

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.



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 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 period, the Fund's Series A and Series LB securities returned 2.0% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 0.6%. 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 developed equity markets of Europe, Australasia and the Far East ("EAFE") benefited from increased economic activity over the period, as the global economy expanded despite continued trade and geopolitical uncertainty. However, currency depreciation relative to the Canadian dollar significantly reduced returns in Canadian dollar terms. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018.

Within the MSCI EAFE (Net) Index, Israel, Norway and New Zealand were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, energy, health care and materials were the strongest performers, while financials, real estate and consumer discretionary were the weakest.

The Fund outperformed the index because it partially hedged its foreign currency exposure, which contributed to performance primarily as the euro and British pound depreciated relative to the Canadian dollar. Stock selection and an underweight position in the financials sector, and stock selection in industrials and health care, also contributed. At a country level, stock selection in the United Kingdom, Sweden and Switzerland contributed to performance.

Stock selection in the consumer discretionary and materials sectors detracted from performance. At a country level, stock selection in Australia and exposure to South Korea detracted. The Fund's cash position also detracted as equity markets rose in local currency terms.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States, Japan and Australia, while exposure to South Korea decreased and exposure to Belgium was eliminated. At the sector level, exposure to financials, industrials and consumer staples increased, while exposure to health care decreased. The Fund's cash position also decreased. Changes to the portfolio included new positions in Burford Capital Ltd. and Fanuc Corp., and the elimination of the positions in Rotork PLC and Colruyt SA.

Net Assets

The Fund's NAV declined by 38.4% to \$164.0 million at September 30, 2018, from \$266.0 million at March 31, 2018. This change was composed primarily of \$9.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$111.4 million in net redemptions. These net redemptions include an inflow of \$41.2 million relating to fund merger activity and a pending redemption of \$125.2 million by affiliates of Mackenzie (see *Other Related Party Transactions*) that settled on October 1, 2018. This redemption did not result in a significant change in the Fund's portfolio allocation and was managed without any adverse effect on the Fund.

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 further such notices.

Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 2.51% and for Series LB of 2.62% during the period ended September 30, 2018, were slightly lower than the MERs for the year ended March 31, 2018, which were 2.52% for Series A and 2.64% for Series LB. 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 PW and Series PWFB 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 PW also decreased due to a decrease in fund costs. The MER for Series LW increased due to an increase in fund costs.



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GLOBAL EQUITY FUND

Recent Developments

In the 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 Fund's cash position therefore remained elevated at the end of the period.

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

Following the approval of investors in Mackenzie Ivy International Equity Fund and the securities regulators, Mackenzie Ivy International Equity Fund merged into the Fund on July 6, 2018. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

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

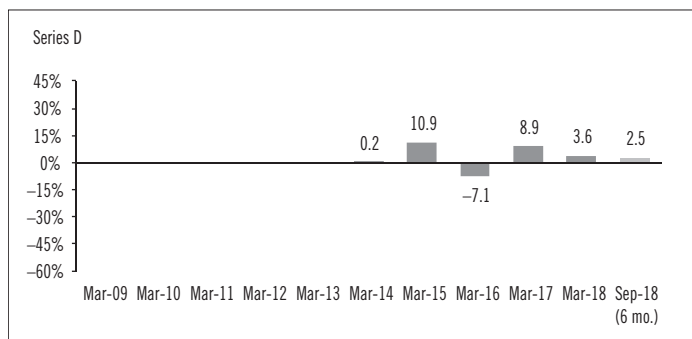
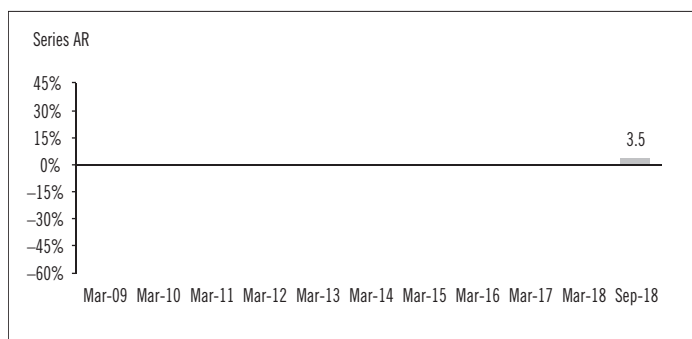
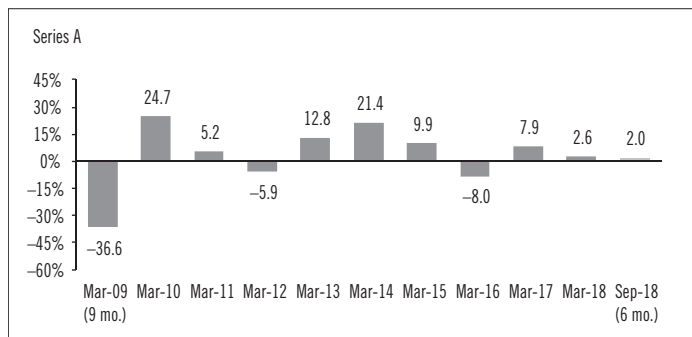
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company 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 5.8% of the Fund's NAV, and the Related Insurance Companies owned 38.5% 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 (0.1% of the Fund's NAV).

Mackenzie relied on a recommendation issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Mackenzie Ivy International Equity Fund into the Fund in July 2018.

Past Performance

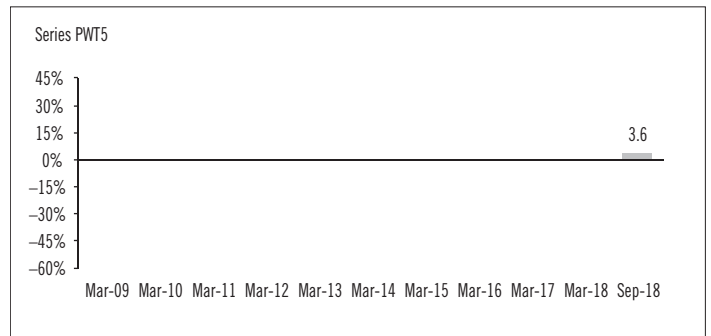
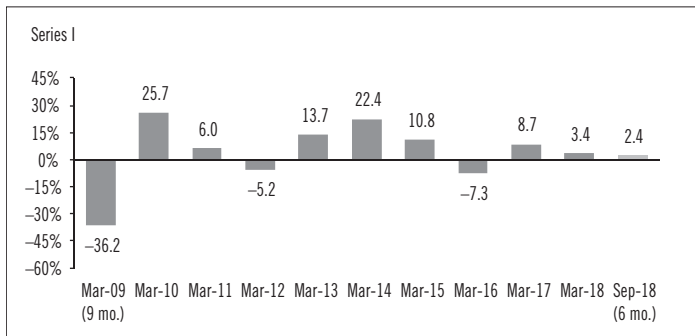
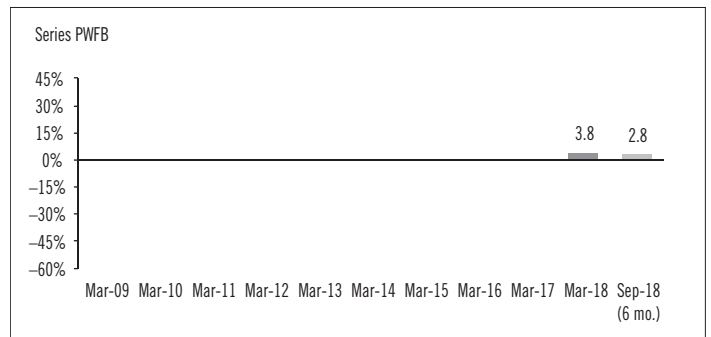
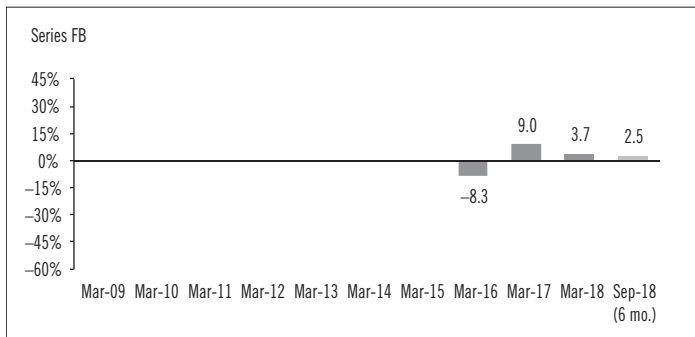
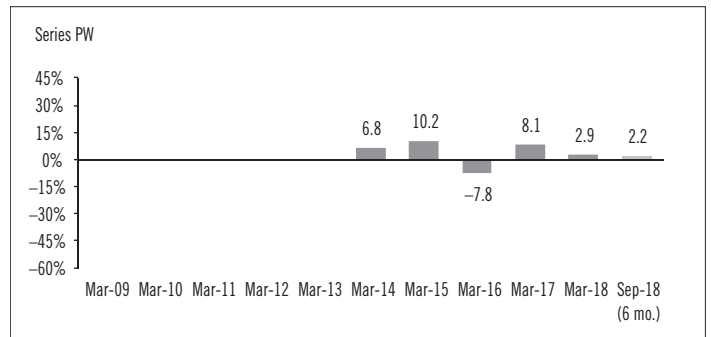
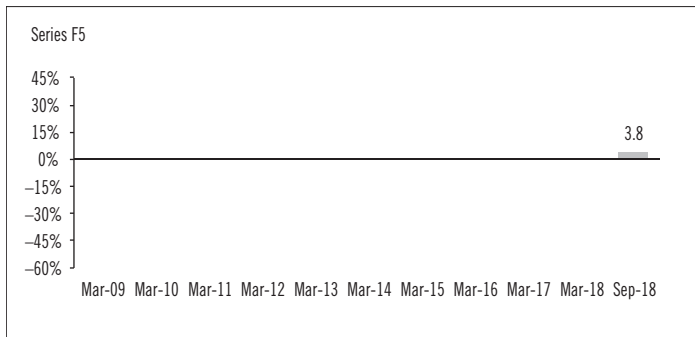
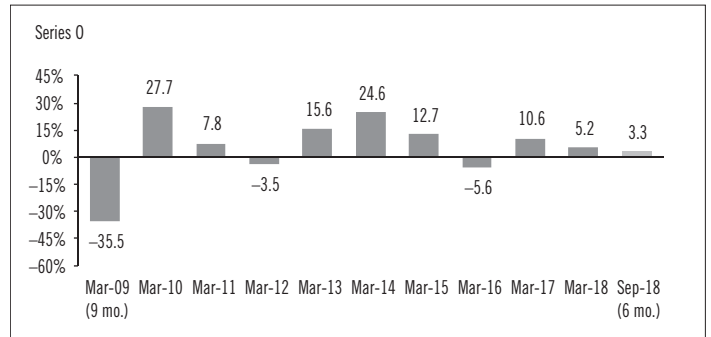
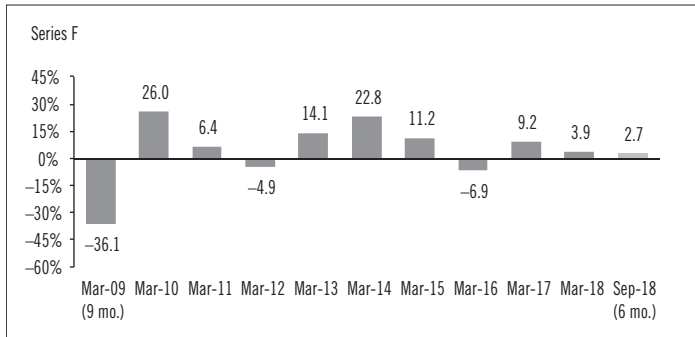
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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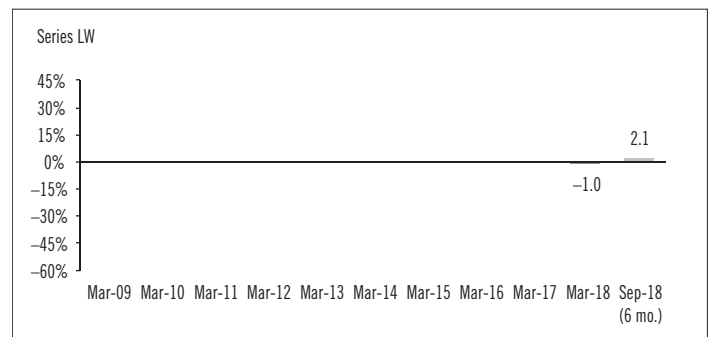
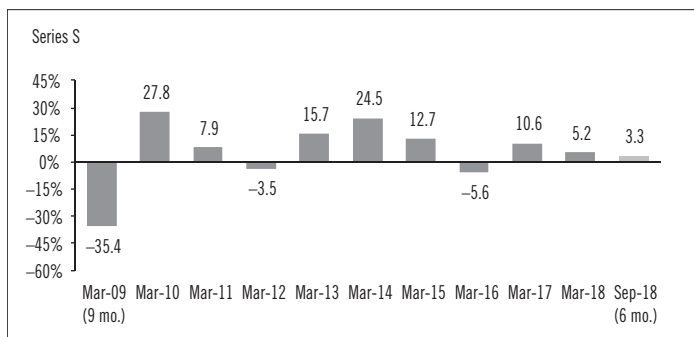
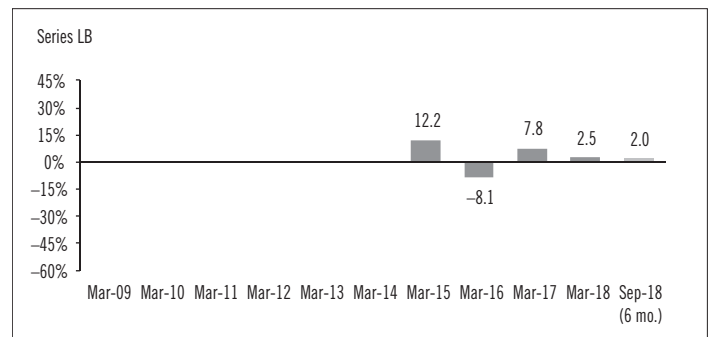
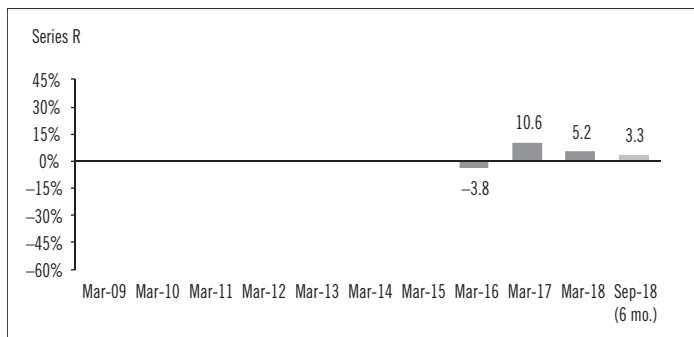
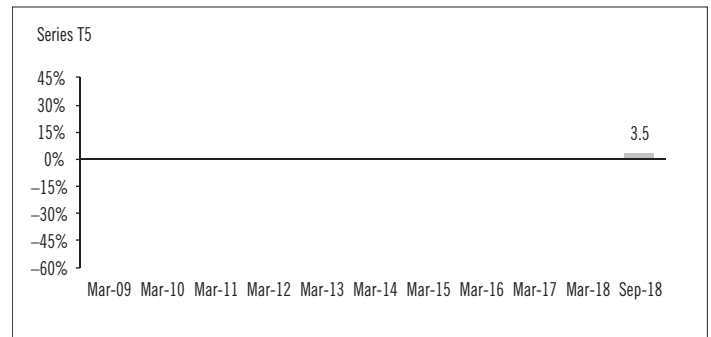
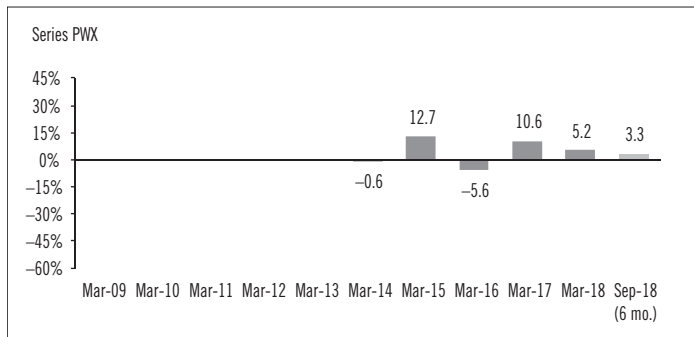
GLOBAL EQUITY FUND



MACKENZIE IVY INTERNATIONAL FUND

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Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Equities	88.8
Cash and short-term investments	88.1
Other assets (liabilities)	(76.9)

Regional Allocation	% of NAV
Cash and short-term investments	88.1
United Kingdom	19.3
Australia	17.7
Japan	16.1
Hong Kong	8.6
United States	7.0
Sweden	5.6
Switzerland	5.0
Germany	4.2
France	4.0
South Korea	1.3
Other assets (liabilities)	(76.9)

Sector Allocation	% of NAV
Cash and short-term investments	88.1
Consumer discretionary	24.4
Consumer staples	22.9
Industrials	17.7
Health care	8.8
Financials	8.7
Materials	6.3
Other assets (liabilities)	(76.9)

Net Currency Exposure	% of NAV
Canadian dollar	60.7
British pound	10.4
Japanese yen	8.1
Hong Kong dollar	7.1
Euro	5.6
Australian dollar	3.6
Other	2.3
Swedish krona	2.2

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	88.1
Seven & i Holdings Co. Ltd.	6.6
Amcor Ltd.	6.3
Brambles Ltd.	6.2
CK Hutchison Holdings Ltd.	6.0
Hennes & Mauritz AB	5.6
Admiral Group PLC	5.0
Reckitt Benckiser Group PLC	4.8
Aggreko PLC	4.3
Henkel AG & Co. KGaA	4.2
Publicis Groupe SA	4.0
Domino's Pizza Group PLC	3.9
Burford Capital Ltd.	3.7
Suntory Beverage & Food Ltd.	3.7
Bridgestone Corp.	3.6
Samsonite International SA	3.3
Sonic Healthcare Ltd.	2.7
Nestlé SA	2.7
Techtronic Industries Co. Ltd.	2.6
Ansell Ltd.	2.5
Sonova Holding AG	2.3
Hyundai Motor Co.	1.3
Hoya Corp.	1.2
Fanuc Corp.	1.2
Unilever NV	1.1

Top long positions as a percentage of total net asset value

176.9

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

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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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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.37	15.97	14.94	16.23	14.77	12.17
Increase (decrease) from operations:						
Total revenue	0.27	0.37	0.32	0.33	0.31	0.31
Total expenses	(0.22)	(0.43)	(0.44)	(0.45)	(0.41)	(0.39)
Realized gains (losses) for the period	0.62	1.00	1.55	1.02	1.41	1.53
Unrealized gains (losses) for the period	(0.26)	(0.49)	(0.28)	(2.20)	0.04	1.14
Total increase (decrease) from operations²	0.41	0.45	1.15	(1.30)	1.35	2.59
Distributions:						
From net investment income (excluding dividends)	–	–	(0.14)	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.14)	–	–	–
Net assets, end of period	16.71	16.37	15.97	14.94	16.23	14.77

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	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.07	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.42	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.07)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.35	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	10.35	n/a	n/a	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	11.32	11.03	10.26	11.07	10.02	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.26	0.22	0.22	0.21	0.01
Total expenses	(0.10)	(0.19)	(0.21)	(0.20)	(0.19)	(0.01)
Realized gains (losses) for the period	0.48	0.66	1.05	0.54	1.39	(0.01)
Unrealized gains (losses) for the period	(0.18)	(0.34)	(0.19)	(1.50)	0.02	0.03
Total increase (decrease) from operations²	0.38	0.39	0.87	(0.94)	1.43	0.02
Distributions:						
From net investment income (excluding dividends)	–	(0.09)	(0.14)	(0.03)	(0.04)	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.09)	(0.14)	(0.03)	(0.04)	–
Net assets, end of period	11.61	11.32	11.03	10.26	11.07	10.02

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	6.52	6.35	5.90	6.36	5.77	4.72
Increase (decrease) from operations:						
Total revenue	0.10	0.15	0.13	0.13	0.12	0.12
Total expenses	(0.04)	(0.09)	(0.10)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	0.45	0.35	0.63	0.31	0.63	0.63
Unrealized gains (losses) for the period	(0.10)	(0.20)	(0.11)	(0.86)	0.01	0.44
Total increase (decrease) from operations²	0.41	0.21	0.55	(0.52)	0.67	1.10
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.09)	(0.03)	(0.05)	(0.02)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.06)	(0.09)	(0.03)	(0.05)	(0.02)
Net assets, end of period	6.70	6.52	6.35	5.90	6.36	5.77

- (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 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*.
- (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 F5	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	0.11	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.65	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.60	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	(0.19)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.38	n/a	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.12	9.86	9.17	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.23	0.20	0.09	n/a	n/a
Total expenses	(0.09)	(0.16)	(0.17)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.18	0.34	0.72	(0.28)	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	(0.30)	(0.18)	(0.57)	n/a	n/a
Total increase (decrease) from operations²	0.10	0.11	0.57	(0.83)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.10)	(0.13)	(0.01)	n/a	n/a
From dividends	–	–	–	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.10)	(0.13)	(0.01)	n/a	n/a
Net assets, end of period	10.38	10.12	9.86	9.17	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	7.08	6.90	6.43	6.95	6.31	5.17
Increase (decrease) from operations:						
Total revenue	0.12	0.16	0.14	0.14	0.13	0.13
Total expenses	(0.07)	(0.12)	(0.13)	(0.13)	(0.12)	(0.12)
Realized gains (losses) for the period	0.24	0.41	0.63	0.49	0.61	0.67
Unrealized gains (losses) for the period	(0.11)	(0.21)	(0.12)	(0.95)	0.02	0.48
Total increase (decrease) from operations²	0.18	0.24	0.52	(0.45)	0.64	1.16
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.09)	(0.02)	(0.04)	(0.01)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.06)	(0.09)	(0.02)	(0.04)	(0.01)
Net assets, end of period	7.25	7.08	6.90	6.43	6.95	6.31

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	6.57	6.40	5.91	6.34	5.73	4.67
Increase (decrease) from operations:						
Total revenue	0.11	0.15	0.13	0.13	0.12	0.12
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.21	0.38	0.62	0.24	0.73	0.62
Unrealized gains (losses) for the period	(0.11)	(0.20)	(0.11)	(0.86)	0.01	0.44
Total increase (decrease) from operations²	0.20	0.32	0.62	(0.51)	0.85	1.17
Distributions:						
From net investment income (excluding dividends)	–	(0.16)	(0.13)	(0.08)	(0.11)	(0.08)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.16)	(0.13)	(0.08)	(0.11)	(0.08)
Net assets, end of period	6.79	6.57	6.40	5.91	6.34	5.73



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

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.93	11.62	10.86	11.77	10.68	10.00
Increase (decrease) from operations:						
Total revenue	0.19	0.27	0.23	0.24	0.23	0.09
Total expenses	(0.14)	(0.28)	(0.29)	(0.29)	(0.27)	(0.10)
Realized gains (losses) for the period	0.57	0.66	1.32	0.36	2.28	0.18
Unrealized gains (losses) for the period	(0.19)	(0.36)	(0.21)	(1.59)	0.03	0.32
Total increase (decrease) from operations²	0.43	0.29	1.05	(1.28)	2.27	0.49
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	(0.12)	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.02)	(0.12)	–	–	–
Net assets, end of period	12.19	11.93	11.62	10.86	11.77	10.68

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	9.69	9.03	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.23	0.19	0.17	n/a	n/a
Total expenses	n/a	(0.12)	(0.14)	(0.11)	n/a	n/a
Realized gains (losses) for the period	n/a	0.49	0.93	0.13	n/a	n/a
Unrealized gains (losses) for the period	n/a	(0.30)	(0.17)	(1.10)	n/a	n/a
Total increase (decrease) from operations²	n/a	0.30	0.81	(0.91)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	(0.13)	(0.18)	(0.03)	n/a	n/a
From dividends	n/a	–	–	–	n/a	n/a
From capital gains	n/a	–	–	–	n/a	n/a
Return of capital	n/a	–	–	–	n/a	n/a
Total annual distributions³	n/a	(0.13)	(0.18)	(0.03)	n/a	n/a
Net assets, end of period	n/a	9.95	9.69	9.03	n/a	n/a

Series PWF ^B	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	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.23	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.45	0.52	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	(0.31)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.39	0.31	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.13)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.13)	n/a	n/a	n/a	n/a
Net assets, end of period	10.53	10.24	n/a	n/a	n/a	n/a

Series PWT ⁵	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	0.11	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.64	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.55	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	(0.19)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.34	n/a	n/a	n/a	n/a	n/a



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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWX	2018	2018	2017	2016	2015	2014
Net assets, beginning of period	11.38	11.08	10.22	10.96	9.94	10.00
Increase (decrease) from operations:						
Total revenue	0.19	0.26	0.22	0.22	0.22	0.03
Total expenses	(0.01)	(0.01)	(0.04)	(0.03)	(0.02)	–
Realized gains (losses) for the period	0.36	0.53	1.13	0.41	0.10	(0.25)
Unrealized gains (losses) for the period	(0.18)	(0.34)	(0.20)	(1.50)	0.02	0.09
Total increase (decrease) from operations²	0.36	0.44	1.11	(0.90)	0.32	(0.13)
Distributions:						
From net investment income (excluding dividends)	–	(0.28)	(0.21)	(0.15)	(0.22)	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.28)	(0.21)	(0.15)	(0.22)	–
Net assets, end of period	11.76	11.38	11.08	10.22	10.96	9.94

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series R	2018	2018	2017	2016	2015	2014
Net assets, beginning of period	10.61	10.33	9.52	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.24	0.21	0.15	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.04)	(0.02)	n/a	n/a
Realized gains (losses) for the period	0.34	0.56	1.05	0.48	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	(0.32)	(0.18)	(1.01)	n/a	n/a
Total increase (decrease) from operations²	0.34	0.47	1.04	(0.40)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.26)	(0.19)	(0.11)	n/a	n/a
From dividends	–	–	–	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.26)	(0.19)	(0.11)	n/a	n/a
Net assets, end of period	10.96	10.61	10.33	9.52	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series S	2018	2018	2017	2016	2015	2014
Net assets, beginning of period	17.18	16.74	15.43	16.66	15.11	12.37
Increase (decrease) from operations:						
Total revenue	0.28	0.39	0.32	0.34	0.32	0.31
Total expenses	(0.02)	(0.02)	(0.06)	(0.05)	(0.04)	(0.04)
Realized gains (losses) for the period	0.59	1.05	1.40	1.11	1.62	1.60
Unrealized gains (losses) for the period	(0.28)	(0.52)	(0.29)	(2.28)	0.04	1.16
Total increase (decrease) from operations²	0.57	0.90	1.37	(0.88)	1.94	3.03
Distributions:						
From net investment income (excluding dividends)	–	(0.42)	(0.31)	(0.32)	(0.33)	(0.28)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.42)	(0.31)	(0.32)	(0.33)	(0.28)
Net assets, end of period	17.76	17.18	16.74	15.43	16.66	15.11

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T5	2018	2018	2017	2016	2015	2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.11	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.62	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.53	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	(0.19)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.34	n/a	n/a	n/a	n/a	n/a



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

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.28	11.02	10.31	11.22	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.26	0.22	0.23	0.07	n/a
Total expenses	(0.16)	(0.31)	(0.32)	(0.32)	(0.09)	n/a
Realized gains (losses) for the period	0.37	0.71	1.13	0.50	0.73	n/a
Unrealized gains (losses) for the period	(0.18)	(0.34)	(0.20)	(1.51)	0.01	n/a
Total increase (decrease) from operations²	0.22	0.32	0.83	(1.10)	0.72	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	(0.09)	–	–	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	–	(0.09)	–	–	n/a
Net assets, end of period	11.51	11.28	11.02	10.31	11.22	n/a

Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.88	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.13)	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.32	(0.05)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	(0.10)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.19	(0.16)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.01)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.01)	n/a	n/a	n/a	n/a
Net assets, end of period	10.09	9.88	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	27,082	25,551	31,015	33,179	37,095	39,145
Securities outstanding (000)¹	1,621	1,561	1,943	2,221	2,285	2,650
Management expense ratio (%)²	2.51	2.52	2.53	2.53	2.55	2.59
Management expense ratio before waivers or absorptions (%)²	2.51	2.52	2.53	2.53	2.55	2.59
Trading expense ratio (%)³	0.21	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%)⁴	28.36	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	16.71	16.38	15.97	14.94	16.23	14.77

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	242	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	23	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%)²	2.59	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.59	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.21	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	28.36	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.35	n/a	n/a	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	235	139	135	133	76	1
Securities outstanding (000)¹	20	12	12	13	7	0.10
Management expense ratio (%)²	1.58	1.59	1.60	1.56	1.63	1.72
Management expense ratio before waivers or absorptions (%)²	1.58	1.59	1.60	1.56	1.63	1.72
Trading expense ratio (%)³	0.21	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%)⁴	28.36	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	11.61	11.33	11.03	10.26	11.07	10.02

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F						
Total net asset value (\$000) ¹	29,801	3,140	2,012	1,654	1,407	1,179
Securities outstanding (000) ¹	4,446	481	317	281	221	204
Management expense ratio (%) ²	1.10	1.33	1.33	1.31	1.36	1.44
Management expense ratio before waivers or absorptions (%) ²	1.10	1.33	1.33	1.31	1.36	1.44
Trading expense ratio (%) ³	0.21	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	28.36	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	6.70	6.53	6.35	5.90	6.36	5.77

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F5						
Total net asset value (\$000) ¹	377	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	25	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	1.02	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.21	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	28.36	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.39	n/a	n/a	n/a	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB						
Total net asset value (\$000) ¹	90	317	398	1	n/a	n/a
Securities outstanding (000) ¹	9	31	40	–	n/a	n/a
Management expense ratio (%) ²	1.45	1.46	1.45	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.46	1.45	1.42	n/a	n/a
Trading expense ratio (%) ³	0.21	0.10	0.36	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	28.36	15.55	121.45	47.45	n/a	n/a
Net asset value per security (\$)	10.38	10.12	9.86	9.17	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I						
Total net asset value (\$000) ¹	511	503	467	516	675	717
Securities outstanding (000) ¹	70	71	68	80	97	114
Management expense ratio (%) ²	1.73	1.73	1.75	1.75	1.76	1.78
Management expense ratio before waivers or absorptions (%) ²	1.73	1.73	1.75	1.75	1.76	1.78
Trading expense ratio (%) ³	0.21	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	28.36	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	7.25	7.08	6.90	6.43	6.95	6.31

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O						
Total net asset value (\$000) ¹	6,275	8,483	7,344	6,043	3,137	1,606
Securities outstanding (000) ¹	924	1,291	1,147	1,023	495	280
Management expense ratio (%) ²	–	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) ³	0.21	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	28.36	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	6.79	6.58	6.40	5.91	6.34	5.73

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW						
Total net asset value (\$000) ¹	21,540	8,460	2,664	1,416	451	44
Securities outstanding (000) ¹	1,766	709	229	130	38	4
Management expense ratio (%) ²	2.20	2.31	2.30	2.30	2.28	2.25
Management expense ratio before waivers or absorptions (%) ²	2.20	2.31	2.30	2.30	2.28	2.25
Trading expense ratio (%) ³	0.21	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	28.36	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	12.19	11.93	11.62	10.86	11.77	10.68

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF						
Total net asset value (\$000) ¹	n/a	1,979	453	263	n/a	n/a
Securities outstanding (000) ¹	n/a	199	47	29	n/a	n/a
Management expense ratio (%) ²	n/a	1.17	1.14	1.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.17	1.14	1.16	n/a	n/a
Trading expense ratio (%) ³	n/a	0.10	0.36	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	15.55	121.45	47.45	n/a	n/a
Net asset value per security (\$)	n/a	9.95	9.69	9.03	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF B						
Total net asset value (\$000) ¹	756	407	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	72	40	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	1.19	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.19	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.21	0.10	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	28.36	15.55	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.53	10.25	n/a	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWT5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	549	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	36	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.21	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.21	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.21	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	28.36	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.35	n/a	n/a	n/a	n/a	n/a

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	285	296	163	128	52	16
Securities outstanding (000) ¹	24	26	15	13	5	2
Management expense ratio (%) ²	–	0.01	0.01	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	0.01	–	–
Trading expense ratio (%) ³	0.21	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	28.36	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	11.76	11.38	11.08	10.22	10.96	9.94

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	9,442	14,533	9,853	7,305	n/a	n/a
Securities outstanding (000) ¹	861	1,370	954	767	n/a	n/a
Management expense ratio (%) ²	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	n/a	n/a
Trading expense ratio (%) ³	0.21	0.10	0.36	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	28.36	15.55	121.45	47.45	n/a	n/a
Net asset value per security (\$)	10.96	10.61	10.33	9.52	n/a	n/a

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	63,136	198,377	212,485	349,570	359,998	312,425
Securities outstanding (000) ¹	3,555	11,544	12,693	22,650	21,607	20,670
Management expense ratio (%) ²	0.03	0.03	0.04	0.04	0.03	0.04
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.04	0.04	0.03	0.04
Trading expense ratio (%) ³	0.21	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	28.36	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	17.76	17.19	16.74	15.43	16.66	15.12

Series T5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	239	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	16	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.44	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.44	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.21	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	28.36	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.34	n/a	n/a	n/a	n/a	n/a

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,058	2,395	3,198	2,452	436	n/a
Securities outstanding (000) ¹	179	212	290	238	39	n/a
Management expense ratio (%) ²	2.62	2.64	2.64	2.65	2.62	n/a
Management expense ratio before waivers or absorptions (%) ²	2.62	2.64	2.64	2.65	2.62	n/a
Trading expense ratio (%) ³	0.21	0.10	0.36	0.20	0.22	n/a
Portfolio turnover rate (%) ⁴	28.36	15.55	121.45	47.45	47.67	n/a
Net asset value per security (\$)	11.51	11.29	11.02	10.31	11.22	n/a

Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,395	1,466	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	138	148	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.38	2.32	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.38	2.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.21	0.10	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	28.36	15.55	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.09	9.89	n/a	n/a	n/a	n/a



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Management Fees

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

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 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. 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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 36% 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.

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Fund Formation and Series Information

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

Date of Formation October 9, 1985

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

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 and Series F5 securities are offered to retail 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 F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a regular monthly cash flow of 5% per year.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series 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 and Series PWT5 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 securities also want to receive a regular monthly cash flow of 5% per year.

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

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

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

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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	October 9, 1985	2.00%	0.28%	16.71	16.38
Series AR	July 6, 2018	2.00%	0.31%	10.35	—
Series D	March 19, 2014	1.25%	0.20%	11.61	11.33
Series F	December 6, 1999	0.80% ⁽³⁾	0.15% ⁽⁶⁾	6.70	6.53
Series F5	July 6, 2018	0.80%	0.15%	15.39	—
Series FB	October 26, 2015	1.00%	0.28%	10.38	10.12
Series I	October 25, 1999	1.35%	0.28%	7.25	7.08
Series O	June 28, 2000	— ⁽¹⁾	—*	6.79	6.58
Series PW	November 14, 2013	1.80% ⁽⁴⁾	0.15%	12.19	11.93
Series PWF	None issued ⁽⁷⁾	0.90%	0.15%	—	9.95
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	10.53	10.25
Series PWT5	July 6, 2018	1.80%	0.15%	15.35	—
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	11.76	11.38
Series R	July 9, 2015	—*	—*	10.96	10.61
Series S	February 28, 2005	— ⁽¹⁾	0.03%	17.76	17.19
Series T5	July 6, 2018	2.00%	0.28%	15.34	—
Series LB	December 9, 2014	2.00%	0.28%	11.51	11.29
Series LW	December 1, 2017	1.90%	0.15%	10.09	9.89

* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.
- (4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.90%.
- (5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.
- (6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.
- (7) The series' original start date was May 29, 2015. All securities in the series were consolidated into Series F on June 1, 2018.



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