

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 income and some long-term capital growth by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed income securities and other asset categories, although it may also invest in securities directly. The Fund's asset mix will generally range between 25%–45% equities and 55%–75% fixed income securities. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

Risk

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

The Fund is suitable for medium-term investors looking for a managed asset portfolio fund to hold as a key part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low 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 2.4%, and Series LB securities returned 2.3% (after deducting fees and expenses paid by the series). This compares with a return of 1.4% for the Fund's broad-based index, the FTSE TMX Canada Universe Bond Index, and a return of 3.4% for a blended index.* All index and series returns are calculated on a total

* The blended index is composed of a 55% weighting in the FTSE TMX Canada Universe Bond Index (returned 1.4%), a 20% weighting in the MSCI AC (All Country) World (Net) Index (returned 11.1%), a 15% weighting in the S&P/TSX Composite Index (returned 1.7%) and a 10% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 1.9%).

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.

Developed global bond market returns varied over the year, with the Canadian market lagging. The sovereign bond markets of the United States, Canada and the United Kingdom came under pressure as short-term yields rose significantly while long-term yields changed very little. In Europe, peripheral bond markets such as those of Italy, Spain and Portugal performed best, benefiting from the European Central Bank's bond-buying program. The Canadian yield curve flattened as yields on shorter- and medium-term bonds rose significantly relative to longer-term bonds. The U.S. dollar weakened substantially, while the Canadian dollar weakened only moderately relative to the world's primary currencies. The strongest currencies were in Europe, where economic growth continued.

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 AC (All Country) World (Net) Index, Austria, Peru and China were the strongest performers in Canadian dollar terms, while Pakistan, Qatar and Israel were the weakest. From a sector perspective, information technology, consumer discretionary and financials were the strongest performers, while telecommunication services, consumer staples and utilities were the weakest.

Within the S&P/TSX Composite Index, health care, information technology and consumer discretionary were the strongest sectors, while energy, materials and utilities were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying mutual funds and other directly held securities. The Fund outperformed the broad-based index because of its allocation to equities, which outperformed fixed income. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of stock selection in the United States, particularly in the health care and information technology sectors.

Within the fixed income portion of the Fund, shorter duration positioning in government bonds, relative to the blended index, detracted from performance as yields flattened at the short end of the curve. Conversely, security selection in corporate bonds contributed to performance.

Within the equity portion of the Fund, underweight exposure to Japan also detracted from performance. Conversely, stock selection in Europe, particularly Germany, contributed to performance, as did an underweight position and stock selection in Canada.



SYMMETRY CONSERVATIVE PORTFOLIO

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

MANAGED ASSET PORTFOLIO

The Fund partially hedged select foreign currency exposure, which contributed to performance primarily as the U.S. dollar depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in decreased exposure to fixed income and equities. Exposure to Canada and the United States increased, while exposure to the United Kingdom, Australia and Germany decreased. Within the fixed income portion of the Fund, exposure to corporate bonds, federal bonds and term loans increased, while exposure to foreign government bonds and provincial bonds decreased. The sector exposures of the equity portion of the Fund did not change significantly.

Net Assets

The Fund's NAV increased by 7.9% to \$1.8 billion at March 31, 2018, from \$1.6 billion at March 31, 2017. This change was composed primarily of \$52.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$89.1 million in net sales, and \$12.6 million in cash distributions.

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

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.15% and for Series LB of 2.24% during the year ended March 31, 2018, were slightly lower than the MERs for the year ended March 31, 2017, which were 2.16% for Series A and 2.25% 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.

Recent Developments

The Mackenzie Asset Allocation team believes that global growth will slow while remaining strong, although some risk factors have emerged. In the United States, rising fiscal deficits, a strong economy, employment near full capacity and tighter monetary policy from the Federal Reserve are likely to put upward pressure on yields, in the team's opinion. In addition, rhetoric surrounding trade policy has escalated. The implementation of significant trade restrictions and tariffs could disrupt global trade and the economic cycle.

In Europe, strong growth and falling unemployment moved the European Central Bank closer to ending its ultra-easy monetary policy; its statement no longer references a possible extension of its bond-buying program.

In Canada, the team expects growth to moderate and gradually return to its long-term trend. Key risks to growth include uncertainty related to the renegotiation of the North American Free Trade Agreement, higher-than-expected inflation, elevated household debt and the housing market slowdown.

Effective September 29, 2017, underlying fund Symmetry Global Bond Fund added a new allocation to long-term global government bonds, managed by Steve Locke of the Mackenzie Fixed Income team. Effective October 25, 2017, Connor, Clark & Lunn Investment Management Ltd. was added as a sub-advisor to underlying fund Symmetry EAFE Equity Fund, managing a new allocation to emerging markets with a quantitative investment approach.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, Series PWF6 securities were consolidated into Series F6 securities, and Series PWF8 securities were consolidated into Series F8 securities.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

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 32.3% 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 \$12,582 in the Fund (less than 0.1% of the Fund's NAV).



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SYMMETRY CONSERVATIVE PORTFOLIO

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

MANAGED ASSET PORTFOLIO

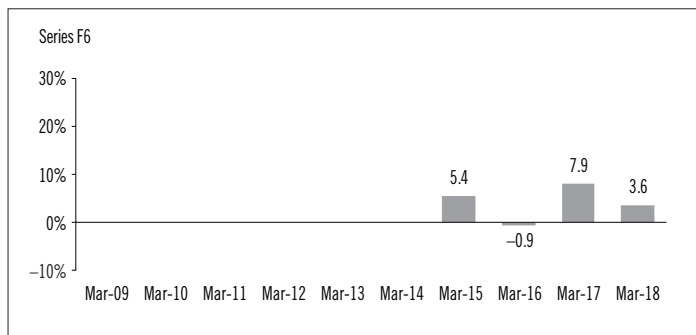
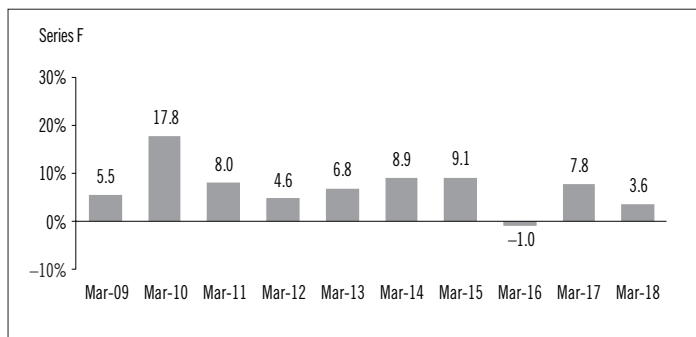
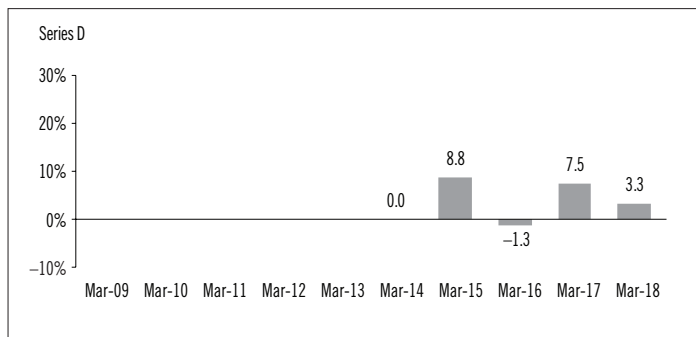
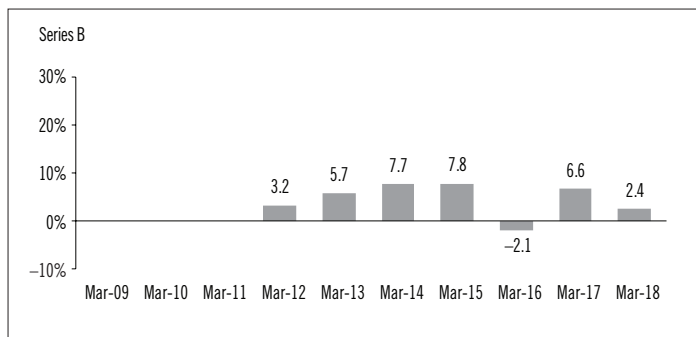
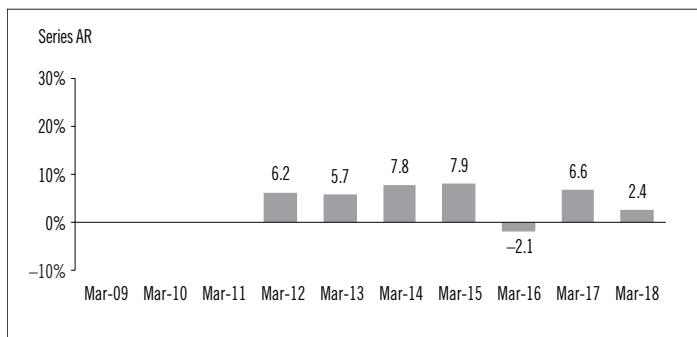
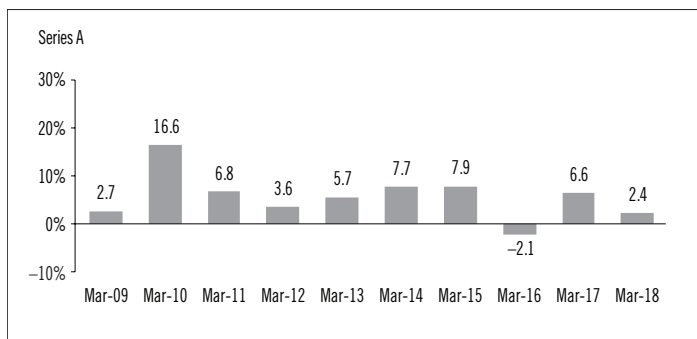
Past Performance

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

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

Year-by-Year Returns

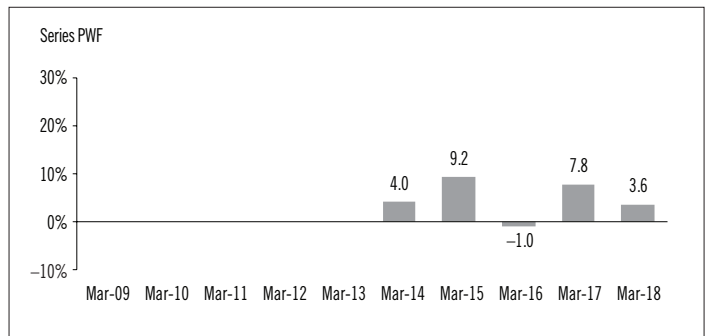
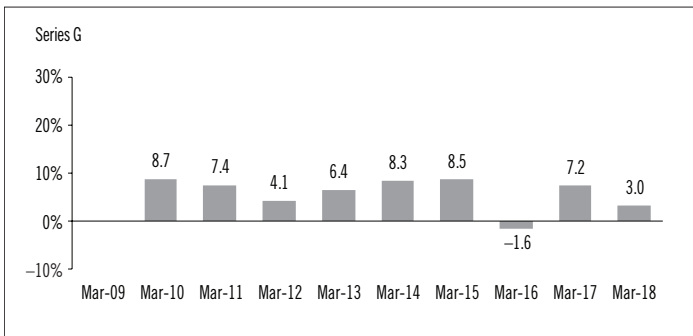
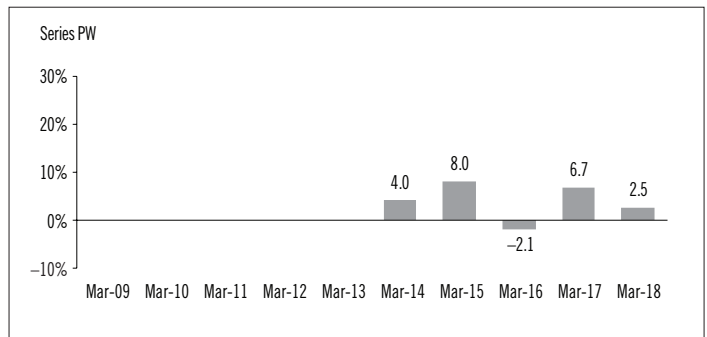
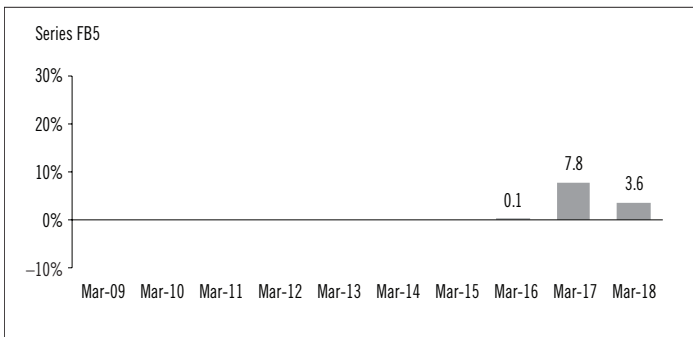
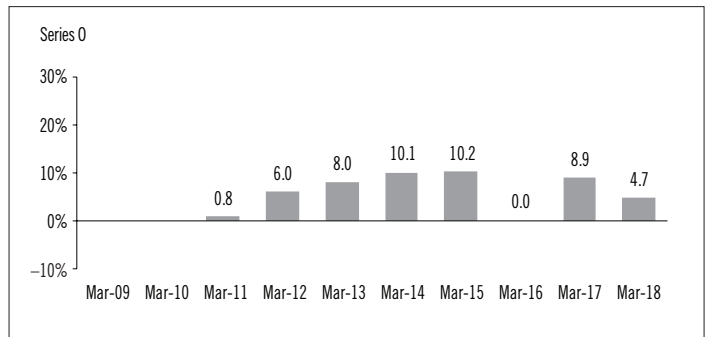
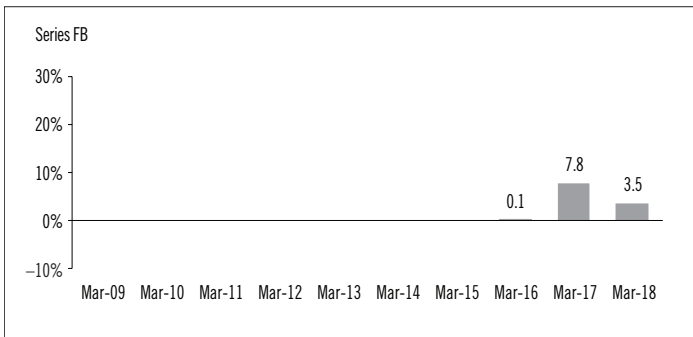
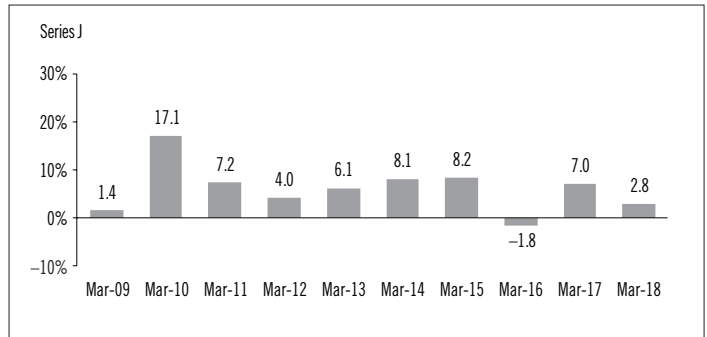
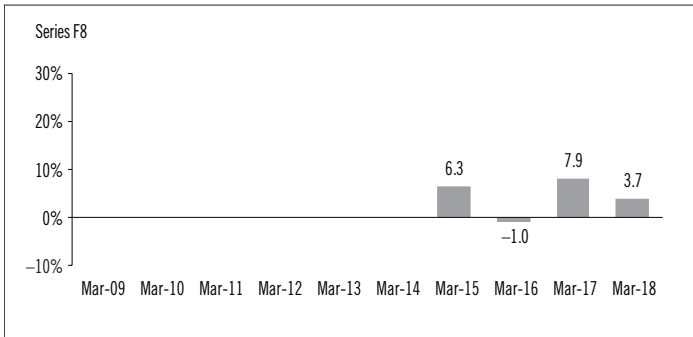
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



SYMMETRY CONSERVATIVE PORTFOLIO

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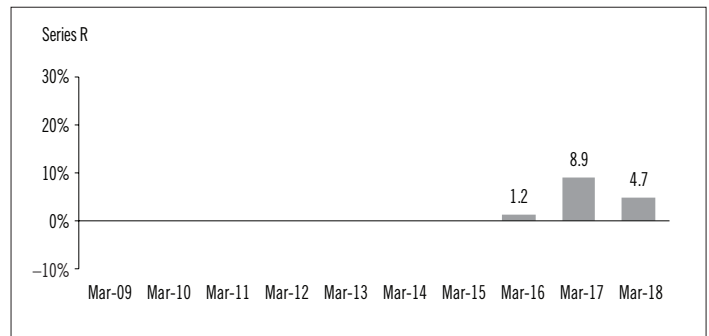
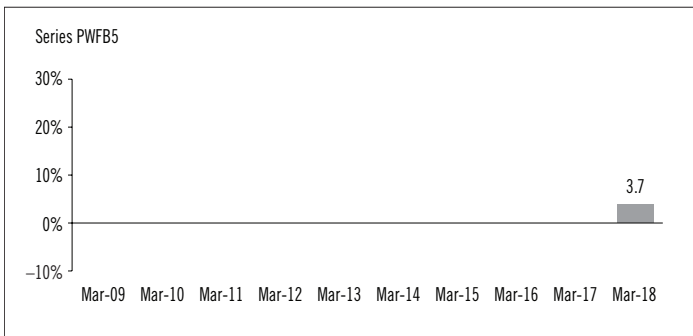
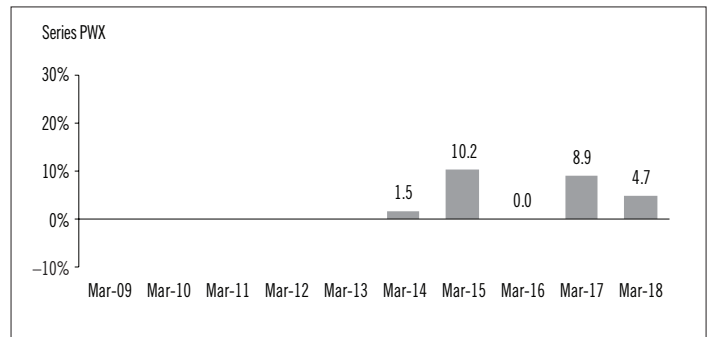
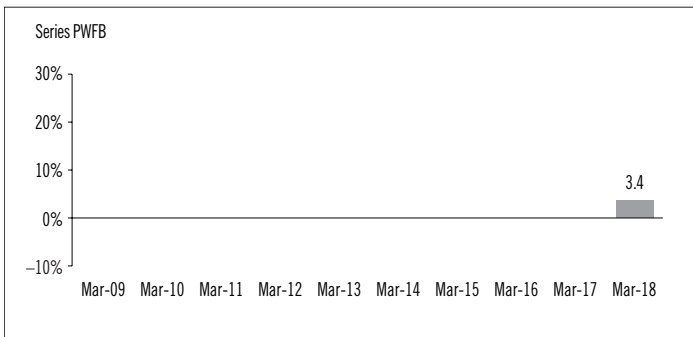
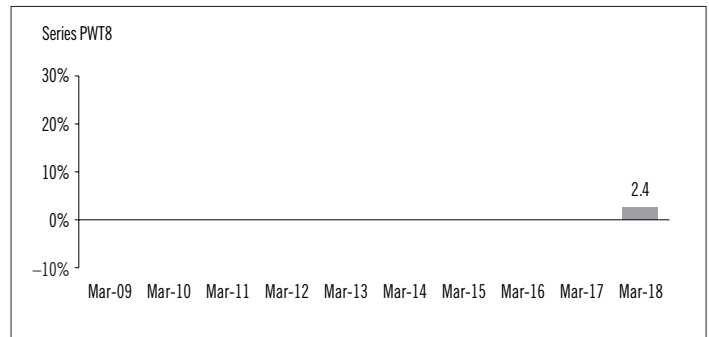
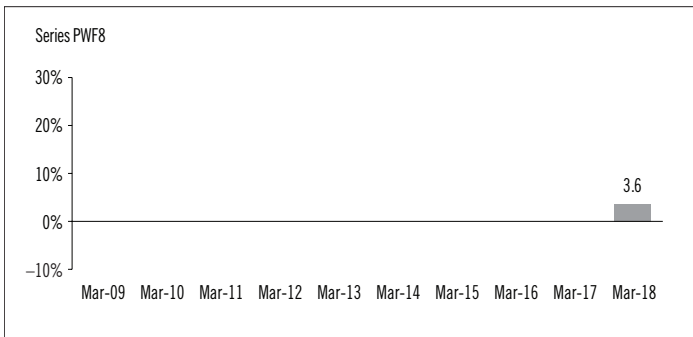
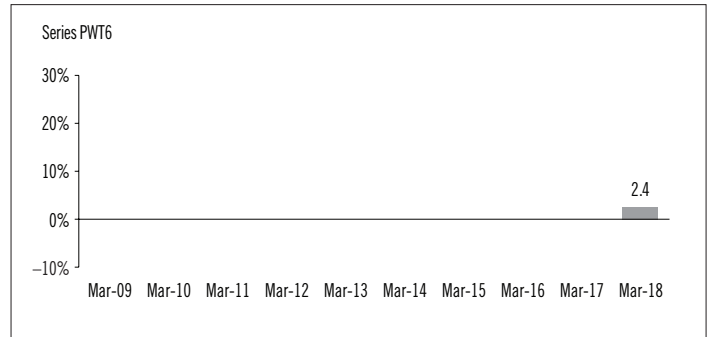
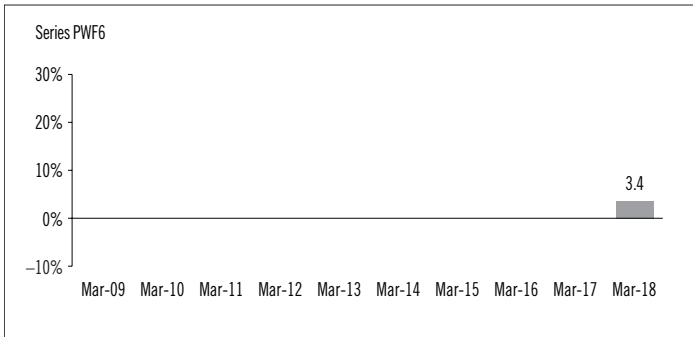
MANAGED ASSET PORTFOLIO



SYMMETRY CONSERVATIVE PORTFOLIO

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

MANAGED ASSET PORTFOLIO

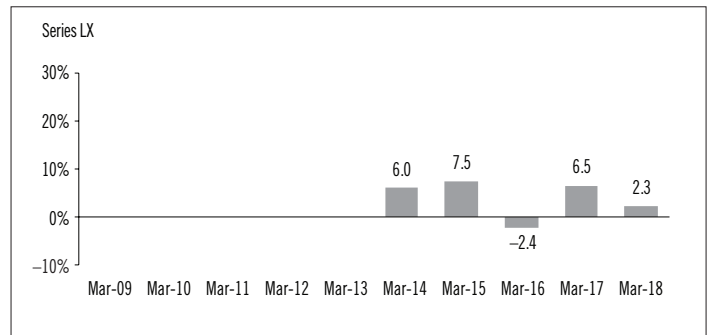
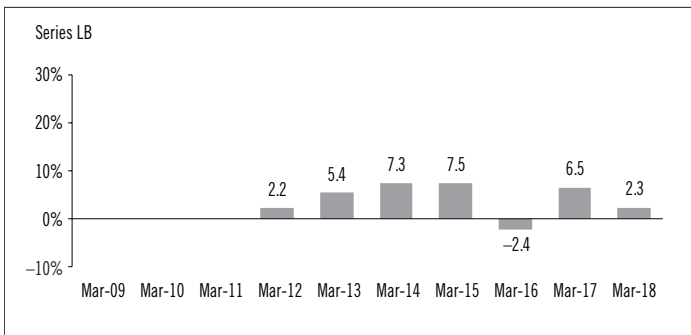
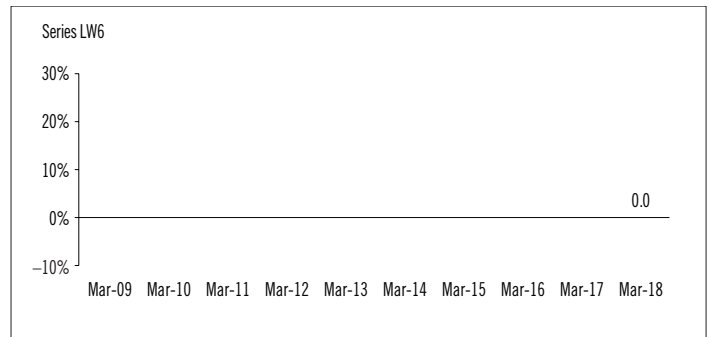
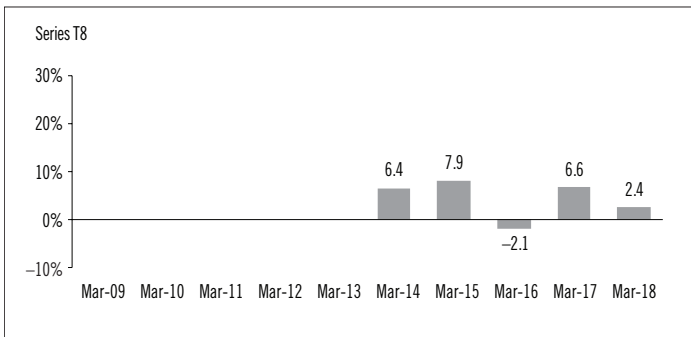
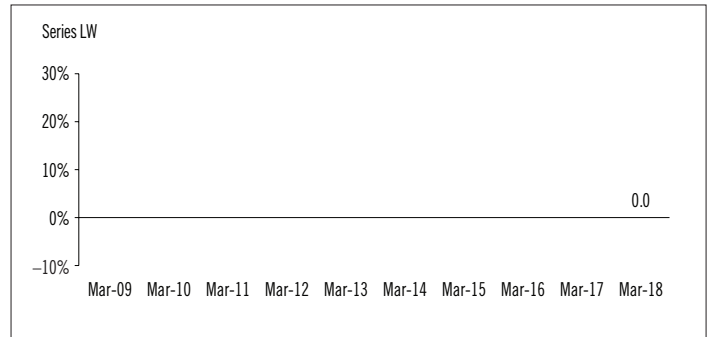
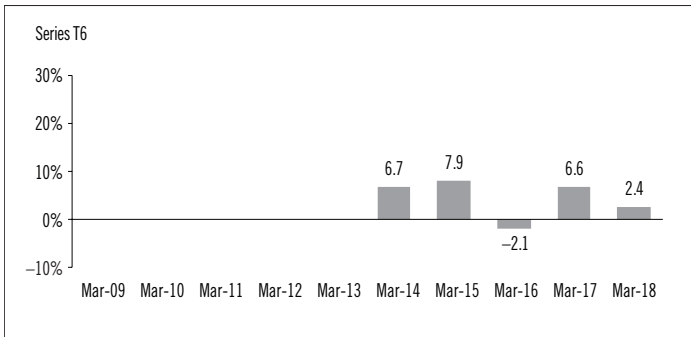
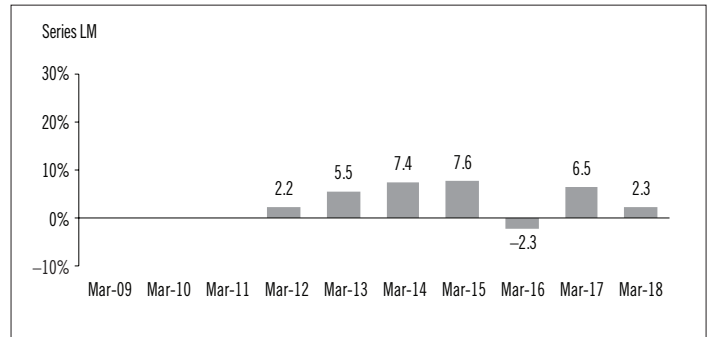
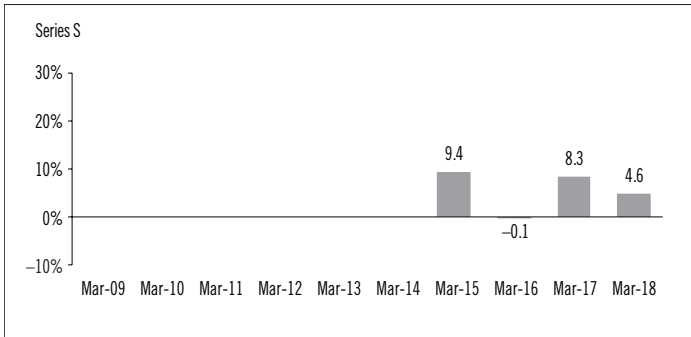


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SYMMETRY CONSERVATIVE PORTFOLIO

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MANAGED ASSET PORTFOLIO



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MANAGED ASSET PORTFOLIO

Summary of Investment Portfolio at March 31, 2018

Effective Portfolio Allocation	% of NAV
Bonds	55.3
<i>Bonds</i>	53.2
<i>Long futures*</i>	2.1
<i>Short futures**</i>	(0.0)
Equities	38.1
<i>Equities</i>	35.8
<i>Long futures†</i>	2.2
<i>Short futures††</i>	0.1
Cash and short-term investments [§]	4.7
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.1
Effective Regional Allocation	% of NAV
Canada	49.3
United States	29.1
Other	5.2
Cash and short-term investments [§]	4.7
United Kingdom	3.5
Germany	1.8
China	1.2
Japan	1.1
France	0.9
Netherlands	0.7
Switzerland	0.7
Australia	0.7
South Korea	0.6
Hong Kong	0.4
Other assets (liabilities)	0.1
Effective Sector Allocation	% of NAV
Corporate bonds	30.3
Federal bonds	11.0
Financials	8.6
Other	6.3
Information technology	4.9
Cash and short-term investments [§]	4.7
Industrials	4.6
Provincial bonds	4.5
Foreign government bonds	4.4
Consumer discretionary	4.2
Term loans	3.7
Energy	3.2
Materials	2.9
Health care	2.4
Consumer staples	2.4
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.1
Effective Net Currency Exposure	% of NAV
Canadian dollar	73.8
Euro	8.1
U.S. dollar	6.4
British pound	4.6
Other	3.9
Japanese yen	3.2

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

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Symmetry Canadian Bond Fund Series R	42.2
Symmetry Comprehensive Equity Fund Series R	14.4
Symmetry Canadian Equity Fund Series R	9.8
Symmetry Global Bond Fund Series R	9.4
Symmetry US Equity Fund Series R	5.8
Cash and short-term investments	5.2
Symmetry EAFE Equity Fund Series R	1.9
Mackenzie Canadian Money Market Fund Series R	1.8
Mackenzie Sovereign Bond Fund Series R	1.7
Symmetry Low Volatility Fund Series R	1.7
Mackenzie Canadian All Cap Dividend Fund Series R	1.4
Mackenzie Global Inflation-Linked Fund Series R	1.0
Mackenzie Corporate Bond Fund Series R	0.7
Mackenzie Emerging Markets Opportunities Fund Series R	0.7
Mackenzie Floating Rate Income Fund Series R	0.6
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	0.6
Mackenzie Maximum Diversification Canada Index ETF	0.6
SPDR Barclays Capital High Yield Bond ETF	0.3
Mackenzie Emerging Markets Class Series R	0.2
Canadian 10-Year Bond Futures*	0.0
Yen-Denominated Nikkei 225 Futures†	0.0
S&P/TSX 60 Index Futures†	(0.0)
Mini MSCI Emerging Markets Index Futures†	(0.0)

Top long positions as a percentage of total net asset value **100.0**

Top 25 Short Holdings

Issuer	% of NAV
S&P 500 E-mini Futures††	0.1
Euro STOXX 50 Futures††	0.0
U.S. Treasury Note 10-Year Futures**	(0.0)

Top short positions as a percentage of total net asset value **0.1**

* Notional principal values represent 2.1% of NAV for Canadian 10-Year Bond Futures.

** Notional principal values represent -1.4% of NAV for U.S. Treasury Note 10-Year Futures.

† Notional principal values represent 0.3% of NAV for Yen-Denominated Nikkei 225 Futures, 1.2% of NAV for S&P/TSX 60 Index Futures and 0.7% of NAV for Mini MSCI Emerging Markets Index Futures.

†† Notional principal values represent -2.0% of NAV for S&P 500 E-mini Futures and -0.5% of NAV for Euro STOXX 50 Futures.

§ A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

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

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



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SYMMETRY CONSERVATIVE PORTFOLIO

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MANAGED ASSET PORTFOLIO

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	13.75	13.30	13.81	13.51	12.73
Increase (decrease) from operations:					
Total revenue	0.39	0.33	0.47	0.36	0.37
Total expenses	(0.30)	(0.30)	(0.29)	(0.30)	(0.28)
Realized gains (losses) for the period	0.21	0.46	—	0.75	0.14
Unrealized gains (losses) for the period	0.03	0.38	(0.45)	0.26	0.78
Total increase (decrease) from operations²	0.33	0.87	(0.27)	1.07	1.01
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.18)	(0.05)	(0.07)
From dividends	—	—	(0.04)	(0.05)	(0.04)
From capital gains	(0.24)	(0.38)	—	(0.63)	(0.09)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.27)	(0.42)	(0.22)	(0.73)	(0.20)
Net assets, end of period	13.82	13.75	13.30	13.81	13.51

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.66	11.23	11.64	11.27	10.58
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.39	0.30	0.30
Total expenses	(0.25)	(0.25)	(0.25)	(0.25)	(0.23)
Realized gains (losses) for the period	0.18	0.38	0.05	0.67	0.21
Unrealized gains (losses) for the period	0.02	0.32	(0.37)	0.21	0.63
Total increase (decrease) from operations²	0.28	0.73	(0.18)	0.93	0.91
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.14)	(0.04)	(0.04)
From dividends	—	—	(0.03)	(0.03)	(0.03)
From capital gains	(0.20)	(0.28)	—	(0.42)	(0.06)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.23)	(0.31)	(0.17)	(0.49)	(0.13)
Net assets, end of period	11.72	11.66	11.23	11.64	11.27

Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.84	10.50	10.91	10.78	10.19
Increase (decrease) from operations:					
Total revenue	0.31	0.26	0.37	0.29	0.30
Total expenses	(0.24)	(0.24)	(0.24)	(0.24)	(0.23)
Realized gains (losses) for the period	0.18	0.36	(0.02)	0.55	0.04
Unrealized gains (losses) for the period	0.02	0.30	(0.36)	0.21	0.64
Total increase (decrease) from operations²	0.27	0.68	(0.25)	0.81	0.75
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.15)	(0.05)	(0.06)
From dividends	—	—	(0.03)	(0.05)	(0.04)
From capital gains	(0.19)	(0.31)	—	(0.58)	(0.09)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.21)	(0.34)	(0.18)	(0.68)	(0.19)
Net assets, end of period	10.88	10.84	10.50	10.91	10.78

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.69	10.43	10.80	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.30	0.27	0.30	0.25	0.01
Total expenses	(0.14)	(0.15)	(0.14)	(0.14)	—
Realized gains (losses) for the period	(0.06)	0.38	0.21	1.15	(0.02)
Unrealized gains (losses) for the period	0.02	0.30	(0.28)	0.18	0.01
Total increase (decrease) from operations²	0.12	0.80	0.09	1.44	—
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.05)	(0.19)	(0.01)	—
From dividends	—	—	(0.04)	—	—
From capital gains	(0.21)	(0.46)	—	(0.06)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.23)	(0.51)	(0.23)	(0.07)	—
Net assets, end of period	10.81	10.69	10.43	10.80	10.00

- (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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MANAGED ASSET PORTFOLIO

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	14.34	13.92	14.42	13.89	12.98
Increase (decrease) from operations:					
Total revenue	0.41	0.35	0.47	0.37	0.36
Total expenses	(0.15)	(0.15)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	0.22	0.47	0.07	0.85	0.29
Unrealized gains (losses) for the period	0.03	0.39	(0.46)	0.26	0.77
Total increase (decrease) from operations²	0.51	1.06	(0.07)	1.33	1.28
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.06)	(0.29)	(0.05)	(0.07)
From dividends	–	–	(0.06)	(0.05)	(0.06)
From capital gains	(0.33)	(0.60)	–	(0.60)	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.37)	(0.66)	(0.35)	(0.70)	(0.24)
Net assets, end of period	14.48	14.34	13.92	14.42	13.89
Series F6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.25	13.38	14.75	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.37	0.33	0.51	0.20	n/a
Total expenses	(0.13)	(0.13)	(0.14)	(0.08)	n/a
Realized gains (losses) for the period	0.11	0.32	(0.20)	0.40	n/a
Unrealized gains (losses) for the period	0.02	0.37	(0.49)	0.14	n/a
Total increase (decrease) from operations²	0.37	0.89	(0.32)	0.66	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.04)	(0.32)	(0.05)	n/a
From dividends	(0.16)	(0.11)	(0.09)	(0.03)	n/a
From capital gains	(0.21)	(0.31)	–	(0.42)	n/a
Return of capital	(0.60)	(0.69)	(0.82)	(0.52)	n/a
Total annual distributions³	(1.02)	(1.15)	(1.23)	(1.02)	n/a
Net assets, end of period	12.70	13.25	13.38	14.75	n/a

Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.46	13.90	15.64	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.37	0.34	0.50	0.10	n/a
Total expenses	(0.13)	(0.14)	(0.15)	(0.04)	n/a
Realized gains (losses) for the period	0.25	0.47	0.02	0.57	n/a
Unrealized gains (losses) for the period	0.02	0.38	(0.48)	0.07	n/a
Total increase (decrease) from operations²	0.51	1.05	(0.11)	0.70	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.04)	(0.33)	–	n/a
From dividends	(0.17)	(0.16)	(0.09)	–	n/a
From capital gains	(0.21)	(0.33)	–	–	n/a
Return of capital	(0.87)	(0.95)	(1.17)	(0.30)	n/a
Total annual distributions³	(1.30)	(1.48)	(1.59)	(0.30)	n/a
Net assets, end of period	12.64	13.46	13.90	15.64	n/a
Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.35	9.75	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.24	0.11	n/a	n/a
Total expenses	(0.11)	(0.11)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.07	0.47	0.70	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.27	(0.11)	n/a	n/a
Total increase (decrease) from operations²	0.27	0.87	0.66	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	(0.21)	n/a	n/a
From dividends	–	–	(0.05)	n/a	n/a
From capital gains	(0.24)	(0.15)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.26)	(0.16)	(0.26)	n/a	n/a
Net assets, end of period	10.45	10.35	9.75	n/a	n/a



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MANAGED ASSET PORTFOLIO

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 FB5					
Net assets, beginning of period	14.30	14.32	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.35	0.17	n/a	n/a
Total expenses	(0.14)	(0.16)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.21	0.49	0.07	n/a	n/a
Unrealized gains (losses) for the period	0.03	0.40	(0.16)	n/a	n/a
Total increase (decrease) from operations²	0.50	1.08	0.01	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.32)	n/a	n/a
From dividends	(0.18)	(0.15)	(0.08)	n/a	n/a
From capital gains	(0.23)	(0.34)	–	n/a	n/a
Return of capital	(0.51)	(0.56)	(0.29)	n/a	n/a
Total annual distributions³	(0.96)	(1.10)	(0.69)	n/a	n/a
Net assets, end of period	13.85	14.30	14.32	n/a	n/a
Series G					
Net assets, beginning of period	12.14	11.74	12.20	12.32	11.64
Increase (decrease) from operations:					
Total revenue	0.35	0.29	0.42	0.33	0.34
Total expenses	(0.20)	(0.19)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	0.20	0.49	0.02	0.56	0.08
Unrealized gains (losses) for the period	0.02	0.33	(0.40)	0.24	0.72
Total increase (decrease) from operations²	0.37	0.92	(0.15)	0.93	0.95
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.04)	(0.22)	(0.09)	(0.09)
From dividends	–	–	(0.05)	(0.07)	(0.06)
From capital gains	(0.25)	(0.40)	–	(0.96)	(0.13)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(0.44)	(0.27)	(1.12)	(0.28)
Net assets, end of period	12.23	12.14	11.74	12.20	12.32

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J					
Net assets, beginning of period	13.14	12.76	13.25	13.07	12.31
Increase (decrease) from operations:					
Total revenue	0.37	0.32	0.46	0.35	0.36
Total expenses	(0.24)	(0.24)	(0.24)	(0.24)	(0.23)
Realized gains (losses) for the period	0.20	0.44	(0.04)	0.68	0.16
Unrealized gains (losses) for the period	0.02	0.36	(0.44)	0.25	0.76
Total increase (decrease) from operations²	0.35	0.88	(0.26)	1.04	1.05
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.21)	(0.07)	(0.07)
From dividends	–	–	(0.05)	(0.06)	(0.05)
From capital gains	(0.25)	(0.45)	–	(0.73)	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.49)	(0.26)	(0.86)	(0.23)
Net assets, end of period	13.22	13.14	12.76	13.25	13.07
Series O					
Net assets, beginning of period	11.23	11.03	11.41	11.18	10.40
Increase (decrease) from operations:					
Total revenue	0.32	0.28	0.38	0.29	0.32
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.14	0.35	(0.01)	0.58	(0.16)
Unrealized gains (losses) for the period	0.02	0.31	(0.37)	0.21	0.68
Total increase (decrease) from operations²	0.48	0.94	–	1.08	0.84
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.07)	(0.31)	(0.07)	(0.09)
From dividends	–	–	(0.07)	(0.06)	(0.06)
From capital gains	(0.32)	(0.69)	–	(0.74)	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(0.76)	(0.38)	(0.87)	(0.27)
Net assets, end of period	11.39	11.23	11.03	11.41	11.18



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MANAGED ASSET PORTFOLIO

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	10.96	10.57	10.97	10.39	10.00
Increase (decrease) from operations:					
Total revenue	0.31	0.27	0.36	0.26	0.10
Total expenses	(0.23)	(0.23)	(0.23)	(0.22)	(0.09)
Realized gains (losses) for the period	0.16	0.36	0.04	0.80	0.26
Unrealized gains (losses) for the period	0.02	0.30	(0.35)	0.19	0.21
Total increase (decrease) from operations²	0.26	0.70	(0.18)	1.03	0.48
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.14)	(0.01)	–
From dividends	–	–	(0.03)	(0.02)	–
From capital gains	(0.20)	(0.28)	–	(0.21)	–
Return of capital	–	–	–	–	(0.01)
Total annual distributions³	(0.22)	(0.31)	(0.17)	(0.24)	(0.01)
Net assets, end of period	11.01	10.96	10.57	10.97	10.39

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.91	10.62	11.04	10.38	10.00
Increase (decrease) from operations:					
Total revenue	0.31	0.27	0.36	0.27	0.08
Total expenses	(0.11)	(0.11)	(0.11)	(0.10)	(0.03)
Realized gains (losses) for the period	0.17	0.35	0.09	0.74	0.17
Unrealized gains (losses) for the period	0.02	0.30	(0.34)	0.19	0.17
Total increase (decrease) from operations²	0.39	0.81	–	1.10	0.39
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.25)	(0.03)	–
From dividends	–	–	(0.06)	(0.02)	–
From capital gains	(0.26)	(0.49)	–	(0.24)	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.54)	(0.31)	(0.29)	(0.01)
Net assets, end of period	11.02	10.91	10.62	11.04	10.38

Series PWF6	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	0.41	n/a	n/a	n/a	n/a
Total expenses	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.44	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.74	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	n/a	n/a	n/a	n/a
From dividends	(0.19)	n/a	n/a	n/a	n/a
From capital gains	(0.24)	n/a	n/a	n/a	n/a
Return of capital	(0.68)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.16)	n/a	n/a	n/a	n/a
Net assets, end of period	14.33	n/a	n/a	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	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.41	n/a	n/a	n/a	n/a
Total expenses	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(1.84)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.54)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.21)	n/a	n/a	n/a	n/a
From capital gains	(0.24)	n/a	n/a	n/a	n/a
Return of capital	(0.96)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.45)	n/a	n/a	n/a	n/a
Net assets, end of period	14.06	n/a	n/a	n/a	n/a



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

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF8					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.19	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.39	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	(0.23)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.26)	n/a	n/a	n/a	n/a
Net assets, end of period	10.08	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
Series PWT6					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.41	n/a	n/a	n/a	n/a
Total expenses	(0.30)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.32	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.07)	n/a	n/a	n/a	n/a
From capital gains	(0.22)	n/a	n/a	n/a	n/a
Return of capital	(0.81)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.14)	n/a	n/a	n/a	n/a
Net assets, end of period	14.20	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
Series PWT8					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.41	n/a	n/a	n/a	n/a
Total expenses	(0.29)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.07	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.22	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.07)	n/a	n/a	n/a	n/a
From capital gains	(0.22)	n/a	n/a	n/a	n/a
Return of capital	(1.10)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.43)	n/a	n/a	n/a	n/a
Net assets, end of period	13.91	n/a	n/a	n/a	n/a



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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	10.49	10.30	10.66	10.16	10.00
Increase (decrease) from operations:					
Total revenue	0.30	0.26	0.36	0.27	0.02
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.15	0.38	0.01	0.60	0.11
Unrealized gains (losses) for the period	0.02	0.29	(0.34)	0.19	0.05
Total increase (decrease) from operations²	0.47	0.93	0.03	1.06	0.18
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.06)	(0.30)	(0.04)	–
From dividends	–	–	(0.06)	(0.03)	–
From capital gains	(0.30)	(0.65)	–	(0.44)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.71)	(0.36)	(0.51)	–
Net assets, end of period	10.64	10.49	10.30	10.66	10.16
Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.42	10.03	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.25	0.12	n/a	n/a
Total expenses	–	–	–	n/a	n/a
Realized gains (losses) for the period	0.16	0.35	0.11	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.28	(0.11)	n/a	n/a
Total increase (decrease) from operations²	0.48	0.88	0.12	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.03)	(0.06)	n/a	n/a
From dividends	(0.20)	(0.19)	(0.03)	n/a	n/a
From capital gains	(0.18)	(0.26)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.43)	(0.48)	(0.09)	n/a	n/a
Net assets, end of period	10.47	10.42	10.03	n/a	n/a

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.40	10.06	10.46	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.25	0.36	0.22	n/a
Total expenses	–	–	(0.01)	–	n/a
Realized gains (losses) for the period	0.20	0.30	(0.11)	0.56	n/a
Unrealized gains (losses) for the period	0.02	0.28	(0.35)	0.16	n/a
Total increase (decrease) from operations²	0.51	0.83	(0.11)	0.94	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.03)	(0.31)	(0.04)	n/a
From dividends	(0.20)	(0.19)	(0.08)	(0.03)	n/a
From capital gains	(0.18)	(0.27)	–	(0.39)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.42)	(0.49)	(0.39)	(0.46)	n/a
Net assets, end of period	10.45	10.40	10.06	10.46	n/a
Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.25	13.50	14.90	15.09	15.00
Increase (decrease) from operations:					
Total revenue	0.37	0.33	0.47	0.37	0.33
Total expenses	(0.28)	(0.29)	(0.30)	(0.31)	(0.29)
Realized gains (losses) for the period	0.20	0.40	0.05	0.97	0.72
Unrealized gains (losses) for the period	0.02	0.37	(0.46)	0.27	0.69
Total increase (decrease) from operations²	0.31	0.81	(0.24)	1.30	1.45
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.02)	(0.19)	(0.03)	(0.02)
From dividends	(0.05)	(0.03)	(0.05)	(0.03)	(0.01)
From capital gains	(0.20)	(0.27)	–	(0.37)	(0.03)
Return of capital	(0.72)	(0.79)	(0.85)	(0.89)	(0.82)
Total annual distributions³	(1.01)	(1.11)	(1.09)	(1.32)	(0.88)
Net assets, end of period	12.56	13.25	13.50	14.90	15.09



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MANAGED ASSET PORTFOLIO

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 T8					
Net assets, beginning of period	12.07	12.60	14.19	14.77	15.00
Increase (decrease) from operations:					
Total revenue	0.33	0.30	0.45	0.37	0.32
Total expenses	(0.26)	(0.27)	(0.29)	(0.31)	(0.28)
Realized gains (losses) for the period	0.20	0.36	0.08	0.87	0.46
Unrealized gains (losses) for the period	0.02	0.34	(0.43)	0.27	0.69
Total increase (decrease) from operations²	0.29	0.73	(0.19)	1.20	1.19
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.16)	(0.05)	(0.01)
From dividends	(0.05)	(0.03)	(0.04)	(0.03)	(0.01)
From capital gains	(0.17)	(0.28)	–	(0.44)	(0.02)
Return of capital	(0.89)	(0.99)	(1.09)	(1.15)	(1.10)
Total annual distributions³	(1.14)	(1.33)	(1.29)	(1.67)	(1.14)
Net assets, end of period	11.21	12.07	12.60	14.19	14.77
Series LB					
Net assets, beginning of period	11.28	10.82	11.23	10.93	10.26
Increase (decrease) from operations:					
Total revenue	0.32	0.27	0.37	0.29	0.29
Total expenses	(0.26)	(0.25)	(0.27)	(0.28)	(0.27)
Realized gains (losses) for the period	0.23	0.37	0.08	0.61	0.26
Unrealized gains (losses) for the period	0.02	0.31	(0.36)	0.21	0.60
Total increase (decrease) from operations²	0.31	0.70	(0.18)	0.83	0.88
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.11)	(0.05)	(0.02)
From dividends	–	–	(0.03)	(0.03)	(0.02)
From capital gains	(0.19)	(0.22)	–	(0.42)	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.22)	(0.25)	(0.14)	(0.50)	(0.08)
Net assets, end of period	11.33	11.28	10.82	11.23	10.93

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series LM					
Net assets, beginning of period	8.77	8.97	9.90	10.16	10.11
Increase (decrease) from operations:					
Total revenue	0.24	0.22	0.32	0.26	0.27
Total expenses	(0.19)	(0.20)	(0.23)	(0.24)	(0.24)
Realized gains (losses) for the period	0.18	0.30	(0.00)	0.58	0.26
Unrealized gains (losses) for the period	0.02	0.25	(0.31)	0.19	0.57
Total increase (decrease) from operations²	0.25	0.57	(0.22)	0.79	0.86
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.02)	(0.11)	(0.03)	(0.02)
From dividends	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
From capital gains	(0.13)	(0.20)	–	(0.33)	(0.03)
Return of capital	(0.48)	(0.51)	(0.57)	(0.59)	(0.60)
Total annual distributions³	(0.67)	(0.76)	(0.71)	(0.98)	(0.67)
Net assets, end of period	8.30	8.77	8.97	9.90	10.16
Series LW					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.08)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.05)	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	(0.15)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.17)	n/a	n/a	n/a	n/a
Net assets, end of period	9.83	n/a	n/a	n/a	n/a



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series LW6					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.12)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.08)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.23)	n/a	n/a	n/a	n/a
Return of capital	(0.27)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.55)	n/a	n/a	n/a	n/a
Net assets, end of period	14.45	n/a	n/a	n/a	n/a
Series LX					
Net assets, beginning of period	12.92	13.18	14.53	14.99	15.00
Increase (decrease) from operations:					
Total revenue	0.36	0.32	0.48	0.38	0.32
Total expenses	(0.29)	(0.24)	(0.34)	(0.38)	(0.33)
Realized gains (losses) for the period	0.28	0.34	0.05	0.85	0.58
Unrealized gains (losses) for the period	0.02	0.36	(0.46)	0.28	0.68
Total increase (decrease) from operations²	0.37	0.78	(0.27)	1.13	1.25
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.04)	(0.14)	(0.05)	(0.02)
From dividends	(0.04)	(0.01)	(0.03)	(0.04)	(0.01)
From capital gains	(0.19)	(0.26)	–	(0.54)	(0.02)
Return of capital	(0.71)	(0.78)	(0.84)	(0.88)	(0.82)
Total annual distributions³	(0.98)	(1.09)	(1.01)	(1.51)	(0.87)
Net assets, end of period	12.24	12.92	13.18	14.53	14.99

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series A					
Total net asset value (\$000)¹	366,914	411,329	384,497	348,995	275,844
Securities outstanding (000)¹	26,553	29,906	28,910	25,275	20,421
Management expense ratio (%)²	2.15	2.16	2.15	2.15	2.16
Management expense ratio before waivers or absorptions (%)²	2.16	2.16	2.15	2.15	2.16
Trading expense ratio (%)³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%)⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	13.82	13.75	13.30	13.81	13.51
Series AR					
Total net asset value (\$000)¹	36,806	29,202	19,306	12,372	6,411
Securities outstanding (000)¹	3,141	2,504	1,719	1,062	569
Management expense ratio (%)²	2.15	2.16	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%)²	2.16	2.16	2.15	2.15	2.15
Trading expense ratio (%)³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%)⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.72	11.66	11.23	11.64	11.27
Series B					
Total net asset value (\$000)¹	6,011	8,111	8,752	10,551	11,632
Securities outstanding (000)¹	552	748	834	967	1,079
Management expense ratio (%)²	2.20	2.21	2.20	2.19	2.19
Management expense ratio before waivers or absorptions (%)²	2.21	2.21	2.20	2.19	2.19
Trading expense ratio (%)³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%)⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	10.89	10.84	10.50	10.91	10.78

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



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	112	15	75	7	1
Securities outstanding (000) ¹	10	1	7	–	–
Management expense ratio (%) ²	1.31	1.34	1.33	1.31	1.33
Management expense ratio before waivers or absorptions (%) ²	1.32	1.34	1.33	1.31	1.33
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	10.81	10.69	10.43	10.80	10.00

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	16,618	12,853	7,511	4,698	1,994
Securities outstanding (000) ¹	1,147	897	539	326	144
Management expense ratio (%) ²	1.02	1.03	1.02	1.04	1.07
Management expense ratio before waivers or absorptions (%) ²	1.03	1.03	1.02	1.04	1.07
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	14.48	14.34	13.92	14.42	13.89

Series F6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	378	411	96	231	n/a
Securities outstanding (000) ¹	30	31	7	16	n/a
Management expense ratio (%) ²	1.01	0.98	0.96	1.00	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	0.98	0.96	1.00	n/a
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	n/a
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	n/a
Net asset value per security (\$)	12.70	13.25	13.38	14.75	n/a

Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	263	351	317	102	n/a
Securities outstanding (000) ¹	21	26	23	7	n/a
Management expense ratio (%) ²	0.96	0.97	0.99	1.00	n/a
Management expense ratio before waivers or absorptions (%) ²	0.97	0.97	0.99	1.00	n/a
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	n/a
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	n/a
Net asset value per security (\$)	12.64	13.46	13.90	15.64	n/a

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,085	151	58	n/a	n/a
Securities outstanding (000) ¹	104	15	6	n/a	n/a
Management expense ratio (%) ²	1.09	1.09	1.06	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.09	1.06	n/a	n/a
Trading expense ratio (%) ³	0.07	0.09	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	n/a	n/a
Net asset value per security (\$)	10.45	10.35	9.75	n/a	n/a

Series FB5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.08	1.08	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.08	1.04	n/a	n/a
Trading expense ratio (%) ³	0.07	0.09	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	n/a	n/a
Net asset value per security (\$)	13.85	14.30	14.32	n/a	n/a

Series G	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	559	536	129	107	137
Securities outstanding (000) ¹	46	44	11	9	11
Management expense ratio (%) ²	1.62	1.61	1.58	1.58	1.60
Management expense ratio before waivers or absorptions (%) ²	1.63	1.61	1.58	1.58	1.60
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	12.23	12.14	11.74	12.20	12.32

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,743	2,641	2,871	3,583	3,744
Securities outstanding (000) ¹	132	201	225	270	286
Management expense ratio (%) ²	1.82	1.82	1.82	1.81	1.82
Management expense ratio before waivers or absorptions (%) ²	1.83	1.82	1.82	1.81	1.82
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	13.22	13.14	12.76	13.25	13.07



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Total net asset value (\$000) ¹	3,717	911	1,247	636	247
Securities outstanding (000) ¹	326	81	113	56	22
Management expense ratio (%) ²	–	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	–	–
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.39	11.23	11.03	11.41	11.18

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW					
Total net asset value (\$000) ¹	145,986	60,865	48,526	30,814	4,915
Securities outstanding (000) ¹	13,256	5,555	4,591	2,810	473
Management expense ratio (%) ²	2.09	2.11	2.10	2.09	2.09
Management expense ratio before waivers or absorptions (%) ²	2.10	2.11	2.10	2.09	2.09
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.01	10.96	10.57	10.97	10.39

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF					
Total net asset value (\$000) ¹	21,647	12,367	7,769	3,490	286
Securities outstanding (000) ¹	1,965	1,134	731	316	28
Management expense ratio (%) ²	1.00	1.01	0.99	0.98	0.99
Management expense ratio before waivers or absorptions (%) ²	1.01	1.01	0.99	0.98	0.99
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.02	10.91	10.62	11.04	10.38

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF6					
Total net asset value (\$000) ¹	492	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	34	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	1.01	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.33	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF8					
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.96	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.97	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.06	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF8					
Total net asset value (\$000) ¹	244	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	24	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.08	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF5					
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.52	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	3,254	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	229	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.20	n/a	n/a	n/a	n/a



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT8					
Total net asset value (\$000) ¹	134	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	10	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.06	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.07	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.91	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX					
Total net asset value (\$000) ¹	9,885	6,870	4,341	2,921	1,039
Securities outstanding (000) ¹	929	655	421	274	102
Management expense ratio (%) ²	–	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	–	–
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	10.64	10.49	10.30	10.66	10.16

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R					
Total net asset value (\$000) ¹	569,629	512,300	451,841	n/a	n/a
Securities outstanding (000) ¹	54,395	49,154	45,053	n/a	n/a
Management expense ratio (%) ²	–	0.01	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	n/a	n/a
Trading expense ratio (%) ³	0.07	0.09	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	n/a	n/a
Net asset value per security (\$)	10.47	10.42	10.03	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series S					
Total net asset value (\$000) ¹	372	1	–	137	n/a
Securities outstanding (000) ¹	36	–	–	13	n/a
Management expense ratio (%) ²	0.03	0.04	0.03	0.03	n/a
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.03	0.03	n/a
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	n/a
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	n/a
Net asset value per security (\$)	10.45	10.40	10.06	10.46	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T6					
Total net asset value (\$000) ¹	13,337	13,068	6,414	3,631	915
Securities outstanding (000) ¹	1,062	986	475	244	61
Management expense ratio (%) ²	2.18	2.14	2.12	2.11	2.18
Management expense ratio before waivers or absorptions (%) ²	2.19	2.14	2.12	2.11	2.22
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	12.56	13.25	13.50	14.90	15.09

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T8					
Total net asset value (\$000) ¹	1,509	1,812	1,183	780	398
Securities outstanding (000) ¹	135	150	94	55	27
Management expense ratio (%) ²	2.17	2.18	2.18	2.17	2.21
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.18	2.17	2.30
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.21	12.07	12.60	14.19	14.77

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series LB					
Total net asset value (\$000) ¹	246,731	299,526	158,593	100,148	66,219
Securities outstanding (000) ¹	21,784	26,559	14,651	8,915	6,056
Management expense ratio (%) ²	2.24	2.25	2.43	2.55	2.55
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.43	2.55	2.55
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.33	11.28	10.82	11.23	10.93

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series LM					
Total net asset value (\$000) ¹	111,205	251,337	336,728	323,192	154,935
Securities outstanding (000) ¹	13,395	28,666	37,556	32,649	15,254
Management expense ratio (%) ²	2.24	2.25	2.37	2.44	2.44
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.37	2.44	2.44
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	8.30	8.77	8.97	9.90	10.16



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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	129,234	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	13,145	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.15	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.15	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.83	n/a	n/a	n/a	n/a

Series LW6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	70,238	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	4,860	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.15	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.15	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.45	n/a	n/a	n/a	n/a

Series LX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,433	11,563	6,839	5,897	3,830
Securities outstanding (000) ¹	607	895	519	406	255
Management expense ratio (%) ²	2.24	2.25	2.45	2.55	2.56
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.45	2.55	2.56
Trading expense ratio (%) ³	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	12.24	12.92	13.18	14.53	14.99

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 48% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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Fund Formation and Series Information

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

Date of Formation November 19, 2008

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

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

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

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

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

Series F, Series F6 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% or 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 O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT6 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Series PWF, Series PWF6 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 PWF6 and Series PWF8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 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 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 B securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

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

Series LW and Series LW6 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW6 securities also want to receive a regular monthly cash flow of 6% per year.

Series LM securities are no longer available for sale, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue.

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	November 24, 2008	1.75%	0.20%	13.82	13.75
Series AR	November 23, 2011	1.75%	0.20%	11.72	11.66
Series B	May 13, 2011	1.71%	0.27%	10.89	10.84
Series D	March 19, 2014	1.00%	0.16%	10.81	10.69
Series F	March 6, 2009	0.65% ⁽⁴⁾	0.15% ⁽⁶⁾	14.48	14.34
Series F6	September 8, 2014 ⁽³⁾	0.65% ⁽⁴⁾	0.15% ⁽⁶⁾	12.70	13.25
Series F8	December 16, 2014	0.65% ⁽⁴⁾	0.15% ⁽⁶⁾	12.64	13.46
Series FB	October 26, 2015	0.75%	0.20%	10.45	10.35
Series FB5	October 26, 2015	0.75%	0.20%	13.85	14.30
Series G	July 29, 2009	1.25%	0.20%	12.23	12.14
Series J	February 18, 2009	1.40%	0.20%	13.22	13.14
Series O	March 17, 2011	— ⁽¹⁾	—*	11.39	11.23
Series PW	October 30, 2013	1.65% ⁽⁵⁾	0.15%	11.01	10.96
Series PWF	November 27, 2013	0.75%	0.15%	11.02	10.91
Series PWF6	April 3, 2017	0.75%	0.15%	14.33	—
Series PWF8	April 3, 2017	0.75%	0.15%	14.06	—
Series PWFB	April 3, 2017	0.65% ⁽⁴⁾	0.15%	10.08	—
Series PWFB5	April 3, 2017	0.65% ⁽⁴⁾	0.15%	14.52	—
Series PWT6	April 3, 2017	1.65% ⁽⁵⁾	0.15%	14.20	—
Series PWT8	April 3, 2017	1.65% ⁽⁵⁾	0.15%	13.91	—
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	10.64	10.49
Series R	October 21, 2015	—*	—*	10.47	10.42
Series S	May 21, 2014	— ⁽¹⁾	0.025%	10.45	10.40
Series T6	May 13, 2013	1.75%	0.20%	12.56	13.25
Series T8	May 14, 2013	1.75%	0.20%	11.21	12.07
Series LB	January 18, 2012	1.75%	0.20%	11.33	11.28
Series LM	January 20, 2012	1.75%	0.20%	8.30	8.77
Series LW	December 1, 2017	1.75%	0.15%	9.83	—
Series LW6	December 1, 2017	1.75%	0.15%	14.45	—
Series LX	May 16, 2013	1.75%	0.20%	12.24	12.92

* 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 September 24, 2013. All securities in the series were redeemed on January 10, 2014. The series was reinstated at a price of \$15.00 per security on September 8, 2014.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.75%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.