

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth and current income by investing primarily in equities of companies anywhere in the world that are expected to pay dividends. It may also invest in other types of securities that are expected to distribute income. The Fund will not invest more than 25% of its assets in emerging markets.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a global dividend fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 4.6%, and Series LB securities returned 4.5% (after deducting fees and expenses paid by the series). This compares with a return of 9.9% for the MSCI World (Net) Index. 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.

Global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. However, market volatility returned in January as a result of global trade tensions, rising inflation and the removal of monetary stimulus. In Canada, equity markets were up slightly despite weak domestic economic growth.

Although the West Texas Intermediate crude oil price ended the year higher, overall sentiment toward North American energy equities remained poor and their prices declined.

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

The Fund underperformed the index primarily because of stock selection in the United States. Stock selection in the health care and information technology sectors also detracted from performance. Conversely, stock selection in the financials sector and exposure to China contributed to performance.

The Fund partially hedged select foreign currency exposure, which detracted from performance primarily because the euro and the British pound appreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in new exposure to Spain, Taiwan and Norway, while exposure to the United States was reduced and exposure to Macau was eliminated. At the sector level, exposure to consumer discretionary, financials and information technology increased, while exposure to telecommunication services decreased and exposure to real estate was eliminated.

Net Assets

The Fund's NAV increased by 41.1% to \$1.9 billion at March 31, 2018, from \$1.4 billion at March 31, 2017. This change was composed primarily of \$66.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$500.3 million in net sales, and \$6.5 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.51% during the year ended March 31, 2018, was unchanged from the MER for the year ended March 31, 2017. The MER for Series LB of 2.62% during the year ended March 31, 2018, was slightly lower than the MER of 2.63% for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MER for Series PWT8 decreased due to a decrease in fund costs.

Recent Developments

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

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



MACKENZIE GLOBAL DIVIDEND FUND

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

GLOBAL EQUITY FUND

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

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 issued 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 March 31, 2018, the Related Insurance Companies owned less than 0.1% of the Fund's NAV, and funds managed by Mackenzie owned 4.6% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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.

At March 31, 2018, Mackenzie had an investment of \$3.1 million in the Fund (0.2% of the Fund's NAV).

Past Performance

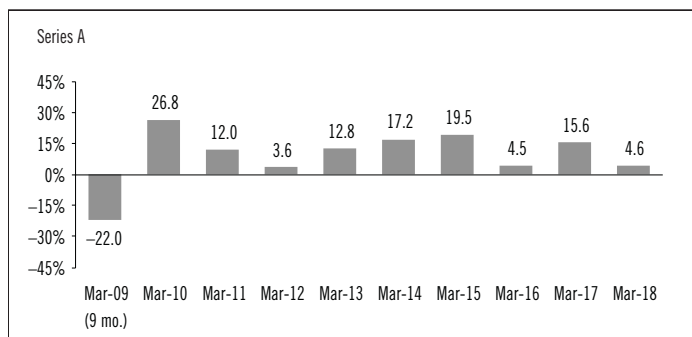
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

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

On July 26, 2013, the Fund changed its mandate from investing in equities and fixed income securities of infrastructure companies to investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. The past performance before this date was achieved under the previous objectives.

Year-by-Year Returns

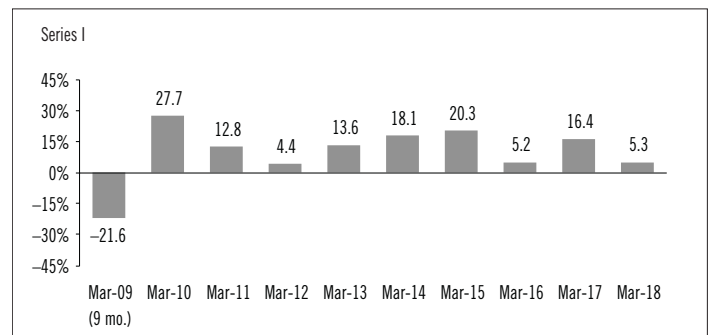
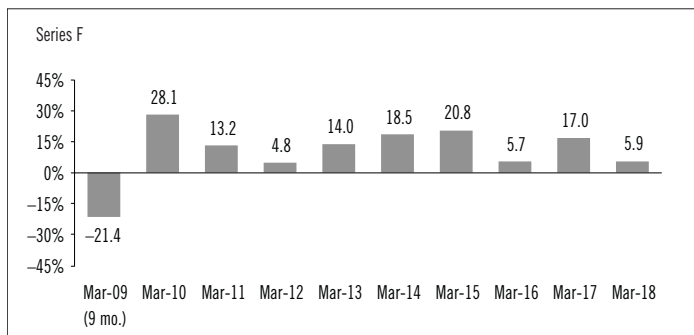
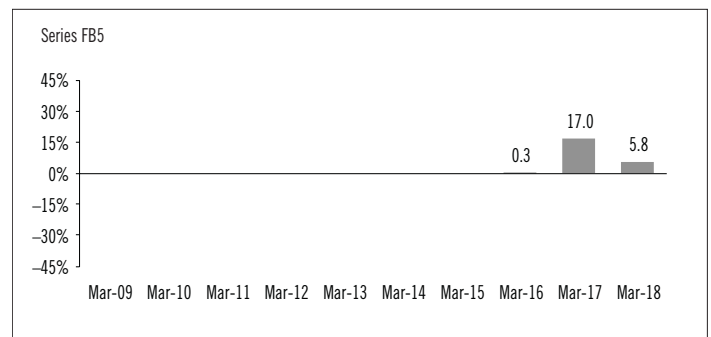
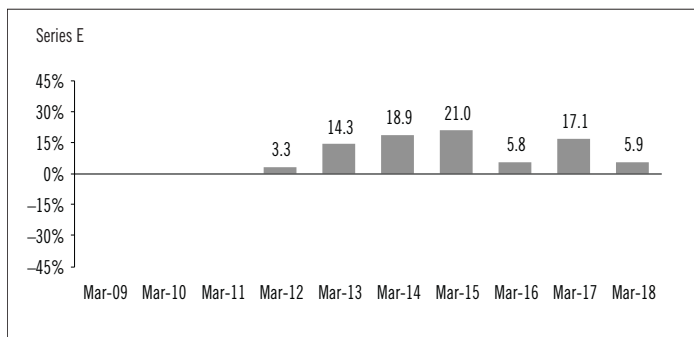
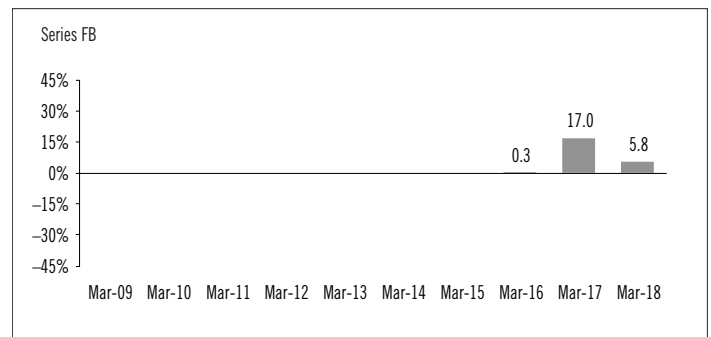
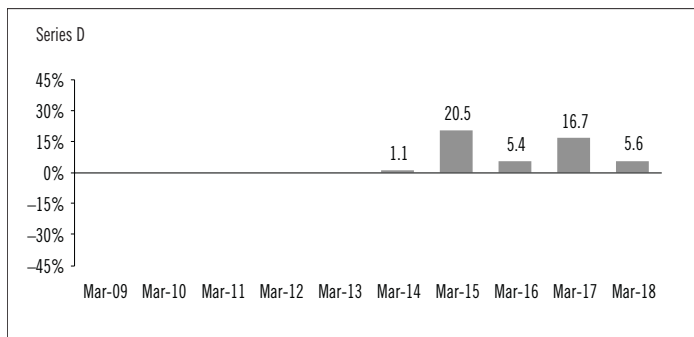
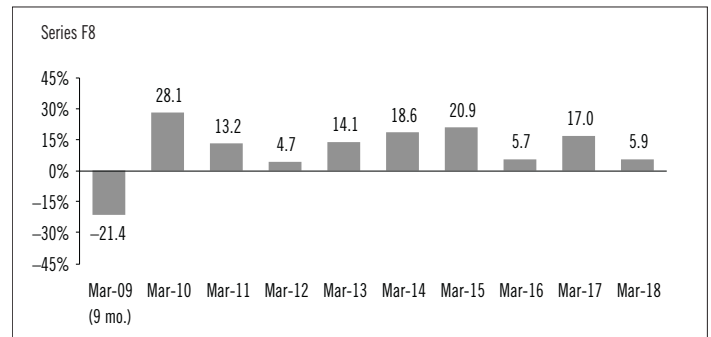
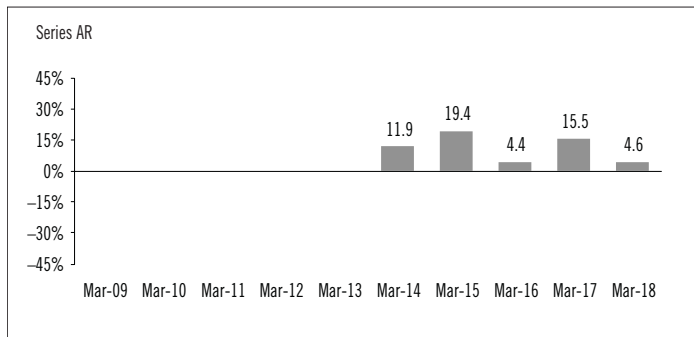
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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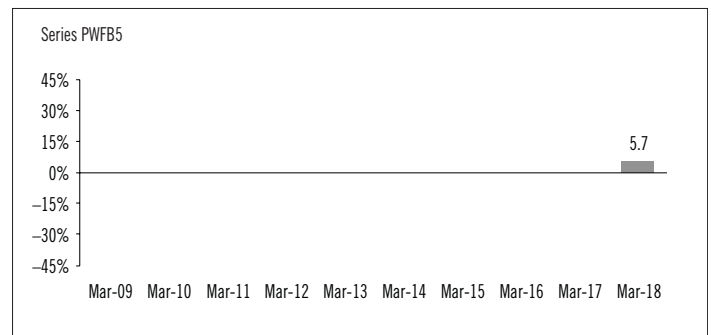
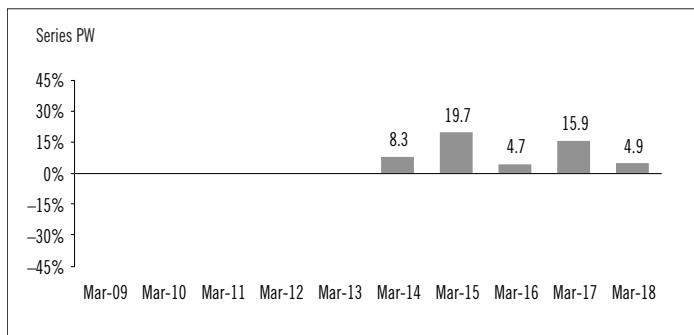
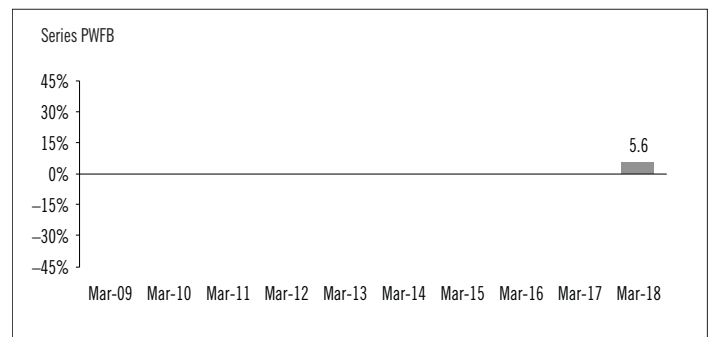
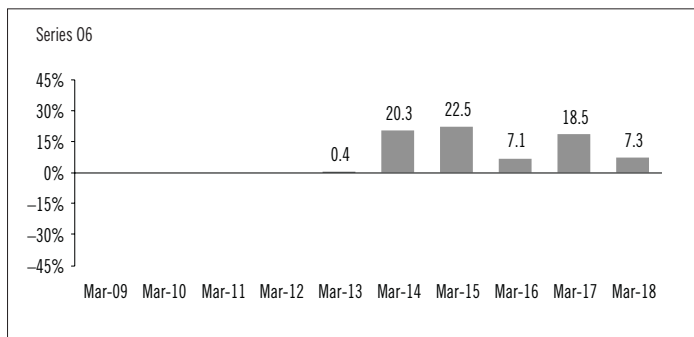
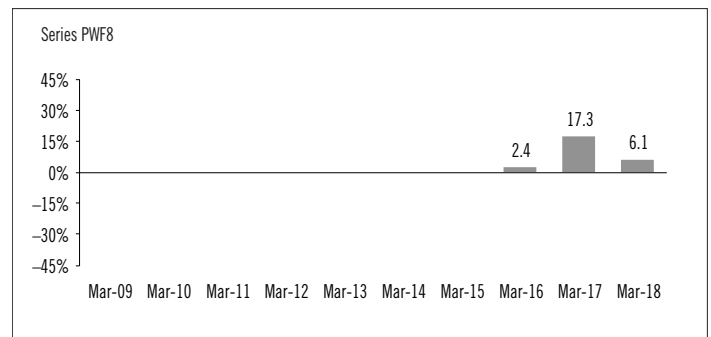
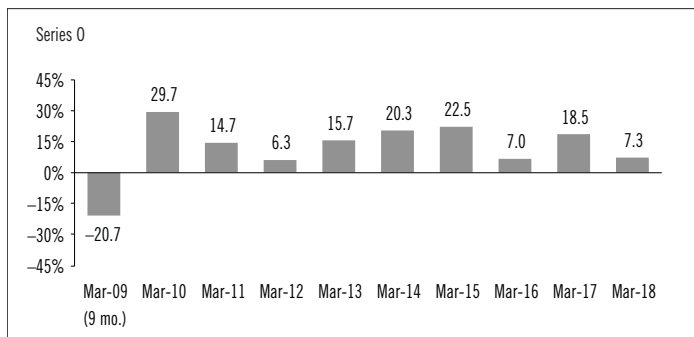
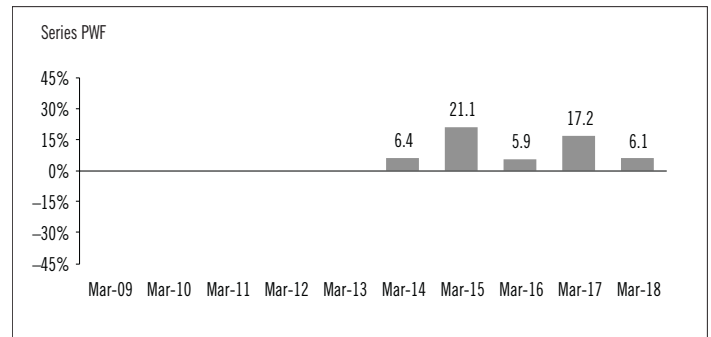
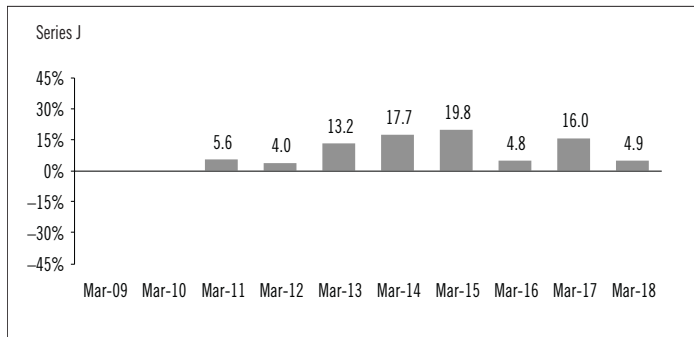
GLOBAL EQUITY FUND



MACKENZIE GLOBAL DIVIDEND FUND

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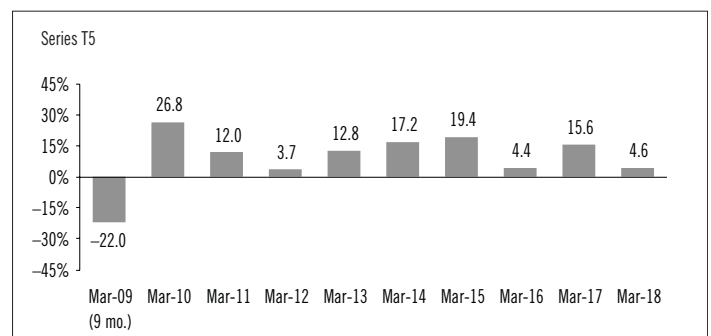
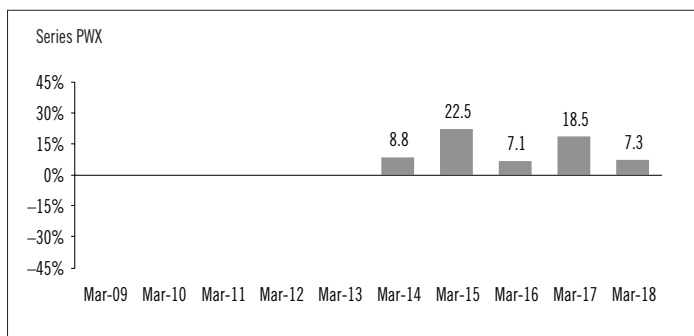
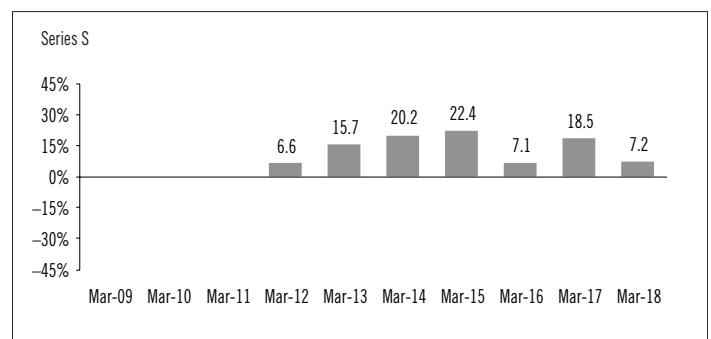
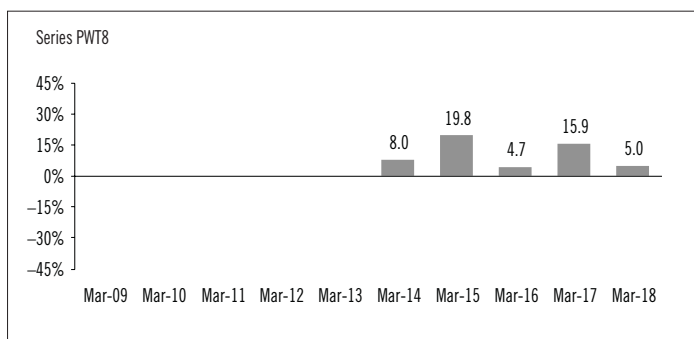
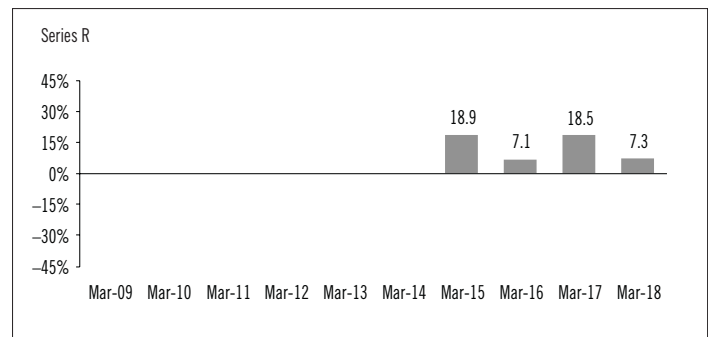
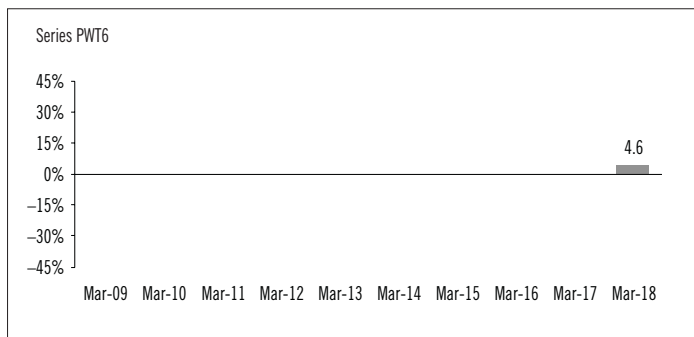
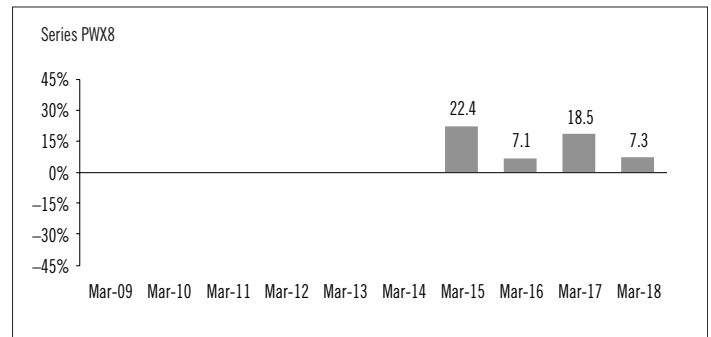
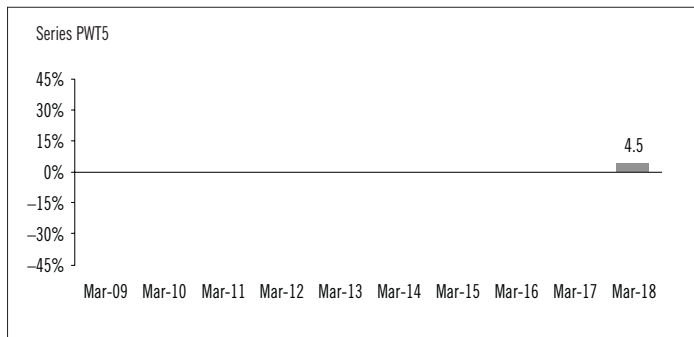
GLOBAL EQUITY FUND



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

GLOBAL EQUITY FUND

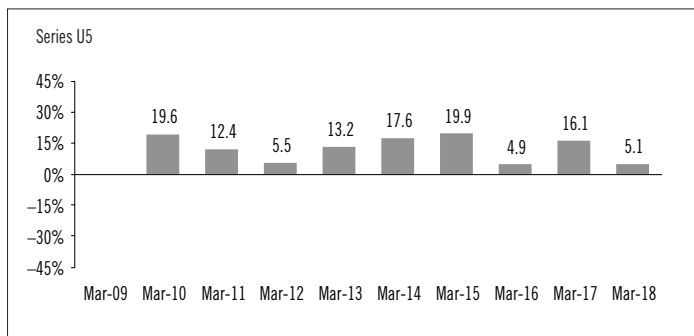
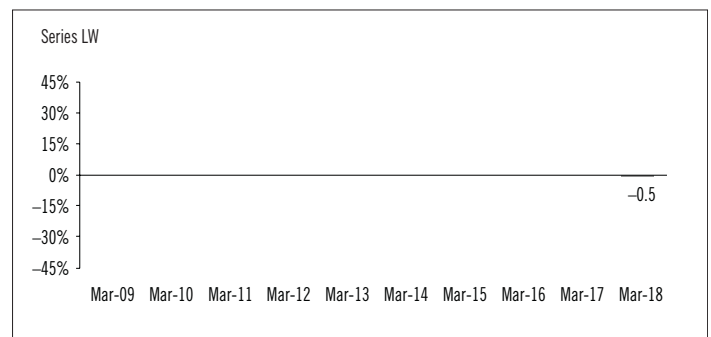
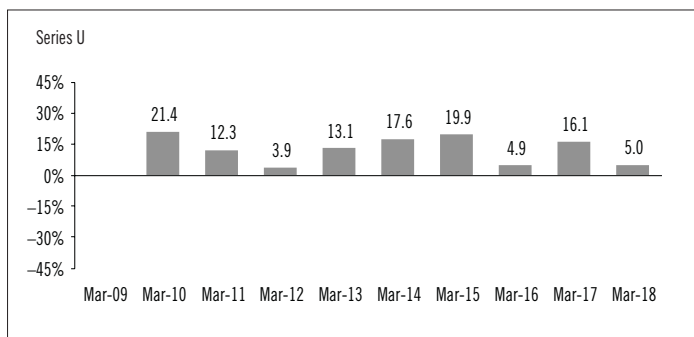
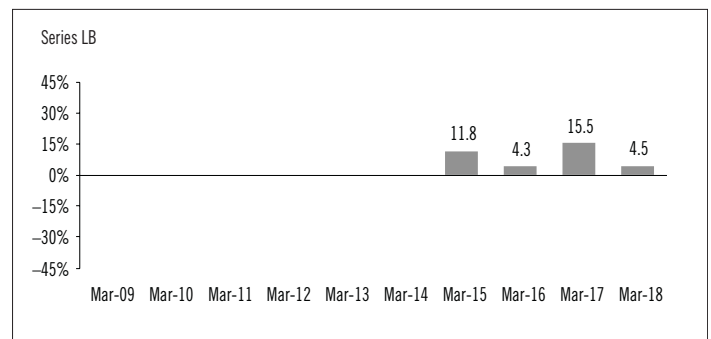
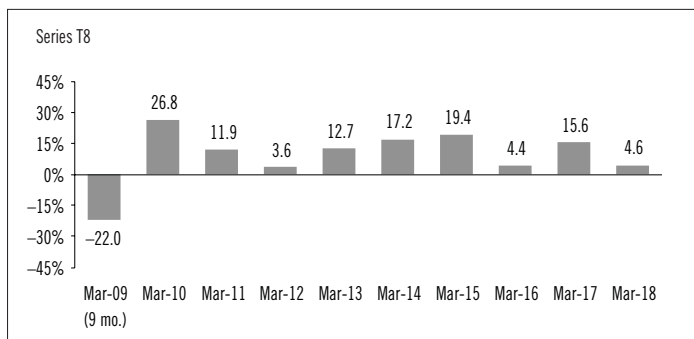
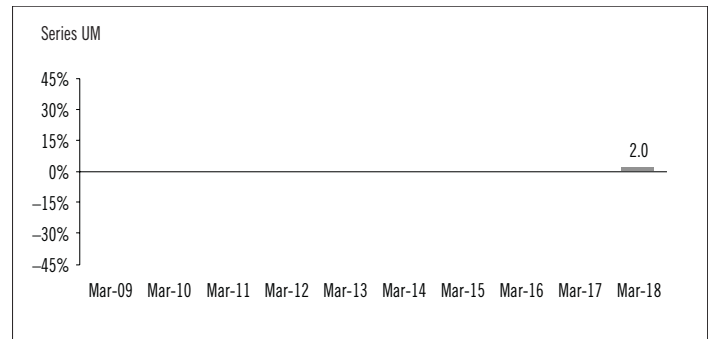
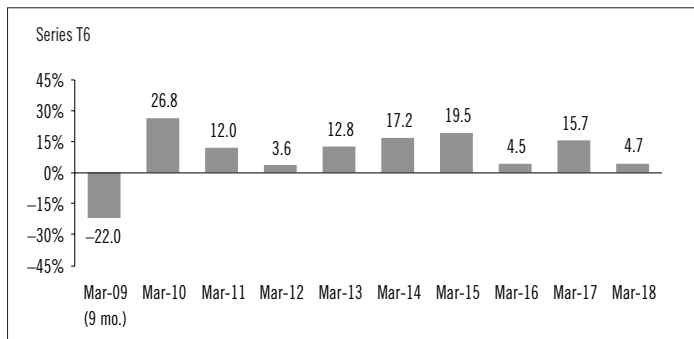


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Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	4.6	8.1	12.1	8.7	n/a
Series AR	4.6	8.0	n/a	n/a	12.4
Series D	5.6	9.1	n/a	n/a	12.0
Series E	5.9	9.5	13.5	n/a	12.4
Series F	5.9	9.4	13.4	9.9	n/a
Series F8	5.9	9.4	13.4	n/a	9.7
Series FB	5.8	n/a	n/a	n/a	9.3
Series FB5	5.8	n/a	n/a	n/a	9.3
Series I	5.3	8.9	12.9	9.5	n/a
Series J	4.9	8.4	12.4	n/a	11.6
Series O	7.3	10.8	14.9	11.4	n/a
Series O6	7.3	10.8	14.9	n/a	15.0
Series PW	4.9	8.4	n/a	n/a	12.0
Series PWF	6.1	9.6	n/a	n/a	13.4
Series PWF8	6.1	n/a	n/a	n/a	9.3
Series PWFB	n/a	n/a	n/a	n/a	5.6
Series PWFB5	n/a	n/a	n/a	n/a	5.7
Series PWT5	n/a	n/a	n/a	n/a	4.5
Series PWT6	n/a	n/a	n/a	n/a	4.6
Series PWT8	5.0	8.4	n/a	n/a	12.3
Series PWX	7.3	10.8	n/a	n/a	14.7
Series PWX8	7.3	10.8	n/a	n/a	14.0
Series R	7.3	10.8	n/a	n/a	13.8
Series S	7.2	10.8	14.9	n/a	14.4
Series T5	4.6	8.1	12.1	8.7	n/a
Series T6	4.7	8.2	12.1	8.7	n/a
Series T8	4.6	8.1	12.1	8.7	n/a
Series U	5.0	8.5	12.5	n/a	12.7
Series U5	5.1	8.6	12.5	n/a	12.8
Series UM	n/a	n/a	n/a	n/a	2.0
Series LB	4.5	8.0	n/a	n/a	10.8
Series LW	n/a	n/a	n/a	n/a	-0.5
MSCI World (Net) Index	9.9	8.6	15.0	8.3	Note 3

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 14.0%, Series D 11.4%, Series E 13.2%, Series F8 8.1%, Series FB 9.4%, Series FB5 9.4%, Series J 13.3%, Series O6 15.1%, Series PW 13.0%, Series PWF 12.1%, Series PWF8 8.4%, Series PWFB 9.5%, Series PWFB5 9.5%, Series PWT5 9.5%, Series PWT6 9.5%, Series PWT8 12.8%, Series PWX 12.6%, Series PWX8 12.3%, Series R 12.2%, Series S 14.2%, Series U 13.0%, Series U5 13.2%, Series UM 5.4%, Series LB 11.4%, Series LW 1.9%.

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



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GLOBAL EQUITY FUND

Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	95.6
Cash and short-term investments	4.4
Mutual funds	0.9
Other assets (liabilities)	(0.9)

Regional Allocation	% of NAV
United States	49.1
United Kingdom	7.4
Germany	6.5
Switzerland	5.5
France	5.0
Cash and short-term investments	4.4
Japan	4.2
China	3.4
Netherlands	3.4
Other	2.9
Hong Kong	1.9
Brazil	1.6
Italy	1.5
Spain	1.4
Denmark	1.4
Taiwan	1.3
Other assets (liabilities)	(0.9)

Sector Allocation	% of NAV
Information technology	18.7
Financials	17.6
Industrials	16.6
Consumer staples	14.2
Health care	12.9
Consumer discretionary	7.6
Cash and short-term investments	4.4
Energy	3.9
Materials	3.4
Mutual funds	0.9
Telecommunication services	0.7
Other assets (liabilities)	(0.9)

Net Currency Exposure	% of NAV
U.S. dollar	46.5
Euro	14.3
Canadian dollar	14.0
Swiss franc	5.5
British pound	5.0
Other	4.5
Japanese yen	4.2
Hong Kong dollar	3.0
Brazilian real	1.6
Danish krone	1.4

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	4.4
Microsoft Corp.	2.5
Safran SA	2.3
Deutsche Boerse AG	2.3
Becton, Dickinson and Co.	2.2
JPMorgan Chase & Co.	2.2
Broadcom Ltd.	2.1
Air Liquide SA	2.0
Nestlé SA	2.0
Allergan PLC	1.9
Koninklijke Philips NV	1.8
Bayer AG	1.8
Sabre Corp.	1.8
CME Group Inc.	1.8
British American Tobacco PLC	1.7
Wells Fargo & Co.	1.7
Philip Morris International Inc.	1.7
Oracle Corp.	1.6
Johnson & Johnson	1.6
Kinder Morgan Inc.	1.6
HSBC Holdings PLC	1.5
Heineken Holding NV	1.5
Atlantia SPA	1.5
Lockheed Martin Corp.	1.5
The Sherwin-Williams Co.	1.4

Top long positions as a percentage of total net asset value

48.4

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

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



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GLOBAL EQUITY FUND

Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	18.70	16.20	15.55	14.32	12.27
Increase (decrease) from operations:					
Total revenue	0.45	0.45	0.48	0.43	0.40
Total expenses	(0.51)	(0.45)	(0.42)	(0.39)	(0.39)
Realized gains (losses) for the period	0.32	0.75	0.37	0.49	2.45
Unrealized gains (losses) for the period	0.50	2.02	0.19	2.31	(0.19)
Total increase (decrease) from operations²	0.76	2.77	0.62	2.84	2.27
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	(0.05)	(0.08)	–
From dividends	–	–	–	(0.01)	(0.06)
From capital gains	(0.02)	(0.01)	–	(1.32)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.04)	(0.02)	(0.05)	(1.41)	(0.06)
Net assets, end of period	19.50	18.70	16.20	15.55	14.32

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.35	13.28	12.76	11.19	10.00
Increase (decrease) from operations:					
Total revenue	0.37	0.36	0.38	0.33	0.13
Total expenses	(0.43)	(0.38)	(0.36)	(0.32)	(0.14)
Realized gains (losses) for the period	0.21	1.01	0.32	0.97	1.47
Unrealized gains (losses) for the period	0.41	1.59	0.15	1.76	(0.06)
Total increase (decrease) from operations²	0.56	2.58	0.49	2.74	1.40
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	(0.03)	(0.03)	–
From dividends	–	–	–	–	–
From capital gains	(0.02)	–	–	(0.52)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.03)	–	(0.03)	(0.55)	–
Net assets, end of period	16.01	15.35	13.28	12.76	11.19

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	18.13	16.64	16.71	15.10	15.00
Increase (decrease) from operations:					
Total revenue	0.42	0.45	0.48	0.43	0.01
Total expenses	(0.32)	(0.29)	(0.29)	(0.28)	(0.01)
Realized gains (losses) for the period	(0.05)	0.81	0.27	1.60	0.17
Unrealized gains (losses) for the period	0.47	2.02	0.19	2.29	(0.01)
Total increase (decrease) from operations²	0.52	2.99	0.65	4.04	0.16
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.16)	(0.18)	(0.03)	–
From dividends	–	–	–	–	–
From capital gains	(0.10)	(0.16)	–	(0.54)	–
Return of capital	(0.87)	(0.86)	(0.78)	(0.75)	(0.06)
Total annual distributions³	(1.05)	(1.18)	(0.96)	(1.32)	(0.06)
Net assets, end of period	18.07	18.13	16.64	16.71	15.10

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.67	14.61	14.00	13.21	11.31
Increase (decrease) from operations:					
Total revenue	0.41	0.42	0.44	0.44	0.38
Total expenses	(0.24)	(0.21)	(0.19)	(0.18)	(0.19)
Realized gains (losses) for the period	0.36	0.39	0.40	(1.87)	2.15
Unrealized gains (losses) for the period	0.45	1.87	0.17	2.36	(0.18)
Total increase (decrease) from operations²	0.98	2.47	0.82	0.75	2.16
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.20)	(0.22)	(0.09)	(0.01)
From dividends	–	–	–	(0.01)	(0.19)
From capital gains	(0.12)	(0.19)	–	(1.68)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.23)	(0.39)	(0.22)	(1.78)	(0.20)
Net assets, end of period	17.43	16.67	14.61	14.00	13.21

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) 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.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.01	15.66	15.72	14.94	13.41
Increase (decrease) from operations:					
Total revenue	0.40	0.43	0.46	0.43	0.44
Total expenses	(0.25)	(0.23)	(0.23)	(0.23)	(0.26)
Realized gains (losses) for the period	0.10	0.60	0.42	0.75	2.36
Unrealized gains (losses) for the period	0.44	1.92	0.18	2.32	(0.21)
Total increase (decrease) from operations²	0.69	2.72	0.83	3.27	2.33
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.20)	(0.20)	(0.08)	(0.01)
From dividends	–	–	–	(0.01)	(0.19)
From capital gains	(0.12)	(0.19)	–	(1.29)	–
Return of capital	(0.82)	(0.81)	(0.74)	(0.71)	(0.66)
Total annual distributions³	(1.03)	(1.20)	(0.94)	(2.09)	(0.86)
Net assets, end of period	16.97	17.01	15.66	15.72	14.94
Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.51	12.83	13.28	12.69	11.72
Increase (decrease) from operations:					
Total revenue	0.31	0.35	0.38	0.37	0.33
Total expenses	(0.20)	(0.19)	(0.19)	(0.19)	(0.22)
Realized gains (losses) for the period	(0.32)	0.32	0.39	0.12	3.13
Unrealized gains (losses) for the period	0.34	1.57	0.15	1.97	(0.16)
Total increase (decrease) from operations²	0.13	2.05	0.73	2.27	3.08
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.15)	(0.21)	(0.04)	(0.01)
From dividends	–	–	–	(0.01)	(0.16)
From capital gains	(0.09)	(0.15)	–	(0.82)	–
Return of capital	(1.04)	(1.07)	(0.99)	(0.97)	(0.91)
Total annual distributions³	(1.20)	(1.37)	(1.20)	(1.84)	(1.08)
Net assets, end of period	13.08	13.51	12.83	13.28	12.69

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.47	10.03	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.28	0.28	0.10	n/a	n/a
Total expenses	(0.18)	(0.15)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.16	0.50	(0.06)	n/a	n/a
Unrealized gains (losses) for the period	0.31	1.25	0.04	n/a	n/a
Total increase (decrease) from operations²	0.57	1.88	0.02	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.13)	–	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	(0.08)	(0.11)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.15)	(0.24)	–	n/a	n/a
Net assets, end of period	11.98	11.47	10.03	n/a	n/a
Series FB5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.97	14.69	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	0.41	0.15	n/a	n/a
Total expenses	(0.24)	(0.22)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.34	0.41	(0.21)	n/a	n/a
Unrealized gains (losses) for the period	0.42	1.83	0.06	n/a	n/a
Total increase (decrease) from operations²	0.90	2.43	(0.09)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.18)	(0.03)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	(0.14)	(0.17)	–	n/a	n/a
Return of capital	(0.77)	(0.76)	(0.32)	n/a	n/a
Total annual distributions³	(1.03)	(1.11)	(0.35)	n/a	n/a
Net assets, end of period	15.86	15.97	14.69	n/a	n/a



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

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.95	14.61	14.69	15.78	14.19
Increase (decrease) from operations:					
Total revenue	0.38	0.41	0.45	0.48	0.46
Total expenses	(0.32)	(0.29)	(0.29)	(0.31)	(0.33)
Realized gains (losses) for the period	0.16	0.39	0.40	(0.12)	2.63
Unrealized gains (losses) for the period	0.42	1.81	0.18	2.55	(0.22)
Total increase (decrease) from operations²	0.64	2.32	0.74	2.60	2.54
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.11)	(0.14)	(0.16)	(0.01)
From dividends	–	–	–	(0.02)	(0.17)
From capital gains	(0.07)	(0.10)	–	(2.95)	–
Return of capital	(0.77)	(0.76)	(0.69)	(0.73)	(0.69)
Total annual distributions³	(0.90)	(0.97)	(0.83)	(3.86)	(0.87)
Net assets, end of period	15.89	15.95	14.61	14.69	15.78

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.78	14.57	14.00	13.97	11.97
Increase (decrease) from operations:					
Total revenue	0.41	0.38	0.46	0.43	0.40
Total expenses	(0.41)	(0.36)	(0.34)	(0.33)	(0.33)
Realized gains (losses) for the period	0.47	1.31	0.40	(0.05)	2.27
Unrealized gains (losses) for the period	0.46	1.70	0.18	2.29	(0.19)
Total increase (decrease) from operations²	0.93	3.03	0.70	2.34	2.15
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.06)	(0.10)	(0.12)	–
From dividends	–	–	–	(0.02)	(0.10)
From capital gains	(0.05)	(0.06)	–	(2.34)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.08)	(0.12)	(0.10)	(2.48)	(0.10)
Net assets, end of period	17.51	16.78	14.57	14.00	13.97

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.30	16.12	16.15	15.47	13.85
Increase (decrease) from operations:					
Total revenue	0.41	0.45	0.49	0.46	0.45
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.06)
Realized gains (losses) for the period	0.38	0.50	0.43	0.58	2.71
Unrealized gains (losses) for the period	0.46	1.99	0.19	2.45	(0.21)
Total increase (decrease) from operations²	1.23	2.92	1.09	3.47	2.89
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.41)	(0.41)	(0.09)	(0.02)
From dividends	–	–	–	(0.01)	(0.36)
From capital gains	(0.23)	(0.40)	–	(1.66)	–
Return of capital	(0.83)	(0.83)	(0.75)	(0.73)	(0.67)
Total annual distributions³	(1.25)	(1.64)	(1.16)	(2.49)	(1.05)
Net assets, end of period	17.29	17.30	16.12	16.15	15.47

Series O6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	18.05	16.99	17.19	16.72	15.06
Increase (decrease) from operations:					
Total revenue	0.43	0.51	0.50	0.50	0.50
Total expenses	(0.02)	(0.02)	(0.02)	(0.03)	(0.07)
Realized gains (losses) for the period	0.49	(1.38)	0.34	0.24	2.75
Unrealized gains (losses) for the period	0.48	2.28	0.19	2.69	(0.24)
Total increase (decrease) from operations²	1.38	1.39	1.01	3.40	2.94
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.43)	(0.44)	(0.11)	(0.01)
From dividends	–	–	–	(0.01)	(0.31)
From capital gains	(0.24)	(0.42)	–	(1.87)	–
Return of capital	(1.04)	(1.05)	(0.96)	(0.95)	(0.92)
Total annual distributions³	(1.47)	(1.90)	(1.40)	(2.94)	(1.24)
Net assets, end of period	17.86	18.05	16.99	17.19	16.72



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

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.81	12.86	12.34	10.83	10.00
Increase (decrease) from operations:					
Total revenue	0.36	0.36	0.38	0.32	0.11
Total expenses	(0.36)	(0.31)	(0.30)	(0.27)	(0.11)
Realized gains (losses) for the period	0.18	0.55	0.23	1.05	1.24
Unrealized gains (losses) for the period	0.40	1.61	0.15	1.70	(0.05)
Total increase (decrease) from operations²	0.58	2.21	0.46	2.80	1.19
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.06)	(0.03)	–
From dividends	–	–	–	–	–
From capital gains	(0.04)	(0.04)	–	(0.54)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.07)	(0.09)	(0.06)	(0.57)	–
Net assets, end of period	15.45	14.81	12.86	12.34	10.83
Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	18.91	17.45	17.53	15.77	15.00
Increase (decrease) from operations:					
Total revenue	0.44	0.48	0.51	0.43	0.09
Total expenses	(0.23)	(0.22)	(0.22)	(0.21)	(0.05)
Realized gains (losses) for the period	0.03	0.67	0.27	1.32	1.00
Unrealized gains (losses) for the period	0.49	2.14	0.20	2.33	(0.04)
Total increase (decrease) from operations²	0.73	3.07	0.76	3.87	1.00
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.26)	(0.29)	(0.03)	–
From dividends	–	–	–	–	–
From capital gains	(0.15)	(0.25)	–	(0.60)	–
Return of capital	(0.91)	(0.90)	(0.82)	(0.76)	(0.19)
Total annual distributions³	(1.18)	(1.41)	(1.11)	(1.39)	(0.19)
Net assets, end of period	18.87	18.91	17.45	17.53	15.77

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.97	14.25	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.38	0.26	n/a	n/a
Total expenses	(0.19)	(0.17)	(0.12)	n/a	n/a
Realized gains (losses) for the period	0.14	0.72	(0.33)	n/a	n/a
Unrealized gains (losses) for the period	0.38	1.70	0.10	n/a	n/a
Total increase (decrease) from operations²	0.67	2.63	(0.09)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.21)	(0.20)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	(0.11)	(0.20)	–	n/a	n/a
Return of capital	(1.15)	(1.18)	(0.90)	n/a	n/a
Total annual distributions³	(1.35)	(1.59)	(1.10)	n/a	n/a
Net assets, end of period	14.50	14.97	14.25	n/a	n/a
Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	n/a	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.15)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.26	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.21	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.08)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.15)	n/a	n/a	n/a	n/a
Net assets, end of period	10.41	n/a	n/a	n/a	n/a



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Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.31	n/a	n/a	n/a	n/a
Total expenses	(0.18)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(1.26)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.34	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.79)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.02)	n/a	n/a	n/a	n/a
Return of capital	(0.75)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.79)	n/a	n/a	n/a	n/a
Net assets, end of period	15.05	n/a	n/a	n/a	n/a

Series PWT5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.35	n/a	n/a	n/a	n/a
Total expenses	(0.35)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.28	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.39	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.67	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
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.04)	n/a	n/a	n/a	n/a
Return of capital	(0.75)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.82)	n/a	n/a	n/a	n/a
Net assets, end of period	14.84	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.34	n/a	n/a	n/a	n/a
Total expenses	(0.34)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.11)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.38	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.27	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	–	n/a	n/a	n/a	n/a
From capital gains	(0.04)	n/a	n/a	n/a	n/a
Return of capital	(0.90)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.98)	n/a	n/a	n/a	n/a
Net assets, end of period	14.69	n/a	n/a	n/a	n/a

Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.12	16.14	16.71	15.78	15.00
Increase (decrease) from operations:					
Total revenue	0.40	0.44	0.50	0.43	0.12
Total expenses	(0.39)	(0.38)	(0.39)	(0.38)	(0.12)
Realized gains (losses) for the period	0.35	0.38	0.19	1.64	1.48
Unrealized gains (losses) for the period	0.44	1.98	0.19	2.32	(0.06)
Total increase (decrease) from operations²	0.80	2.42	0.49	4.01	1.42
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.09)	(0.04)	–
From dividends	–	–	–	–	–
From capital gains	(0.05)	(0.05)	–	(0.70)	–
Return of capital	(1.32)	(1.35)	(1.25)	(1.22)	(0.41)
Total annual distributions³	(1.41)	(1.45)	(1.34)	(1.96)	(0.41)
Net assets, end of period	16.55	17.12	16.14	16.71	15.78



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GLOBAL EQUITY FUND

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

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	19.17	17.86	17.90	16.04	15.00
Increase (decrease) from operations:					
Total revenue	0.46	0.49	0.54	0.46	0.13
Total expenses	(0.03)	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.35	0.67	0.47	1.50	1.30
Unrealized gains (losses) for the period	0.51	2.19	0.21	2.46	(0.06)
Total increase (decrease) from operations²	1.29	3.33	1.19	4.39	1.35
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.46)	(0.48)	(0.05)	–
From dividends	–	–	–	–	(0.01)
From capital gains	(0.25)	(0.44)	–	(0.73)	–
Return of capital	(0.92)	(0.92)	(0.83)	(0.77)	(0.26)
Total annual distributions³	(1.38)	(1.82)	(1.31)	(1.55)	(0.27)
Net assets, end of period	19.15	19.17	17.86	17.90	16.04

Series PWX8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.29	15.67	16.15	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.38	0.43	0.46	0.39	n/a
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	n/a
Realized gains (losses) for the period	(0.16)	0.53	0.35	0.98	n/a
Unrealized gains (losses) for the period	0.43	1.91	0.18	2.08	n/a
Total increase (decrease) from operations²	0.63	2.85	0.97	3.43	n/a
Distributions:					
From net investment income (excluding dividends)	(0.17)	(0.40)	(0.40)	(0.04)	n/a
From dividends	–	–	–	(0.01)	n/a
From capital gains	(0.21)	(0.38)	–	(0.82)	n/a
Return of capital	(1.25)	(1.29)	(1.20)	(1.09)	n/a
Total annual distributions³	(1.63)	(2.07)	(1.60)	(1.96)	n/a
Net assets, end of period	15.81	16.29	15.67	16.15	n/a

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.13	9.85	9.42	18.43	15.77
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.29	0.25	0.54
Total expenses	(0.02)	(0.01)	(0.01)	(0.01)	(0.08)
Realized gains (losses) for the period	0.15	0.52	0.30	0.30	2.81
Unrealized gains (losses) for the period	0.30	1.22	0.11	1.35	(0.26)
Total increase (decrease) from operations²	0.70	2.00	0.69	1.89	3.01
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.26)	(0.25)	(0.12)	(0.02)
From dividends	–	–	–	(0.01)	(0.45)
From capital gains	(0.15)	(0.24)	–	(2.09)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.50)	(0.25)	(2.22)	(0.47)
Net assets, end of period	11.66	11.13	9.85	9.42	18.43

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.11	15.16	14.52	12.95	11.34
Increase (decrease) from operations:					
Total revenue	0.42	0.36	0.46	0.39	0.32
Total expenses	(0.03)	(0.02)	(0.03)	(0.03)	(0.05)
Realized gains (losses) for the period	0.26	2.17	0.38	0.63	0.45
Unrealized gains (losses) for the period	0.47	1.59	0.18	2.10	(0.15)
Total increase (decrease) from operations²	1.12	4.10	0.99	3.09	0.57
Distributions:					
From net investment income (excluding dividends)	(0.20)	(0.39)	(0.40)	(0.06)	(0.02)
From dividends	–	–	–	(0.01)	(0.60)
From capital gains	(0.23)	(0.39)	–	(1.13)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.43)	(0.78)	(0.40)	(1.20)	(0.62)
Net assets, end of period	17.92	17.11	15.16	14.52	12.95



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T5					
Net assets, beginning of period	15.95	14.53	14.64	14.45	12.99
Increase (decrease) from operations:					
Total revenue	0.38	0.41	0.45	0.43	0.41
Total expenses	(0.43)	(0.40)	(0.39)	(0.39)	(0.41)
Realized gains (losses) for the period	0.37	0.33	0.39	0.26	2.52
Unrealized gains (losses) for the period	0.42	1.83	0.18	2.30	(0.19)
Total increase (decrease) from operations²	0.74	2.17	0.63	2.60	2.33
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	(0.06)	(0.09)	–
From dividends	–	–	–	(0.01)	(0.06)
From capital gains	(0.02)	(0.01)	–	(1.57)	–
Return of capital	(0.77)	(0.75)	(0.69)	(0.68)	(0.64)
Total annual distributions³	(0.80)	(0.77)	(0.75)	(2.35)	(0.70)
Net assets, end of period	15.87	15.95	14.53	14.64	14.45
Series T6					
Net assets, beginning of period	15.13	13.93	14.16	13.87	12.59
Increase (decrease) from operations:					
Total revenue	0.36	0.39	0.42	0.40	0.40
Total expenses	(0.40)	(0.37)	(0.37)	(0.37)	(0.39)
Realized gains (losses) for the period	0.30	0.38	0.22	0.61	2.37
Unrealized gains (losses) for the period	0.40	1.73	0.16	2.16	(0.19)
Total increase (decrease) from operations²	0.66	2.13	0.43	2.80	2.19
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.02)	(0.05)	(0.07)	–
From dividends	–	–	–	(0.01)	(0.06)
From capital gains	(0.02)	(0.01)	–	(1.30)	–
Return of capital	(0.87)	(0.87)	(0.80)	(0.79)	(0.74)
Total annual distributions³	(0.91)	(0.90)	(0.85)	(2.17)	(0.80)
Net assets, end of period	14.90	15.13	13.93	14.16	13.87

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T8					
Net assets, beginning of period	11.91	11.20	11.61	11.57	10.71
Increase (decrease) from operations:					
Total revenue	0.28	0.30	0.34	0.34	0.34
Total expenses	(0.31)	(0.30)	(0.30)	(0.31)	(0.33)
Realized gains (losses) for the period	0.19	0.42	0.28	0.35	1.99
Unrealized gains (losses) for the period	0.31	1.35	0.13	1.81	(0.16)
Total increase (decrease) from operations²	0.47	1.77	0.45	2.19	1.84
Distributions:					
From net investment income (excluding dividends)	–	(0.01)	(0.04)	(0.05)	–
From dividends	–	–	–	(0.01)	(0.05)
From capital gains	(0.02)	(0.01)	–	(1.04)	–
Return of capital	(0.92)	(0.93)	(0.87)	(0.88)	(0.84)
Total annual distributions³	(0.94)	(0.95)	(0.91)	(1.98)	(0.89)
Net assets, end of period	11.50	11.91	11.20	11.61	11.57
Series U					
Net assets, beginning of period	22.66	19.69	18.92	17.72	15.18
Increase (decrease) from operations:					
Total revenue	0.55	0.57	0.60	0.54	0.48
Total expenses	(0.53)	(0.46)	(0.44)	(0.42)	(0.42)
Realized gains (losses) for the period	0.61	0.50	0.52	0.41	3.11
Unrealized gains (losses) for the period	0.61	2.53	0.23	2.88	(0.23)
Total increase (decrease) from operations²	1.24	3.14	0.91	3.41	2.94
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.09)	(0.15)	(0.11)	(0.01)
From dividends	–	–	–	(0.01)	(0.11)
From capital gains	(0.07)	(0.09)	–	(1.98)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.14)	(0.18)	(0.15)	(2.10)	(0.12)
Net assets, end of period	23.65	22.66	19.69	18.92	17.72



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series U5					
Net assets, beginning of period	22.49	20.57	20.72	20.62	18.56
Increase (decrease) from operations:					
Total revenue	0.54	0.58	0.64	0.61	0.52
Total expenses	(0.51)	(0.09)	(0.47)	(0.47)	(0.49)
Realized gains (losses) for the period	0.49	0.05	0.58	0.24	4.18
Unrealized gains (losses) for the period	0.59	2.60	0.25	3.29	(0.25)
Total increase (decrease) from operations²	1.11	3.14	1.00	3.67	3.96
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.10)	(0.18)	(0.14)	(0.01)
From dividends	–	–	–	(0.02)	(0.17)
From capital gains	(0.07)	(0.10)	–	(2.48)	–
Return of capital	(1.08)	(1.07)	(0.97)	(0.97)	(0.91)
Total annual distributions³	(1.22)	(1.27)	(1.15)	(3.61)	(1.09)
Net assets, end of period	22.40	22.49	20.57	20.72	20.62
Series UM					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.13)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.11	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.03	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.08)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.15)	n/a	n/a	n/a	n/a
Net assets, end of period	10.04	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series LB					
Net assets, beginning of period	13.43	11.63	11.17	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.30	0.34	0.08	n/a
Total expenses	(0.38)	(0.34)	(0.32)	(0.10)	n/a
Realized gains (losses) for the period	0.45	1.11	0.32	0.28	n/a
Unrealized gains (losses) for the period	0.37	1.35	0.13	0.44	n/a
Total increase (decrease) from operations²	0.77	2.42	0.47	0.70	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	(0.03)	–	n/a
From dividends	–	–	–	–	n/a
From capital gains	(0.01)	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.02)	–	(0.03)	–	n/a
Net assets, end of period	14.01	13.43	11.63	11.17	n/a
Series LW					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.27)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.07	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.21)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.02)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.04)	n/a	n/a	n/a	n/a
Net assets, end of period	9.90	n/a	n/a	n/a	n/a



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Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,006,227	872,041	504,276	259,557	145,182
Securities outstanding (000) ¹	51,588	46,635	31,133	16,691	10,141
Management expense ratio (%) ²	2.51	2.51	2.50	2.51	2.53
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	2.50	2.51	2.53
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	19.52	18.70	16.20	15.55	14.32

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	37,898	24,816	6,721	1,878	250
Securities outstanding (000) ¹	2,368	1,617	506	147	22
Management expense ratio (%) ²	2.56	2.57	2.59	2.58	2.59
Management expense ratio before waivers or absorptions (%) ²	2.56	2.57	2.59	2.58	2.59
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	16.02	15.35	13.28	12.76	11.19

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3,049	902	413	186	1
Securities outstanding (000) ¹	169	50	25	11	0.07
Management expense ratio (%) ²	1.60	1.61	1.61	1.64	1.76
Management expense ratio before waivers or absorptions (%) ²	1.60	1.61	1.61	1.64	1.76
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	18.08	18.13	16.64	16.71	15.10

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	22	20	17	16	875
Securities outstanding (000) ¹	1	1	1	1	66
Management expense ratio (%) ²	1.25	1.25	1.19	1.17	1.18
Management expense ratio before waivers or absorptions (%) ²	1.25	1.25	1.19	1.17	1.18
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	17.44	16.67	14.61	14.00	13.21

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	209,094	126,988	75,093	28,371	8,490
Securities outstanding (000) ¹	12,322	7,463	4,794	1,805	568
Management expense ratio (%) ²	1.32	1.32	1.32	1.35	1.44
Management expense ratio before waivers or absorptions (%) ²	1.32	1.32	1.32	1.35	1.44
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	16.98	17.01	15.66	15.72	14.94

Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,632	1,281	1,028	237	23
Securities outstanding (000) ¹	201	95	80	18	2
Management expense ratio (%) ²	1.33	1.34	1.29	1.32	1.47
Management expense ratio before waivers or absorptions (%) ²	1.33	1.34	1.29	1.32	1.47
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	13.09	13.51	12.83	13.28	12.69

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3,571	2,194	840	n/a	n/a
Securities outstanding (000) ¹	298	191	84	n/a	n/a
Management expense ratio (%) ²	1.35	1.35	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.35	1.35	1.42	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	n/a	n/a
Net asset value per security (\$)	11.99	11.47	10.03	n/a	n/a

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

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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5					
Total net asset value (\$000) ¹	69	33	28	n/a	n/a
Securities outstanding (000) ¹	4	2	2	n/a	n/a
Management expense ratio (%) ²	1.35	1.37	1.41	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.35	1.37	1.41	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	n/a	n/a
Net asset value per security (\$)	15.86	15.97	14.69	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I					
Total net asset value (\$000) ¹	1,548	1,055	822	778	1,520
Securities outstanding (000) ¹	97	66	56	53	96
Management expense ratio (%) ²	1.84	1.84	1.82	1.81	1.82
Management expense ratio before waivers or absorptions (%) ²	1.84	1.84	1.82	1.81	1.82
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	15.90	15.95	14.61	14.69	15.78

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J					
Total net asset value (\$000) ¹	1,257	1,685	561	1,503	2,522
Securities outstanding (000) ¹	72	100	38	107	181
Management expense ratio (%) ²	2.21	2.20	2.19	2.18	2.17
Management expense ratio before waivers or absorptions (%) ²	2.21	2.20	2.19	2.18	2.17
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	17.52	16.78	14.57	14.00	13.97

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Total net asset value (\$000) ¹	39,241	35,303	25,590	18,275	10,228
Securities outstanding (000) ¹	2,270	2,040	1,587	1,131	661
Management expense ratio (%) ²	—	—	0.01	—	0.01
Management expense ratio before waivers or absorptions (%) ²	—	—	0.01	—	0.01
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	17.30	17.30	16.12	16.15	15.47

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O6					
Total net asset value (\$000) ¹	51	75	410	144	87
Securities outstanding (000) ¹	3	4	24	8	5
Management expense ratio (%) ²	—	—	0.01	—	0.01
Management expense ratio before waivers or absorptions (%) ²	—	—	0.01	—	0.01
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	17.87	18.05	16.99	17.19	16.72

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW					
Total net asset value (\$000) ¹	191,077	49,491	28,340	12,661	1,725
Securities outstanding (000) ¹	12,366	3,342	2,203	1,026	159
Management expense ratio (%) ²	2.25	2.25	2.26	2.26	2.26
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.26	2.26	2.26
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	15.46	14.81	12.86	12.34	10.83

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF					
Total net asset value (\$000) ¹	136,720	35,460	19,657	4,737	372
Securities outstanding (000) ¹	7,247	1,875	1,126	270	24
Management expense ratio (%) ²	1.14	1.13	1.15	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	1.14	1.13	1.15	1.15	1.15
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	18.87	18.91	17.45	17.53	15.77

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF8					
Total net asset value (\$000) ¹	5,678	2,705	901	n/a	n/a
Securities outstanding (000) ¹	392	181	63	n/a	n/a
Management expense ratio (%) ²	1.16	1.12	1.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.16	1.12	1.11	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	n/a	n/a
Net asset value per security (\$)	14.51	14.97	14.25	n/a	n/a



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWFB					
Total net asset value (\$000) ¹	2,913	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	280	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.16	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.42	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWFB5					
Total net asset value (\$000) ¹	79	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	5	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.18	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.18	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.06	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT5					
Total net asset value (\$000) ¹	15,063	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	1,015	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.27	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.27	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.85	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT6					
Total net asset value (\$000) ¹	3,137	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	214	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.22	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.22	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.70	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT8					
Total net asset value (\$000) ¹	9,582	3,928	1,476	965	95
Securities outstanding (000) ¹	579	229	91	58	6
Management expense ratio (%) ²	2.21	2.26	2.27	2.26	2.26
Management expense ratio before waivers or absorptions (%) ²	2.21	2.26	2.27	2.26	2.26
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	16.55	17.12	16.14	16.71	15.78

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX					
Total net asset value (\$000) ¹	14,758	11,012	6,107	3,238	333
Securities outstanding (000) ¹	770	575	342	181	21
Management expense ratio (%) ²	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	–
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	19.16	19.17	17.86	17.90	16.04

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX8					
Total net asset value (\$000) ¹	871	708	433	178	n/a
Securities outstanding (000) ¹	55	43	28	11	n/a
Management expense ratio (%) ²	–	–	0.01	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	n/a
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	n/a
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	n/a
Net asset value per security (\$)	15.82	16.29	15.67	16.15	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R					
Total net asset value (\$000) ¹	88,598	46,323	17,437	7,992	14,865
Securities outstanding (000) ¹	7,601	4,162	1,771	848	807
Management expense ratio (%) ²	–	–	0.01	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	0.01
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	11.66	11.13	9.85	9.42	18.43



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Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	505	641	52	84	22
Securities outstanding (000) ¹	28	37	3	6	2
Management expense ratio (%) ²	0.03	0.04	0.04	0.03	0.04
Management expense ratio before waivers or absorptions (%) ²	0.03	0.04	0.04	0.03	0.04
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	17.93	17.11	15.16	14.52	12.95

Series T5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	40,517	56,447	55,026	56,740	53,362
Securities outstanding (000) ¹	2,554	3,539	3,787	3,876	3,693
Management expense ratio (%) ²	2.53	2.53	2.54	2.55	2.57
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	2.54	2.55	2.57
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	15.87	15.95	14.53	14.64	14.45

Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	8,794	9,932	9,238	4,763	2,708
Securities outstanding (000) ¹	590	657	663	336	195
Management expense ratio (%) ²	2.48	2.47	2.47	2.49	2.53
Management expense ratio before waivers or absorptions (%) ²	2.48	2.47	2.47	2.49	2.53
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	14.91	15.13	13.93	14.16	13.87

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	26,340	24,241	18,356	10,451	7,453
Securities outstanding (000) ¹	2,290	2,036	1,639	900	644
Management expense ratio (%) ²	2.50	2.50	2.52	2.53	2.57
Management expense ratio before waivers or absorptions (%) ²	2.50	2.50	2.52	2.53	2.57
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	11.51	11.91	11.20	11.61	11.57

Series U	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,171	8,314	7,661	7,382	6,163
Securities outstanding (000) ¹	303	367	389	390	348
Management expense ratio (%) ²	2.11	2.11	2.12	2.15	2.20
Management expense ratio before waivers or absorptions (%) ²	2.11	2.11	2.12	2.15	2.20
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	23.66	22.66	19.69	18.92	17.72

Series U5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	355	345	352	471	457
Securities outstanding (000) ¹	16	15	17	23	22
Management expense ratio (%) ²	2.08	2.08	2.09	2.12	2.17
Management expense ratio before waivers or absorptions (%) ²	2.08	2.08	2.09	2.12	2.17
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	22.41	22.49	20.57	20.72	20.62

Series UM	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	9,804	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	976	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.00	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.05	n/a	n/a	n/a	n/a

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	33,095	45,859	9,825	3,317	n/a
Securities outstanding (000) ¹	2,363	3,414	845	297	n/a
Management expense ratio (%) ²	2.62	2.63	2.63	2.62	n/a
Management expense ratio before waivers or absorptions (%) ²	2.62	2.63	2.63	2.62	n/a
Trading expense ratio (%) ³	0.12	0.11	0.14	0.16	n/a
Portfolio turnover rate (%) ⁴	24.82	29.41	17.85	24.75	n/a
Net asset value per security (\$)	14.01	13.43	11.63	11.17	n/a



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Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	21,983	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	2,220	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.32	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.91	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 of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

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



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Fund Formation and Series Information

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

Date of Formation June 21, 2007

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

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

Series A, Series T5, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5, Series T6 and Series T8). Investors in Series T5, Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 5%, 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. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a regular monthly cash flow of 5% 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. Investors in Series I securities also want to receive a monthly cash flow of 5% per year.

Series O and Series O6 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O and Series O6 securities also want to receive a monthly cash flow of 5% and 6% per year, respectively.

Series PW, Series PWT5, 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 PWT5, Series PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 5%, 6% or 8% per year, respectively.

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF and Series PWF8 securities also want to receive a monthly cash flow of 5% and 8% per year, respectively. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

Series PWFB 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 PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

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

Series 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 UM securities are offered exclusively to National Bank Financial Inc.

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

Series J, Series U and Series U5 securities are no longer available for sale.

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Fund Formation and Series Information (cont'd)

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

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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 (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	March 28, 2008	2.00%	0.28%	19.52	18.70
Series AR	October 15, 2013	2.00%	0.31%	16.02	15.35
Series D	March 19, 2014	1.25%	0.20%	18.08	18.13
Series E	May 19, 2011	0.85%	0.25%	17.44	16.67
Series F	July 11, 2007	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	16.98	17.01
Series F8	May 21, 2008	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	13.09	13.51
Series FB	October 26, 2015	1.00%	0.28%	11.99	11.47
Series FB5	October 26, 2015	1.00%	0.28%	15.86	15.97
Series I	March 12, 2008	1.35%	0.28%	15.90	15.95
Series J	November 25, 2010	1.75%	0.25%	17.52	16.78
Series O	July 9, 2007	— ⁽¹⁾	— *	17.30	17.30
Series O6	March 27, 2013	— ⁽¹⁾	— *	17.87	18.05
Series PW	October 29, 2013	1.80% ⁽⁵⁾	0.15%	15.46	14.81
Series PWF	January 13, 2014	0.90%	0.15%	18.87	18.91
Series PWF8	July 14, 2015	0.90%	0.15%	14.51	14.97
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	10.42	—
Series PWFB5	April 3, 2017	0.80% ⁽⁶⁾	0.15%	15.06	—
Series PWT5	April 3, 2017	1.80% ⁽⁵⁾	0.15%	14.85	—
Series PWT6	April 3, 2017	1.80% ⁽⁵⁾	0.15%	14.70	—
Series PWT8	December 9, 2013	1.80% ⁽⁵⁾	0.15%	16.55	17.12
Series PWX	November 29, 2013	— ⁽²⁾	— ⁽²⁾	19.16	19.17
Series PWX8	May 8, 2014	— ⁽²⁾	— ⁽²⁾	15.82	16.29
Series R	July 9, 2014 ⁽³⁾	— *	— *	11.66	11.13
Series S	July 15, 2011	— ⁽¹⁾	0.03%	17.93	17.11
Series T5	July 9, 2007	2.00%	0.28%	15.87	15.95
Series T6	September 4, 2007	2.00%	0.28%	14.91	15.13
Series T8	July 16, 2007	2.00%	0.28%	11.51	11.91
Series U	May 14, 2009	1.70%	0.28%	23.66	22.66
Series U5	May 27, 2009	1.70%	0.28%	22.41	22.49
Series UM	October 16, 2017	0.75%	0.15%	10.05	—
Series LB	December 2, 2014	2.00%	0.28%	14.01	13.43
Series LW	December 1, 2017	1.90%	0.15%	9.91	—

* Not applicable.

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

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

(3) The series' original start date was February 19, 2009. All securities in the series were redeemed on May 1, 2014. The series was reinstated at a price of \$10.00 per security on July 9, 2014.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.



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