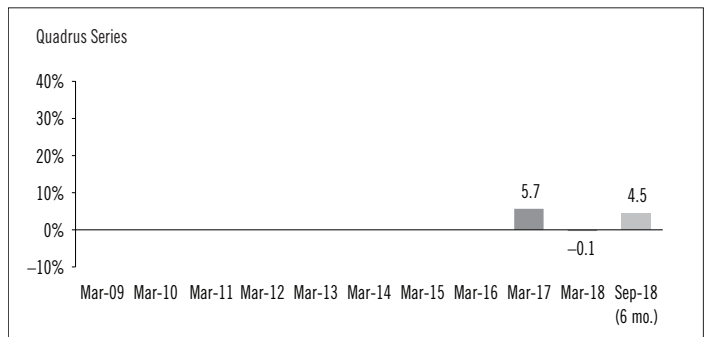
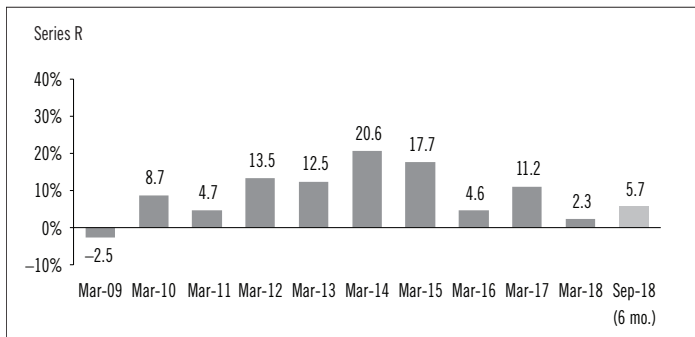
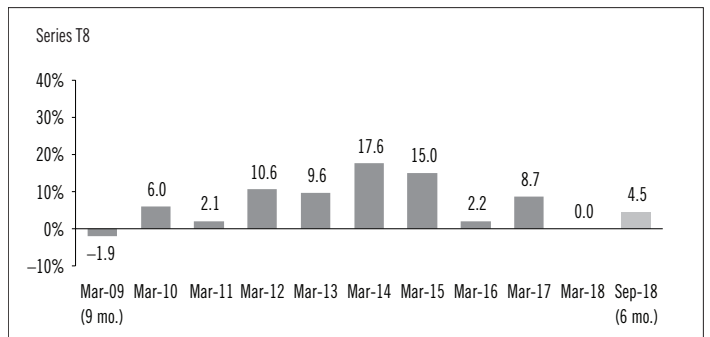
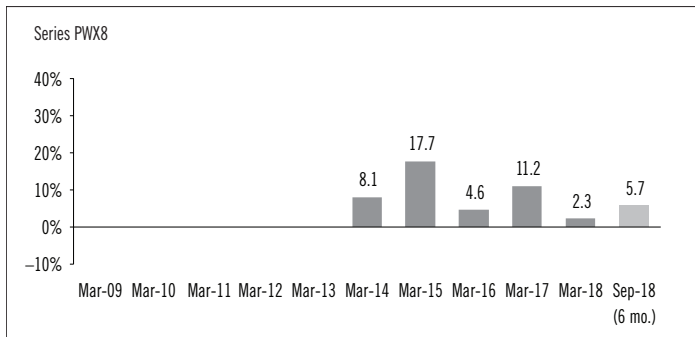
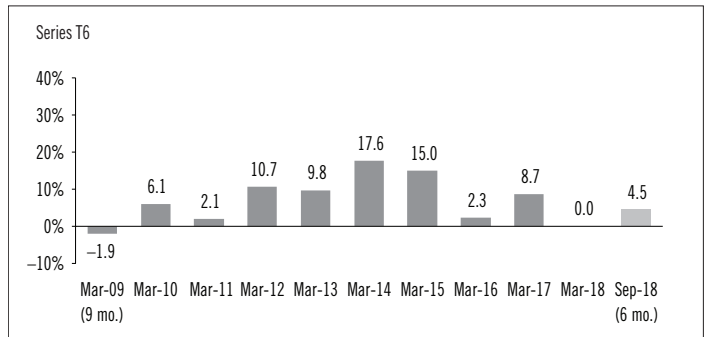
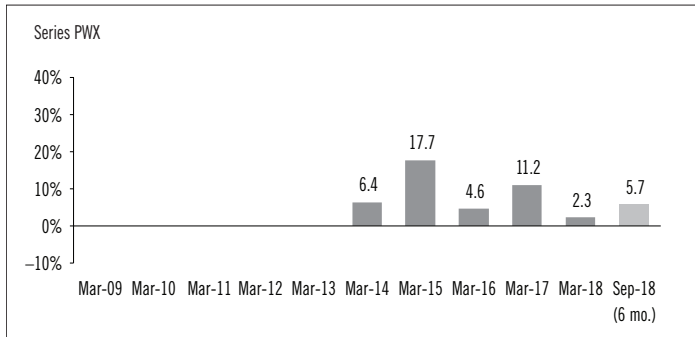
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MACKENZIE IVY GLOBAL BALANCED FUND

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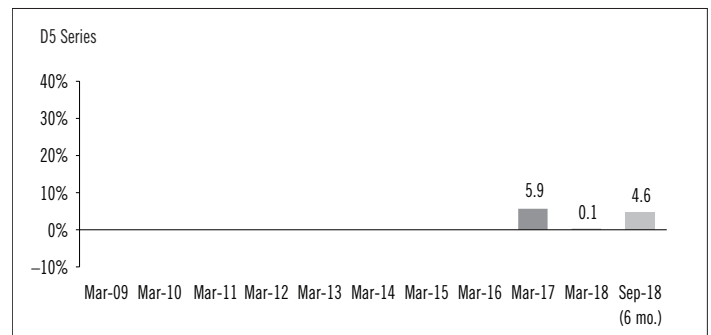
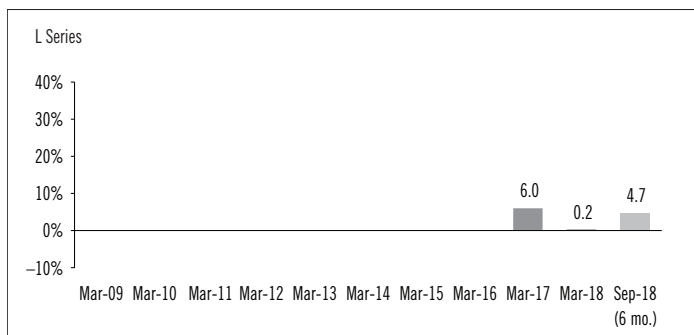
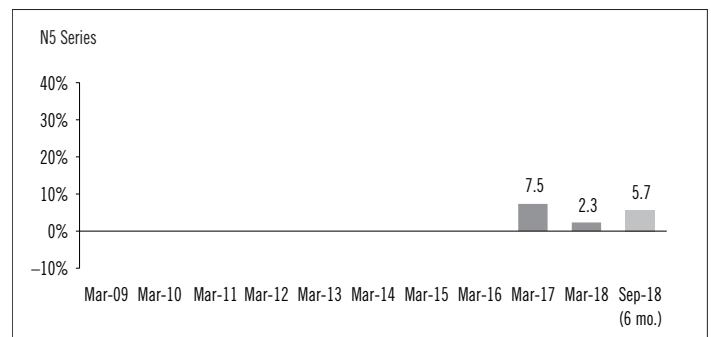
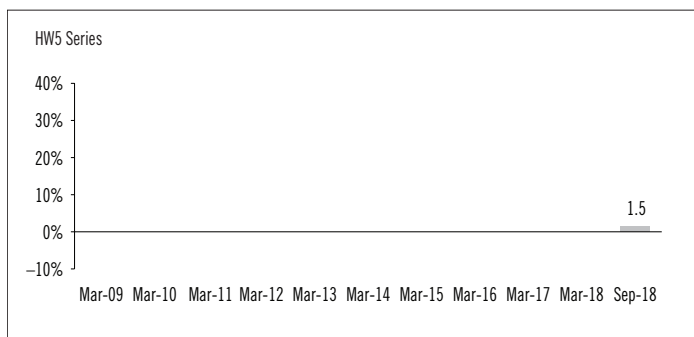
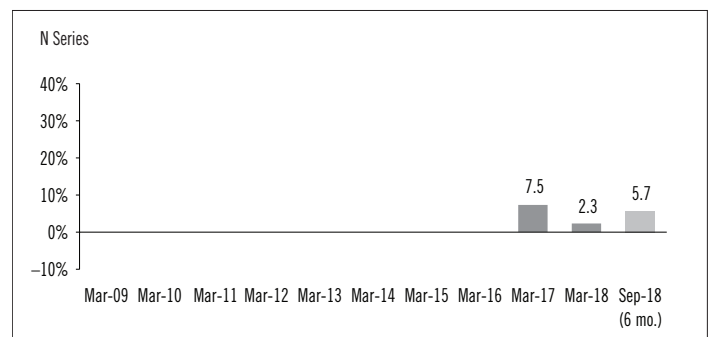
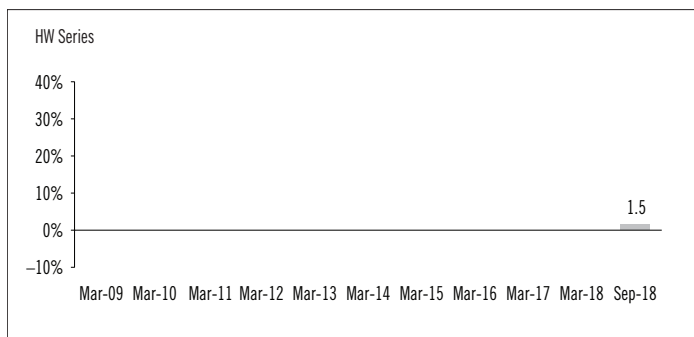
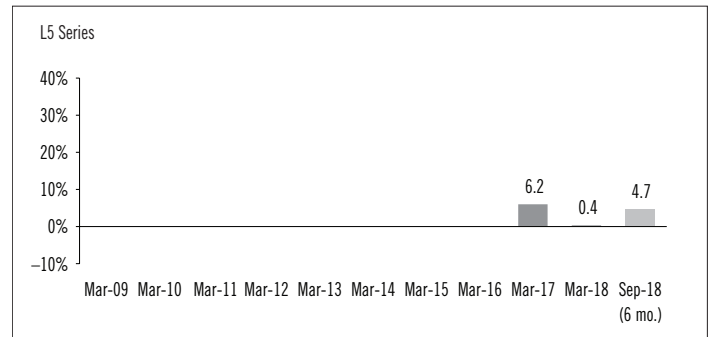
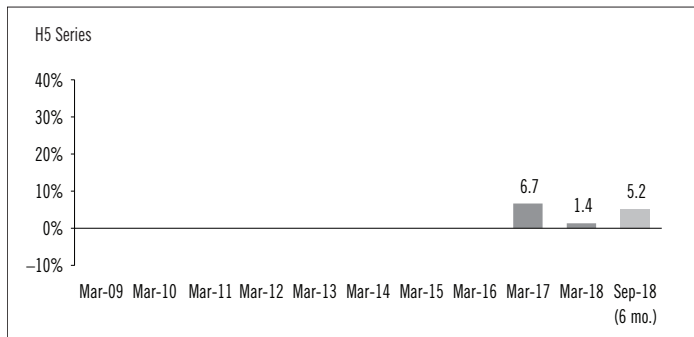
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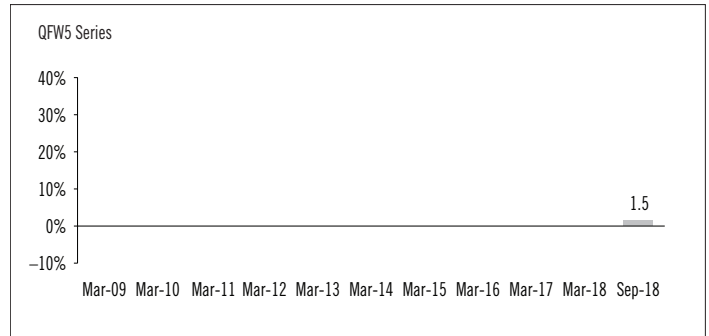
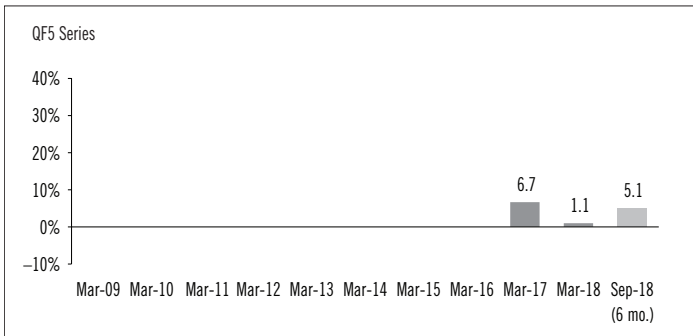
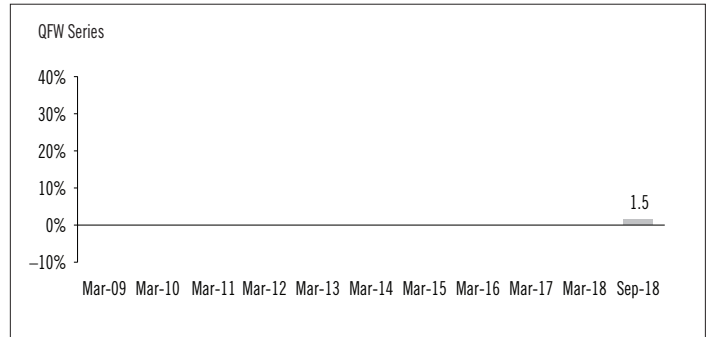
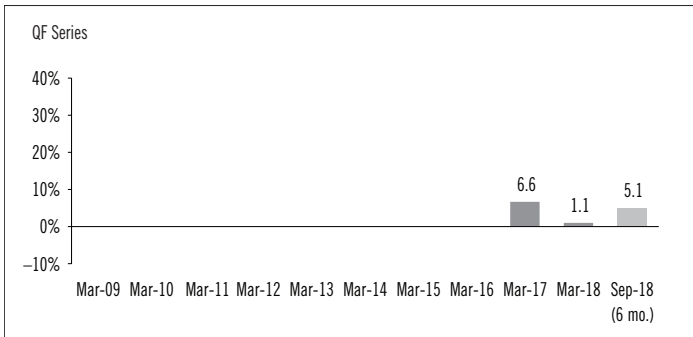
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MACKENZIE IVY GLOBAL BALANCED FUND

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Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Equities	74.4
Bonds	19.9
Bonds	19.9
Purchased options*	0.0
Short futures**	0.0
Cash and short-term investments	2.9
Exchange-traded funds/notes	2.0
Other assets (liabilities)	0.7
Mutual funds	0.1
Purchased currency options†	0.0
Written currency options†	(0.0)

Regional Allocation	% of NAV
United States	49.6
Canada	8.6
Australia	8.3
United Kingdom	6.4
Japan	5.8
Hong Kong	4.1
Other	3.8
Sweden	3.3
Germany	3.1
Cash and short-term investments	2.9
France	1.2
Switzerland	1.0
Other assets (liabilities)	0.7
Norway	0.7
Denmark	0.5

Sector Allocation	% of NAV
Consumer staples	20.6
Consumer discretionary	16.0
Health care	12.8
Industrials	11.1
Corporate bonds	8.5
Foreign government bonds	6.6
Financials	6.2
Information technology	4.6
Term loans	3.5
Materials	3.1
Cash and short-term investments	2.9
Exchange-traded funds/notes	2.0
Other	1.4
Other assets (liabilities)	0.7

Net Currency Exposure	% of NAV
Canadian dollar	44.9
U.S. dollar	23.8
Australian dollar	7.1
Japanese yen	5.5
Hong Kong dollar	5.5
Euro	4.6
Other	4.4
British pound	4.2

Bonds by Credit Rating††	% of NAV
AAA	5.3
AA	2.1
A	4.4
BBB	3.5
Less than BBB	4.5
Unrated	0.1

Top 25 Long Holdings

Issuer	% of NAV
Oracle Corp.	4.0
Henry Schein Inc.	4.0
Costco Wholesale Corp.	3.6
Seven & i Holdings Co. Ltd.	3.6
W.W. Grainger Inc.	3.6
Omnicom Group Inc.	3.2
Johnson & Johnson	3.2
Hennes & Mauritz AB	3.2
The Procter & Gamble Co.	3.2
PepsiCo Inc.	3.1
Amtcor Ltd.	3.1
Cash and short-term investments	2.9
Henkel AG & Co. KGaA	2.7
Brookfield Asset Management Inc.	2.5
CK Hutchison Holdings Ltd.	2.3
Reckitt Benckiser Group PLC	2.3
Danaher Corp.	2.2
U.S. Bancorp	1.9
Techtronic Industries Co. Ltd.	1.9
Bridgestone Corp.	1.8
Admiral Group PLC	1.8
Brambles Ltd.	1.6
United Parcel Service Inc. (UPS)	1.6
Nike Inc.	1.5
Sonic Healthcare Ltd.	1.3

Top long positions as a percentage of total net asset value

66.1

Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures**	0.0
Japan 10-Year Government Bond Futures**	0.0
Currency Written Call Option EUR/NOK 12-14-2018 Strike \$8.90†	(0.0)
Euro-BTP Futures**	(0.0)

Top short positions as a percentage of total net asset value

0.0

* Notional principal values represent 17.6% of NAV for purchased options.

** Notional principal values represent -0.9% of NAV for U.S. Treasury Note 10-Year Futures, -3.2% of NAV for Japan 10-Year Government Bond Futures and -0.3% of NAV for Euro-BTP Futures.

† Notional principal values represent 11.2% of NAV for purchased currency options and -1.9% of NAV for written currency options.

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

The investments and percentages may have changed since September 30, 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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.91	10.07	9.40	9.50	8.47	7.46
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.24	0.26	0.24	0.17
Total expenses	(0.12)	(0.24)	(0.23)	(0.23)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.03)	0.38	0.25	0.17	0.76	0.81
Unrealized gains (losses) for the period	0.42	(0.40)	0.57	0.06	0.47	0.53
Total increase (decrease) from operations²	0.42	(0.01)	0.83	0.26	1.25	1.28
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	(0.06)	(0.04)	–
From dividends	–	(0.01)	(0.01)	–	–	–
From capital gains	–	(0.11)	(0.09)	(0.26)	(0.18)	(0.28)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.15)	(0.14)	(0.32)	(0.22)	(0.28)
Net assets, end of period	10.36	9.91	10.07	9.40	9.50	8.47

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.24	10.39	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.04	n/a	n/a	n/a
Total expenses	(0.13)	(0.25)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	0.36	0.26	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.44	(0.41)	0.11	n/a	n/a	n/a
Total increase (decrease) from operations²	0.49	(0.05)	0.36	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	–	n/a	n/a	n/a
From dividends	–	(0.01)	–	n/a	n/a	n/a
From capital gains	–	(0.11)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.15)	–	n/a	n/a	n/a
Net assets, end of period	10.70	10.24	10.39	n/a	n/a	n/a

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.07	12.21	11.43	11.62	10.36	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.30	0.29	0.30	0.29	0.04
Total expenses	(0.09)	(0.18)	(0.17)	(0.17)	(0.18)	(0.05)
Realized gains (losses) for the period	(0.01)	0.47	0.35	0.34	0.73	0.16
Unrealized gains (losses) for the period	0.52	(0.49)	0.69	0.07	0.57	0.12
Total increase (decrease) from operations²	0.60	0.10	1.16	0.54	1.41	0.27
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.10)	(0.09)	(0.07)	–
From dividends	–	(0.01)	(0.01)	–	–	–
From capital gains	–	(0.19)	(0.21)	(0.46)	(0.29)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.25)	(0.32)	(0.55)	(0.36)	–
Net assets, end of period	12.68	12.07	12.21	11.43	11.62	10.36

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	8.85	8.94	8.38	8.55	7.61	6.57
Increase (decrease) from operations:						
Total revenue	0.13	0.22	0.21	0.23	0.22	0.14
Total expenses	(0.05)	(0.11)	(0.10)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	0.07	0.33	0.29	0.20	0.69	0.73
Unrealized gains (losses) for the period	0.38	(0.36)	0.50	0.05	0.42	0.43
Total increase (decrease) from operations²	0.53	0.08	0.90	0.38	1.22	1.18
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.09)	(0.08)	(0.05)	–
From dividends	–	(0.01)	(0.01)	–	–	–
From capital gains	–	(0.15)	(0.17)	(0.38)	(0.22)	(0.20)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.20)	(0.27)	(0.46)	(0.27)	(0.20)
Net assets, end of period	9.31	8.85	8.94	8.38	8.55	7.61

- 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 unaudited interim financial statements and 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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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F6						
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.23	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.42	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.74	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.09)	n/a	n/a	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.19)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.30)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.52	n/a	n/a	n/a	n/a	n/a
Series F8						
Net assets, beginning of period	11.32	12.29	12.49	13.83	13.15	12.00
Increase (decrease) from operations:						
Total revenue	0.17	0.29	0.30	0.35	0.35	0.21
Total expenses	(0.06)	(0.14)	(0.14)	(0.15)	(0.17)	(0.20)
Realized gains (losses) for the period	0.19	0.46	0.40	0.36	1.67	1.34
Unrealized gains (losses) for the period	0.47	(0.48)	0.71	0.08	0.69	0.66
Total increase (decrease) from operations²	0.77	0.13	1.27	0.64	2.54	2.01
Distributions:						
From net investment income (excluding dividends)	(0.08)	(0.13)	(0.12)	(0.12)	(0.06)	–
From dividends	(0.03)	(0.03)	(0.02)	(0.01)	–	–
From capital gains	–	(0.12)	(0.25)	(0.63)	(0.23)	(0.10)
Return of capital	(0.35)	(0.83)	(1.00)	(1.03)	(1.04)	(0.94)
Total annual distributions³	(0.46)	(1.11)	(1.39)	(1.79)	(1.33)	(1.04)
Net assets, end of period	11.43	11.32	12.29	12.49	13.83	13.15

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB						
Net assets, beginning of period	10.25	10.37	9.67	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.25	0.23	0.09	n/a	n/a
Total expenses	(0.07)	(0.13)	(0.12)	(0.05)	n/a	n/a
Realized gains (losses) for the period	(0.04)	0.52	0.52	0.68	n/a	n/a
Unrealized gains (losses) for the period	0.44	(0.41)	0.56	0.02	n/a	n/a
Total increase (decrease) from operations²	0.49	0.23	1.19	0.74	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.07)	(0.09)	n/a	n/a
From dividends	–	(0.01)	(0.01)	–	n/a	n/a
From capital gains	–	(0.18)	(0.17)	(0.46)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.23)	(0.25)	(0.55)	n/a	n/a
Net assets, end of period	10.78	10.25	10.37	9.67	n/a	n/a
Series FB5						
Net assets, beginning of period	13.64	14.38	14.17	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.35	0.35	0.15	n/a	n/a
Total expenses	(0.09)	(0.19)	(0.17)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.01)	0.55	0.35	0.20	n/a	n/a
Unrealized gains (losses) for the period	0.58	(0.57)	0.84	0.03	n/a	n/a
Total increase (decrease) from operations²	0.68	0.14	1.37	0.31	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.15)	(0.13)	(0.14)	n/a	n/a
From dividends	(0.03)	(0.03)	(0.02)	(0.01)	n/a	n/a
From capital gains	–	(0.14)	(0.29)	(0.70)	n/a	n/a
Return of capital	(0.23)	(0.56)	(0.71)	(0.30)	n/a	n/a
Total annual distributions³	(0.35)	(0.88)	(1.15)	(1.15)	n/a	n/a
Net assets, end of period	13.98	13.64	14.38	14.17	n/a	n/a



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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I						
Net assets, beginning of period	8.57	8.69	8.14	8.27	7.35	6.52
Increase (decrease) from operations:						
Total revenue	0.13	0.22	0.21	0.22	0.21	0.16
Total expenses	(0.08)	(0.15)	(0.15)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.01)	0.35	0.19	0.08	0.73	0.67
Unrealized gains (losses) for the period	0.37	(0.35)	0.49	0.05	0.41	0.49
Total increase (decrease) from operations²	0.41	0.07	0.74	0.21	1.22	1.19
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.05)	(0.07)	(0.04)	(0.01)
From dividends	–	(0.01)	(0.01)	–	–	–
From capital gains	–	(0.13)	(0.13)	(0.30)	(0.17)	(0.35)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.17)	(0.19)	(0.37)	(0.21)	(0.36)
Net assets, end of period	8.98	8.57	8.69	8.14	8.27	7.35
Series J						
Net assets, beginning of period	n/a	15.49	14.46	14.64	13.22	11.63
Increase (decrease) from operations:						
Total revenue	n/a	0.38	0.37	0.44	0.38	0.27
Total expenses	n/a	(0.33)	(0.33)	(0.33)	(0.32)	(0.31)
Realized gains (losses) for the period	n/a	0.60	0.36	0.10	1.14	1.27
Unrealized gains (losses) for the period	n/a	(0.62)	0.88	0.10	0.73	0.85
Total increase (decrease) from operations²	n/a	0.03	1.28	0.31	1.93	2.08
Distributions:						
From net investment income (excluding dividends)	n/a	(0.04)	(0.08)	(0.09)	(0.10)	(0.01)
From dividends	n/a	(0.01)	(0.01)	–	(0.01)	–
From capital gains	n/a	(0.20)	(0.16)	(0.44)	(0.44)	(0.47)
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(0.25)	(0.25)	(0.53)	(0.55)	(0.48)
Net assets, end of period	n/a	15.27	15.49	14.46	14.64	13.22

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O						
Net assets, beginning of period	23.17	23.32	21.92	22.46	19.93	17.15
Increase (decrease) from operations:						
Total revenue	0.35	0.57	0.56	0.62	0.57	0.37
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.05)
Realized gains (losses) for the period	0.03	0.74	0.55	0.34	1.97	2.13
Unrealized gains (losses) for the period	0.99	(0.93)	1.34	0.14	1.11	1.15
Total increase (decrease) from operations²	1.36	0.36	2.43	1.07	3.62	3.60
Distributions:						
From net investment income (excluding dividends)	–	(0.14)	(0.30)	(0.25)	(0.18)	(0.01)
From dividends	–	(0.02)	(0.05)	(0.01)	(0.01)	–
From capital gains	–	(0.53)	(0.67)	(1.30)	(0.74)	(0.71)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.69)	(1.02)	(1.56)	(0.93)	(0.72)
Net assets, end of period	24.50	23.17	23.32	21.92	22.46	19.93
Series PW						
Net assets, beginning of period	12.30	12.49	11.66	11.82	10.47	10.00
Increase (decrease) from operations:						
Total revenue	0.19	0.31	0.29	0.32	0.30	0.06
Total expenses	(0.13)	(0.27)	(0.26)	(0.26)	(0.25)	(0.10)
Realized gains (losses) for the period	0.05	0.47	0.36	0.25	1.06	0.48
Unrealized gains (losses) for the period	0.53	(0.50)	0.70	0.07	0.58	0.20
Total increase (decrease) from operations²	0.64	0.01	1.09	0.38	1.69	0.64
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.06)	(0.08)	(0.04)	–
From dividends	–	(0.01)	(0.01)	–	–	–
From capital gains	–	(0.15)	(0.13)	(0.36)	(0.19)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.20)	(0.20)	(0.44)	(0.23)	(0.02)
Net assets, end of period	12.88	12.30	12.49	11.66	11.82	10.47



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

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	12.18	11.40	11.65	10.41	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.30	0.28	0.30	0.30	0.05
Total expenses	n/a	(0.13)	(0.13)	(0.13)	(0.12)	(0.04)
Realized gains (losses) for the period	n/a	0.47	0.38	0.30	0.49	0.28
Unrealized gains (losses) for the period	n/a	(0.49)	0.68	0.07	0.58	0.15
Total increase (decrease) from operations²	n/a	0.15	1.21	0.54	1.25	0.44
Distributions:						
From net investment income (excluding dividends)	n/a	(0.06)	(0.10)	(0.11)	(0.08)	–
From dividends	n/a	(0.01)	(0.02)	–	(0.01)	–
From capital gains	n/a	(0.22)	(0.24)	(0.55)	(0.35)	–
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(0.29)	(0.36)	(0.66)	(0.44)	–
Net assets, end of period	n/a	12.04	12.18	11.40	11.65	10.41

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	14.54	14.76	16.34	15.31	15.00
Increase (decrease) from operations:						
Total revenue	n/a	0.35	0.35	0.42	0.40	0.07
Total expenses	n/a	(0.15)	(0.15)	(0.17)	(0.18)	(0.06)
Realized gains (losses) for the period	n/a	0.58	0.41	0.32	2.68	0.58
Unrealized gains (losses) for the period	n/a	(0.56)	0.85	0.09	0.79	0.22
Total increase (decrease) from operations²	n/a	0.22	1.46	0.66	3.69	0.81
Distributions:						
From net investment income (excluding dividends)	n/a	(0.17)	(0.13)	(0.15)	(0.03)	–
From dividends	n/a	(0.03)	(0.02)	(0.01)	–	–
From capital gains	n/a	(0.14)	(0.29)	(0.76)	(0.11)	(0.02)
Return of capital	n/a	(0.97)	(1.18)	(1.21)	(1.22)	(0.41)
Total annual distributions³	n/a	(1.31)	(1.62)	(2.13)	(1.36)	(0.43)
Net assets, end of period	n/a	13.41	14.54	14.76	16.34	15.31

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.86	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.24	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	0.41	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.42	(0.39)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.55	0.15	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	n/a	n/a	n/a	n/a
From dividends	–	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	(0.18)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.23)	n/a	n/a	n/a	n/a
Net assets, end of period	10.38	9.86	n/a	n/a	n/a	n/a

Series PWFB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.23	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.36	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	0.53	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.60	(0.59)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.76	0.18	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.13)	(0.18)	n/a	n/a	n/a	n/a
From dividends	(0.04)	(0.05)	n/a	n/a	n/a	n/a
From capital gains	–	(0.16)	n/a	n/a	n/a	n/a
Return of capital	(0.19)	(0.56)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.36)	(0.95)	n/a	n/a	n/a	n/a
Net assets, end of period	14.63	14.23	n/a	n/a	n/a	n/a



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

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.92	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.36	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.31)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.04	0.50	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.59	(0.58)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.69	(0.03)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.09)	n/a	n/a	n/a	n/a
From dividends	(0.01)	(0.03)	n/a	n/a	n/a	n/a
From capital gains	–	(0.14)	n/a	n/a	n/a	n/a
Return of capital	(0.38)	(0.81)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.43)	(1.07)	n/a	n/a	n/a	n/a
Net assets, end of period	14.13	13.92	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.20	14.48	14.67	16.08	15.42	15.00
Increase (decrease) from operations:						
Total revenue	0.20	0.34	0.36	0.42	0.42	0.10
Total expenses	(0.14)	(0.31)	(0.33)	(0.35)	(0.35)	(0.15)
Realized gains (losses) for the period	–	0.57	0.37	0.24	1.45	0.82
Unrealized gains (losses) for the period	0.55	(0.56)	0.86	0.09	0.81	0.31
Total increase (decrease) from operations²	0.61	0.04	1.26	0.40	2.33	1.08
Distributions:						
From net investment income (excluding dividends)	(0.03)	(0.09)	(0.07)	(0.10)	(0.06)	–
From dividends	(0.01)	(0.03)	(0.01)	–	–	–
From capital gains	–	(0.13)	(0.15)	(0.46)	(0.25)	(0.05)
Return of capital	(0.50)	(1.04)	(1.18)	(1.20)	(1.22)	(0.51)
Total annual distributions³	(0.54)	(1.29)	(1.41)	(1.76)	(1.53)	(0.56)
Net assets, end of period	13.26	13.20	14.48	14.67	16.08	15.42

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.68	12.78	12.00	12.32	10.63	10.00
Increase (decrease) from operations:						
Total revenue	0.19	0.32	0.30	0.33	0.30	0.05
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	0.01	0.44	0.40	0.18	1.41	0.39
Unrealized gains (losses) for the period	0.54	(0.52)	0.72	0.08	0.58	0.14
Total increase (decrease) from operations²	0.73	0.23	1.41	0.58	2.27	0.57
Distributions:						
From net investment income (excluding dividends)	–	(0.08)	(0.16)	(0.14)	(0.03)	–
From dividends	–	(0.01)	(0.02)	(0.01)	–	–
From capital gains	–	(0.30)	(0.36)	(0.74)	(0.15)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.39)	(0.54)	(0.89)	(0.18)	–
Net assets, end of period	13.41	12.68	12.78	12.00	12.32	10.63

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.27	14.26	14.54	16.15	15.40	15.00
Increase (decrease) from operations:						
Total revenue	0.20	0.34	0.35	0.45	0.42	0.11
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.01)
Realized gains (losses) for the period	–	0.56	0.35	0.07	1.69	0.75
Unrealized gains (losses) for the period	0.56	(0.56)	0.85	0.10	0.82	0.34
Total increase (decrease) from operations²	0.75	0.33	1.54	0.60	2.90	1.19
Distributions:						
From net investment income (excluding dividends)	(0.17)	(0.23)	(0.19)	(0.18)	(0.10)	–
From dividends	(0.06)	(0.05)	(0.03)	(0.01)	(0.01)	–
From capital gains	–	(0.15)	(0.43)	(0.92)	(0.46)	(0.18)
Return of capital	(0.31)	(0.87)	(1.16)	(1.20)	(1.22)	(0.60)
Total annual distributions³	(0.54)	(1.30)	(1.81)	(2.31)	(1.79)	(0.78)
Net assets, end of period	13.47	13.27	14.26	14.54	16.15	15.40



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R						
Net assets, beginning of period	17.57	17.71	16.57	17.13	15.35	13.63
Increase (decrease) from operations:						
Total revenue	0.26	0.44	0.39	0.48	0.44	0.33
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.04)
Realized gains (losses) for the period	(0.01)	0.70	1.43	0.29	1.29	1.43
Unrealized gains (losses) for the period	0.75	(0.71)	0.93	0.11	0.85	1.02
Total increase (decrease) from operations²	0.99	0.42	2.74	0.86	2.55	2.74
Distributions:						
From net investment income (excluding dividends)	(0.23)	(0.27)	(0.21)	(0.22)	(0.16)	(0.02)
From dividends	(0.07)	(0.08)	(0.03)	(0.01)	(0.01)	–
From capital gains	–	(0.20)	(0.45)	(1.11)	(0.70)	(1.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.30)	(0.55)	(0.69)	(1.34)	(0.87)	(1.03)
Net assets, end of period	18.26	17.57	17.71	16.57	17.13	15.35
Series S						
Net assets, beginning of period	18.61	18.77	17.65	18.17	16.10	13.84
Increase (decrease) from operations:						
Total revenue	0.28	0.46	0.44	0.49	0.46	0.30
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the period	–	0.72	0.52	0.42	1.54	1.52
Unrealized gains (losses) for the period	0.79	(0.75)	1.07	0.11	0.89	0.94
Total increase (decrease) from operations²	1.06	0.41	2.01	0.99	2.86	2.72
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.30)	(0.24)	(0.22)	(0.14)	(0.01)
From dividends	(0.08)	(0.07)	(0.04)	(0.01)	(0.01)	–
From capital gains	–	(0.21)	(0.54)	(1.11)	(0.58)	(0.55)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.32)	(0.58)	(0.82)	(1.34)	(0.73)	(0.56)
Net assets, end of period	19.35	18.61	18.77	17.65	18.17	16.10

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T6						
Net assets, beginning of period	13.60	14.62	14.50	15.54	14.72	13.51
Increase (decrease) from operations:						
Total revenue	0.20	0.35	0.36	0.41	0.41	0.28
Total expenses	(0.16)	(0.33)	(0.34)	(0.35)	(0.37)	(0.39)
Realized gains (losses) for the period	(0.04)	0.53	0.34	0.21	1.27	1.49
Unrealized gains (losses) for the period	0.57	(0.57)	0.86	0.09	0.79	0.87
Total increase (decrease) from operations²	0.57	(0.02)	1.22	0.36	2.10	2.25
Distributions:						
From net investment income (excluding dividends)	(0.03)	(0.09)	(0.07)	(0.09)	(0.08)	–
From dividends	(0.01)	(0.02)	(0.01)	–	–	–
From capital gains	–	(0.13)	(0.14)	(0.42)	(0.32)	(0.32)
Return of capital	(0.38)	(0.78)	(0.87)	(0.87)	(0.87)	(0.79)
Total annual distributions³	(0.42)	(1.02)	(1.09)	(1.38)	(1.27)	(1.11)
Net assets, end of period	13.79	13.60	14.62	14.50	15.54	14.72
Series T8						
Net assets, beginning of period	7.26	7.97	8.07	8.83	8.53	8.12
Increase (decrease) from operations:						
Total revenue	0.11	0.19	0.20	0.23	0.23	0.18
Total expenses	(0.09)	(0.18)	(0.19)	(0.20)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.02)	0.29	0.21	0.15	0.75	0.83
Unrealized gains (losses) for the period	0.30	(0.31)	0.47	0.05	0.45	0.57
Total increase (decrease) from operations²	0.30	(0.01)	0.69	0.23	1.21	1.35
Distributions:						
From net investment income (excluding dividends)	(0.02)	(0.05)	(0.03)	(0.05)	(0.04)	–
From dividends	–	(0.01)	(0.01)	–	–	–
From capital gains	–	(0.07)	(0.08)	(0.23)	(0.17)	(0.33)
Return of capital	(0.28)	(0.58)	(0.65)	(0.66)	(0.68)	(0.63)
Total annual distributions³	(0.30)	(0.71)	(0.77)	(0.94)	(0.89)	(0.96)
Net assets, end of period	7.28	7.26	7.97	8.07	8.83	8.53



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Quadrus Series						
Net assets, beginning of period	10.10	10.25	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.16	n/a	n/a	n/a
Total expenses	(0.12)	(0.24)	(0.17)	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	0.35	0.51	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.41)	0.38	n/a	n/a	n/a
Total increase (decrease) from operations²	0.48	(0.05)	0.88	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.10)	n/a	n/a	n/a
From dividends	–	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	–	(0.11)	(0.20)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.15)	(0.31)	n/a	n/a	n/a
Net assets, end of period	10.56	10.10	10.25	n/a	n/a	n/a
H Series						
Net assets, beginning of period	10.11	10.26	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.17	n/a	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	0.15	(0.32)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.41)	0.41	n/a	n/a	n/a
Total increase (decrease) from operations²	0.56	(0.11)	0.18	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.11)	n/a	n/a	n/a
From dividends	–	(0.01)	(0.02)	n/a	n/a	n/a
From capital gains	–	(0.21)	(0.26)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.28)	(0.39)	n/a	n/a	n/a
Net assets, end of period	10.63	10.11	10.26	n/a	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
H5 Series						
Net assets, beginning of period	14.47	15.20	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.22	0.37	0.24	n/a	n/a	n/a
Total expenses	(0.05)	(0.09)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	0.55	(0.60)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.61	(0.60)	0.57	n/a	n/a	n/a
Total increase (decrease) from operations²	0.77	0.23	0.09	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.15)	(0.16)	(0.06)	n/a	n/a	n/a
From dividends	(0.05)	(0.05)	(0.01)	n/a	n/a	n/a
From capital gains	–	(0.15)	(0.14)	n/a	n/a	n/a
Return of capital	(0.17)	(0.58)	(0.56)	n/a	n/a	n/a
Total annual distributions³	(0.37)	(0.94)	(0.77)	n/a	n/a	n/a
Net assets, end of period	14.85	14.47	15.20	n/a	n/a	n/a
HW Series						
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.13	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.25	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.15	n/a	n/a	n/a	n/a	n/a



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

HW5 Series	Sep. 30 2018	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	n/a
Increase (decrease) from operations:						
Total revenue	0.06	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	–	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.18	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.22	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.09)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.13)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.10	n/a	n/a	n/a	n/a	n/a

L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.23	10.37	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.16	n/a	n/a	n/a
Total expenses	(0.11)	(0.22)	(0.15)	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	0.40	0.46	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.44	(0.41)	0.39	n/a	n/a	n/a
Total increase (decrease) from operations²	0.49	0.02	0.86	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.07)	n/a	n/a	n/a
From dividends	–	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	–	(0.13)	(0.14)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.17)	(0.22)	n/a	n/a	n/a
Net assets, end of period	10.71	10.23	10.37	n/a	n/a	n/a

L5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.98	14.81	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.35	0.25	n/a	n/a	n/a
Total expenses	(0.14)	(0.28)	(0.20)	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	1.39	0.25	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.59	(0.57)	0.59	n/a	n/a	n/a
Total increase (decrease) from operations²	0.69	0.89	0.89	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.11)	(0.16)	n/a	n/a	n/a
From dividends	(0.01)	(0.03)	(0.02)	n/a	n/a	n/a
From capital gains	–	(0.13)	(0.34)	n/a	n/a	n/a
Return of capital	(0.30)	(0.62)	(0.55)	n/a	n/a	n/a
Total annual distributions³	(0.36)	(0.89)	(1.07)	n/a	n/a	n/a
Net assets, end of period	14.28	13.98	14.81	n/a	n/a	n/a

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.19	10.27	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.26	0.16	n/a	n/a	n/a
Total expenses	–	(0.01)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.00)	0.35	0.35	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.44	(0.41)	0.39	n/a	n/a	n/a
Total increase (decrease) from operations²	0.60	0.19	0.89	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.14)	n/a	n/a	n/a
From dividends	–	(0.01)	(0.02)	n/a	n/a	n/a
From capital gains	–	(0.25)	(0.30)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.32)	(0.46)	n/a	n/a	n/a
Net assets, end of period	10.77	10.19	10.27	n/a	n/a	n/a



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
N5 Series						
Net assets, beginning of period	14.21	14.81	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.36	0.23	n/a	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	0.67	0.97	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.60	(0.59)	0.55	n/a	n/a	n/a
Total increase (decrease) from operations²	0.83	0.43	1.74	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.18)	(0.24)	(0.21)	n/a	n/a	n/a
From dividends	(0.06)	(0.06)	(0.03)	n/a	n/a	n/a
From capital gains	–	(0.16)	(0.47)	n/a	n/a	n/a
Return of capital	(0.12)	(0.47)	(0.55)	n/a	n/a	n/a
Total annual distributions³	(0.36)	(0.93)	(1.26)	n/a	n/a	n/a
Net assets, end of period	14.65	14.21	14.81	n/a	n/a	n/a
D5 Series						
Net assets, beginning of period	13.68	14.55	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.35	0.24	n/a	n/a	n/a
Total expenses	(0.15)	(0.31)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.03)	0.47	(0.10)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.58	(0.56)	0.58	n/a	n/a	n/a
Total increase (decrease) from operations²	0.60	(0.05)	0.69	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.09)	(0.22)	n/a	n/a	n/a
From dividends	(0.01)	(0.03)	(0.03)	n/a	n/a	n/a
From capital gains	–	(0.14)	(0.48)	n/a	n/a	n/a
Return of capital	(0.30)	(0.62)	(0.55)	n/a	n/a	n/a
Total annual distributions³	(0.35)	(0.88)	(1.28)	n/a	n/a	n/a
Net assets, end of period	13.95	13.68	14.55	n/a	n/a	n/a

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.15	10.27	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.16	n/a	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	0.29	0.58	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	(0.41)	0.38	n/a	n/a	n/a
Total increase (decrease) from operations²	0.53	0.01	1.03	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.11)	n/a	n/a	n/a
From dividends	–	(0.01)	(0.02)	n/a	n/a	n/a
From capital gains	–	(0.18)	(0.25)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.23)	(0.38)	n/a	n/a	n/a
Net assets, end of period	10.67	10.15	10.27	n/a	n/a	n/a
QF5 Series						
Net assets, beginning of period	14.08	14.82	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.36	0.23	n/a	n/a	n/a
Total expenses	(0.08)	(0.16)	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	0.13	0.68	2.46	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.59	(0.58)	0.55	n/a	n/a	n/a
Total increase (decrease) from operations²	0.85	0.30	3.11	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.11)	(0.16)	(0.17)	n/a	n/a	n/a
From dividends	(0.03)	(0.03)	(0.03)	n/a	n/a	n/a
From capital gains	–	(0.15)	(0.38)	n/a	n/a	n/a
Return of capital	(0.22)	(0.57)	(0.55)	n/a	n/a	n/a
Total annual distributions³	(0.36)	(0.91)	(1.13)	n/a	n/a	n/a
Net assets, end of period	14.43	14.08	14.82	n/a	n/a	n/a



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

QFW Series	Sep. 30 2018	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	n/a
Increase (decrease) from operations:						
Total revenue	0.04	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.13	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.25	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.15	n/a	n/a	n/a	n/a	n/a

QFW5 Series	Sep. 30 2018	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	n/a
Increase (decrease) from operations:						
Total revenue	0.06	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	–	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.18	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.22	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.09)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.13)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.10	n/a	n/a	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	508,872	643,342	694,513	536,550	336,843	262,413
Securities outstanding (000)¹	49,107	64,892	68,989	57,106	35,447	30,967
Management expense ratio (%)²	2.32	2.32	2.32	2.32	2.41	2.51
Management expense ratio before waivers or absorptions (%)²	2.33	2.33	2.32	2.32	2.41	2.51
Trading expense ratio (%)³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%)⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	10.36	9.92	10.07	9.40	9.50	8.47

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	6,173	4,182	193	n/a	n/a	n/a
Securities outstanding (000)¹	577	409	19	n/a	n/a	n/a
Management expense ratio (%)²	2.35	2.37	2.36	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.36	2.38	2.58	n/a	n/a	n/a
Trading expense ratio (%)³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	10.70	10.24	10.39	n/a	n/a	n/a

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	2,439	2,323	1,614	993	181	37
Securities outstanding (000)¹	192	192	132	87	16	4
Management expense ratio (%)²	1.38	1.38	1.37	1.41	1.51	1.71
Management expense ratio before waivers or absorptions (%)²	1.39	1.39	1.37	1.41	1.51	2.09
Trading expense ratio (%)³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%)⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	12.68	12.07	12.21	11.43	11.62	10.36

- (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)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	139,247	91,890	79,883	42,228	18,757	13,393
Securities outstanding (000) ¹	14,964	10,388	8,931	5,037	2,193	1,761
Management expense ratio (%) ²	1.02	1.12	1.12	1.13	1.26	1.42
Management expense ratio before waivers or absorptions (%) ²	1.03	1.13	1.12	1.13	1.26	1.42
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	9.31	8.85	8.94	8.38	8.55	7.61

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F6	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	522	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	34	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.52	n/a	n/a	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F8	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	28,295	10,225	10,963	4,593	1,571	417
Securities outstanding (000) ¹	2,475	903	892	368	114	32
Management expense ratio (%) ²	0.99	1.08	1.08	1.08	1.16	1.38
Management expense ratio before waivers or absorptions (%) ²	1.00	1.09	1.08	1.08	1.16	1.38
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	11.43	11.32	12.29	12.49	13.83	13.15

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	690	849	434	49	n/a	n/a
Securities outstanding (000) ¹	64	83	42	5	n/a	n/a
Management expense ratio (%) ²	1.18	1.16	1.15	1.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.19	1.17	1.15	1.20	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	n/a	n/a
Net asset value per security (\$)	10.78	10.25	10.37	9.67	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB5	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	1	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.23	1.23	1.23	1.19	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.24	1.24	1.23	1.19	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	n/a	n/a
Net asset value per security (\$)	13.98	13.64	14.38	14.17	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	2,748	2,691	2,854	2,557	1,301	975
Securities outstanding (000) ¹	306	314	328	314	157	133
Management expense ratio (%) ²	1.76	1.77	1.77	1.75	1.73	1.74
Management expense ratio before waivers or absorptions (%) ²	1.77	1.78	1.77	1.75	1.73	1.74
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	8.98	8.57	8.69	8.14	8.27	7.35

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	n/a	46	45	42	347	447
Securities outstanding (000) ¹	n/a	3	3	3	24	34
Management expense ratio (%) ²	n/a	2.05	2.12	2.17	2.17	2.14
Management expense ratio before waivers or absorptions (%) ²	n/a	2.06	2.12	2.17	2.17	2.14
Trading expense ratio (%) ³	n/a	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	n/a	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	n/a	15.27	15.49	14.46	14.64	13.22

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	17,019	13,078	3,261	3,077	2,504	2,106
Securities outstanding (000) ¹	695	565	140	140	112	106
Management expense ratio (%) ²	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	–	–
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	24.50	23.17	23.32	21.92	22.46	19.93



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	283,611	151,099	52,017	32,635	16,057	8,098
Securities outstanding (000) ¹	22,027	12,280	4,166	2,798	1,359	773
Management expense ratio (%) ²	2.11	2.15	2.15	2.14	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.12	2.16	2.15	2.14	2.14	2.14
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	12.88	12.31	12.49	11.66	11.82	10.47

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	46,138	25,930	9,647	1,846	820
Securities outstanding (000) ¹	n/a	3,832	2,130	846	158	79
Management expense ratio (%) ²	n/a	1.04	1.04	1.04	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	n/a	1.05	1.04	1.04	1.04	1.04
Trading expense ratio (%) ³	n/a	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	n/a	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	n/a	12.04	12.18	11.40	11.65	10.41

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	18,811	14,959	9,210	3,751	165
Securities outstanding (000) ¹	n/a	1,403	1,029	624	229	11
Management expense ratio (%) ²	n/a	1.01	1.01	1.01	1.01	1.04
Management expense ratio before waivers or absorptions (%) ²	n/a	1.02	1.01	1.01	1.01	1.04
Trading expense ratio (%) ³	n/a	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	n/a	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	n/a	13.41	14.54	14.76	16.34	15.32

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,079	1,202	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	200	122	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.06	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.07	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.38	9.86	n/a	n/a	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.03	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.09	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.63	14.24	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,605	5,183	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	538	372	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.07	2.12	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.08	2.13	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.13	13.92	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	14,899	13,398	9,333	8,805	6,718	2,678
Securities outstanding (000) ¹	1,124	1,015	645	600	418	174
Management expense ratio (%) ²	2.13	2.20	2.20	2.21	2.16	2.14
Management expense ratio before waivers or absorptions (%) ²	2.14	2.21	2.20	2.21	2.16	2.14
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	13.26	13.20	14.48	14.67	16.08	15.42

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	14,126	12,867	9,135	4,483	2,326	111
Securities outstanding (000) ¹	1,054	1,015	715	374	189	10
Management expense ratio (%) ²	–	–	–	0.01	–	0.05
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	–	0.15
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	13.41	12.68	12.78	12.00	12.32	10.63



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Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	302	288	322	298	874	525
Securities outstanding (000) ¹	22	22	23	21	54	34
Management expense ratio (%) ²	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	–	–
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	13.47	13.27	14.26	14.54	16.15	15.40

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	76,877	74,632	48,104	3,495	2,934	2,356
Securities outstanding (000) ¹	4,210	4,248	2,716	211	171	153
Management expense ratio (%) ²	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	–	–
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	18.26	17.57	17.71	16.57	17.13	15.35

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	306,381	276,955	203,722	134,073	60,521	37,339
Securities outstanding (000) ¹	15,837	14,883	10,855	7,595	3,332	2,319
Management expense ratio (%) ²	0.03	0.03	0.03	0.04	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.03	0.04	0.03	0.03
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	19.35	18.61	18.77	17.65	18.17	16.10

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	15,226	20,045	22,331	20,854	15,449	13,339
Securities outstanding (000) ¹	1,104	1,474	1,527	1,438	994	906
Management expense ratio (%) ²	2.30	2.28	2.26	2.26	2.33	2.45
Management expense ratio before waivers or absorptions (%) ²	2.30	2.29	2.26	2.26	2.33	2.45
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	13.79	13.61	14.62	14.50	15.54	14.72

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	11,640	16,630	21,168	20,415	13,444	11,023
Securities outstanding (000) ¹	1,599	2,292	2,658	2,530	1,523	1,293
Management expense ratio (%) ²	2.31	2.31	2.31	2.31	2.39	2.50
Management expense ratio before waivers or absorptions (%) ²	2.32	2.32	2.31	2.31	2.39	2.50
Trading expense ratio (%) ³	0.08	0.07	0.08	0.11	0.16	0.25
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	58.17	86.71	68.25
Net asset value per security (\$)	7.28	7.26	7.97	8.07	8.83	8.53

Quadrus Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	33,005	25,617	11,587	n/a	n/a	n/a
Securities outstanding (000) ¹	3,126	2,536	1,130	n/a	n/a	n/a
Management expense ratio (%) ²	2.33	2.33	2.33	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.34	2.34	2.33	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	10.56	10.10	10.25	n/a	n/a	n/a

H Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	785	431	21	n/a	n/a	n/a
Securities outstanding (000) ¹	74	43	2	n/a	n/a	n/a
Management expense ratio (%) ²	1.06	1.07	1.06	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.08	1.06	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	10.63	10.11	10.26	n/a	n/a	n/a

H5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	1	3	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.05	1.07	1.06	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.08	1.06	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	14.85	14.47	15.20	n/a	n/a	n/a



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HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	101	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	10	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.15	n/a	n/a	n/a	n/a	n/a

HW5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.10	n/a	n/a	n/a	n/a	n/a

L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,636	5,508	1,841	n/a	n/a	n/a
Securities outstanding (000) ¹	713	539	178	n/a	n/a	n/a
Management expense ratio (%) ²	2.00	2.03	2.05	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.01	2.04	2.05	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	10.71	10.23	10.37	n/a	n/a	n/a

L5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	268	244	1	n/a	n/a	n/a
Securities outstanding (000) ¹	19	17	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.92	1.90	1.89	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.93	1.91	1.89	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	14.28	13.98	14.81	n/a	n/a	n/a

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,104	6,284	5,260	n/a	n/a	n/a
Securities outstanding (000) ¹	659	617	512	n/a	n/a	n/a
Management expense ratio (%) ²	0.01	0.01	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.02	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	10.77	10.19	10.27	n/a	n/a	n/a

N5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	614	513	382	n/a	n/a	n/a
Securities outstanding (000) ¹	42	36	26	n/a	n/a	n/a
Management expense ratio (%) ²	0.01	0.01	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.02	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	14.65	14.21	14.81	n/a	n/a	n/a

D5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	392	630	183	n/a	n/a	n/a
Securities outstanding (000) ¹	28	46	13	n/a	n/a	n/a
Management expense ratio (%) ²	2.22	2.21	2.20	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.23	2.22	2.20	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	13.95	13.68	14.55	n/a	n/a	n/a

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3,344	2,742	976	n/a	n/a	n/a
Securities outstanding (000) ¹	313	270	95	n/a	n/a	n/a
Management expense ratio (%) ²	1.19	1.17	1.16	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.20	1.18	1.16	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	10.67	10.15	10.27	n/a	n/a	n/a



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QF5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	233	120	84	n/a	n/a	n/a
Securities outstanding (000) ¹	16	9	6	n/a	n/a	n/a
Management expense ratio (%) ²	1.15	1.15	1.14	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.16	1.16	1.14	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.07	0.08	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	46.30	42.88	n/a	n/a	n/a
Net asset value per security (\$)	14.43	14.08	14.82	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	206	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	20	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.15	n/a	n/a	n/a	n/a	n/a

QFW5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.69	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.10	n/a	n/a	n/a	n/a	n/a

Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period 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 period. 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 29, 1993

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 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.

Series F, Series F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series 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 PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWX 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 PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series J securities are no longer available for sale.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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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)

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.

HW Series and HW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 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.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	November 29, 1993	1.85%	0.24%	10.36	9.92
Series AR	January 18, 2017	1.85%	0.27%	10.70	10.24
Series D	December 24, 2013	1.10%	0.16%	12.68	12.07
Series F	December 6, 1999	0.75% ⁽³⁾	0.15% ⁽⁶⁾	9.31	8.85
Series F6	June 1, 2018	0.75%	0.15%	15.52	—
Series F8	June 11, 2007	0.75% ⁽³⁾	0.15% ⁽⁶⁾	11.43	11.32
Series FB	October 26, 2015	0.85%	0.24%	10.78	10.25
Series FB5	October 26, 2015	0.85%	0.24%	13.98	13.64
Series I	October 25, 1999	1.35%	0.24%	8.98	8.57
Series J	None issued ⁽⁸⁾	1.75%	0.20%	—	15.27
Series O	August 20, 2001	— ⁽¹⁾	—*	24.50	23.17
Series PW	October 25, 2013	1.75% ⁽⁴⁾	0.15%	12.88	12.31
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	12.04
Series PWF8	None issued ⁽¹⁰⁾	0.80%	0.15%	—	13.41
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	10.38	9.86
Series PWFB5	April 3, 2017	0.75% ⁽⁵⁾	0.15%	14.63	14.24
Series PWT6	April 3, 2017	1.75% ⁽⁴⁾	0.15%	14.13	13.92
Series PWT8	October 21, 2013	1.75% ⁽⁴⁾	0.15%	13.26	13.20
Series PWX	December 11, 2013	— ⁽²⁾	— ⁽²⁾	13.41	12.68
Series PWX8	October 17, 2013	— ⁽²⁾	— ⁽²⁾	13.47	13.27
Series R	December 8, 2008	—*	—*	18.26	17.57
Series S	October 6, 2009	— ⁽¹⁾	0.025%	19.35	18.61
Series T6	October 10, 2007	1.85%	0.24%	13.79	13.61
Series T8	March 7, 2002	1.85%	0.24%	7.28	7.26
Quadrus Series	July 13, 2016	1.85%	0.24%	10.56	10.10
H Series	July 12, 2016	0.85%	0.15% ⁽⁷⁾	10.63	10.11
H5 Series	July 12, 2016	0.85%	0.15% ⁽⁷⁾	14.85	14.47
HW Series	August 7, 2018	0.65%	0.15%	10.15	—
HW5 Series	August 7, 2018	0.65%	0.15%	15.10	—
L Series	July 12, 2016	1.65%	0.15%	10.71	10.23
L5 Series	July 12, 2016	1.65%	0.15%	14.28	13.98
N Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	10.77	10.19
N5 Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	14.65	14.21
D5 Series	July 12, 2016	1.85%	0.24%	13.95	13.68
QF Series	July 12, 2016	0.85%	0.24%	10.67	10.15
QF5 Series	July 12, 2016	0.85%	0.24%	14.43	14.08
QFW Series	August 7, 2018	0.65%	0.15%	10.15	—
QFW5 Series	August 7, 2018	0.65%	0.15%	15.10	—

* Not applicable.

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Fund Formation and Series Information (cont'd)

- (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 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (8) The series' original start date was May 4, 2011. All securities in the series were redeemed on June 8, 2018.
- (9) The series' original start date was December 2, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was December 4, 2013. All securities in the series were consolidated into Series F8 on June 1, 2018.



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