

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

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. 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 12, 2019

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, 2019, 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.

Risk

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

The Fund is suitable for medium- to long-term investors looking for an international equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium tolerance for risk. The Fund is not recommended for registered plans.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned -3.4% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 1.6%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Stocks in Europe, Australasia and the Far East ("EAFE") generally posted healthy gains in local currency terms over the period, while Canadian-dollar returns were slightly lower due to the strength of the dollar. The United Kingdom was one of the weaker-performing countries in Europe as concerns over its potential withdrawal from the European Union continued to weigh on the market. Hong Kong experienced protests and political unrest, leaving little room for the optimism required to lift equity markets.

Within the MSCI EAFE (Net) Index, Switzerland, the Netherlands and Australia were the strongest-performing countries in Canadian dollar terms, while Hong Kong, Israel and Austria were the weakest. From a sector perspective, consumer discretionary, information technology and health care were the strongest performers, while energy, real estate and materials were the weakest.

The Fund underperformed the index, with stock selection in the financials and consumer staples sectors detracting from performance. At a country level, stock selection in the United Kingdom and Australia detracted.

Contributors to performance included stock selection in the health care and information technology sectors. At a country level, stock selection in Sweden contributed.

The Fund partially hedged its foreign currency exposure, which contributed to performance primarily as the British pound and Australian dollar depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to Japan and Germany, and decreased exposure to the United States and the United Kingdom. At the sector level, exposure to information technology, consumer staples and communication services increased, while exposure to consumer discretionary, health care and industrials decreased. Changes to the portfolio included a new position in Unicharm Corp.

Net Assets

The Fund's NAV declined by 16.4% to \$30.1 million at September 30, 2019, from \$36.0 million at March 31, 2019. This change was composed primarily of \$1.0 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$4.8 million in net redemptions, and \$0.1 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.48% during the period ended September 30, 2019, was slightly lower than the MER of 2.50% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series F8 and Series PWT5 decreased due to a decrease in fund costs. The MERs for Series F and Series PWT5 also decreased due to decreases 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 T5 increased due to an increase in fund costs.



MACKENZIE IVY INTERNATIONAL CLASS

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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, reflecting corporate profitability that could be approaching peak – or near-peak – levels, as measured by cyclically adjusting the operating margins of the companies the team researches. As a result of the team's belief that the valuations of a number of the Fund's holdings had reached elevated levels, the team trimmed some of these positions. The Fund's cash position therefore remained elevated at the end of the period.

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

Series S securities are 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. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. At September 30, 2019, the Related Insurance Companies owned 7.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$12,671 in the Fund (less than 0.1% of the Fund's NAV).

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



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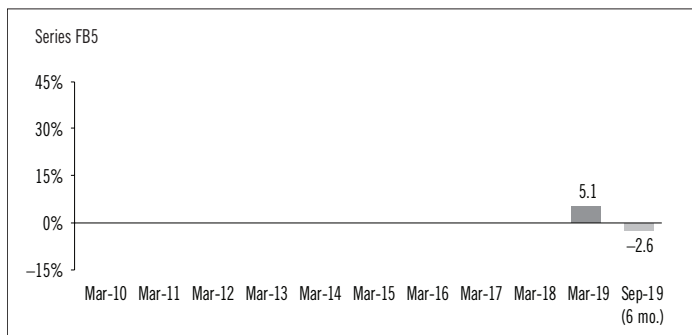
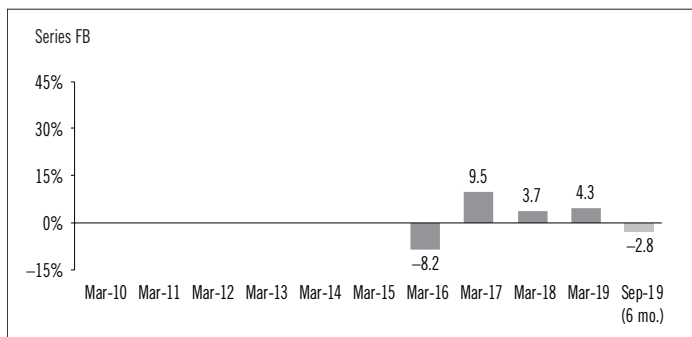
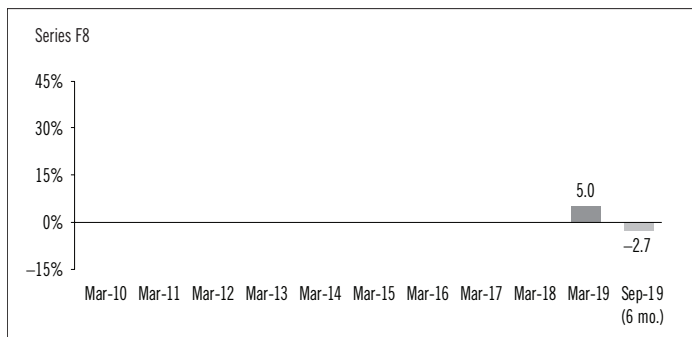
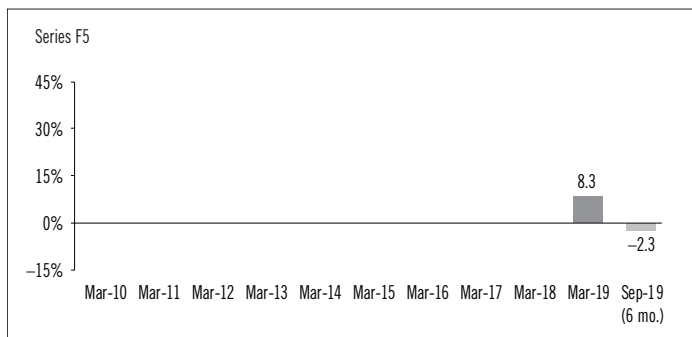
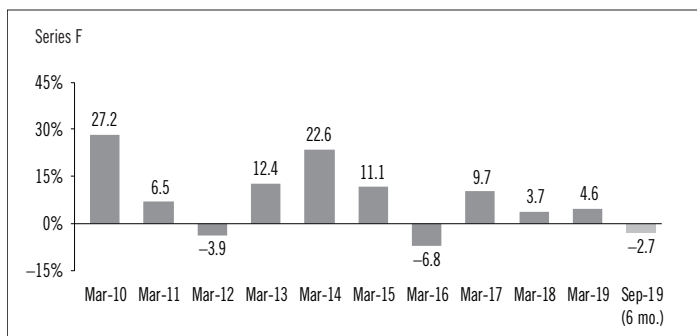
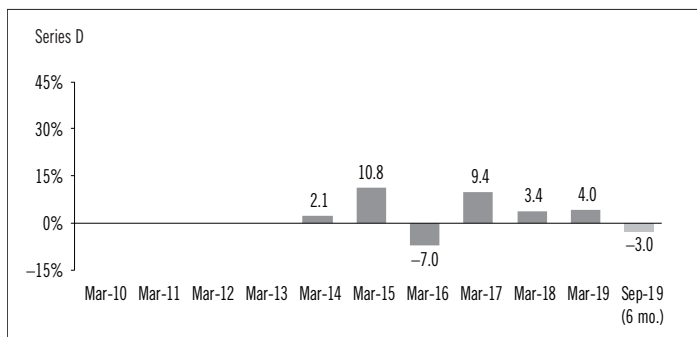
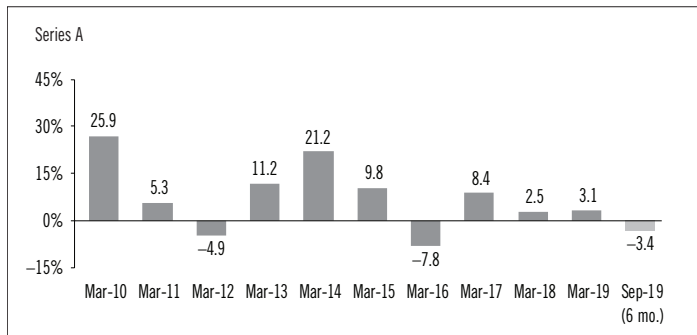
MACKENZIE IVY INTERNATIONAL CLASS

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GLOBAL EQUITY FUND

Past Performance

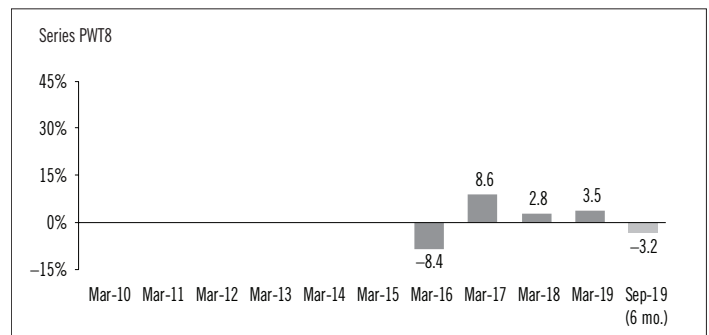
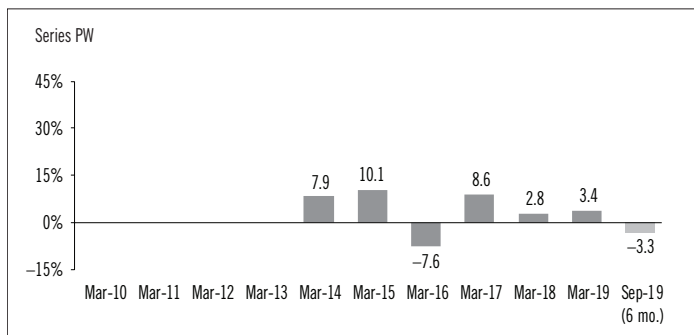
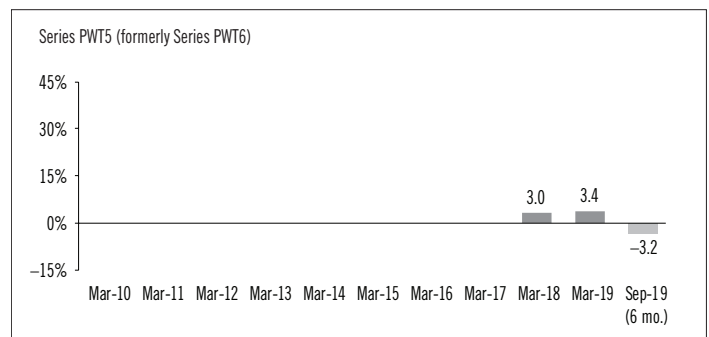
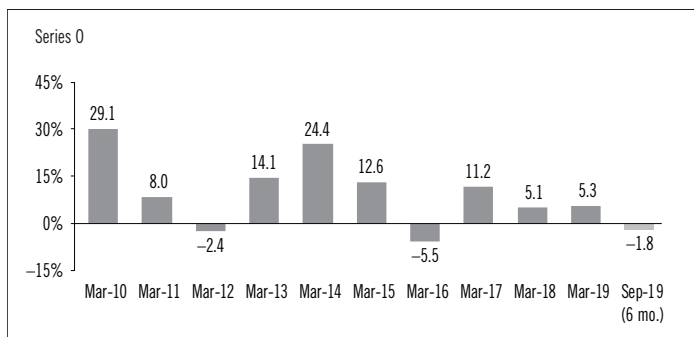
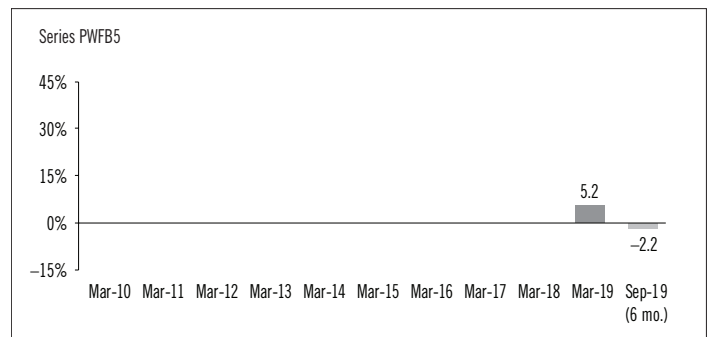
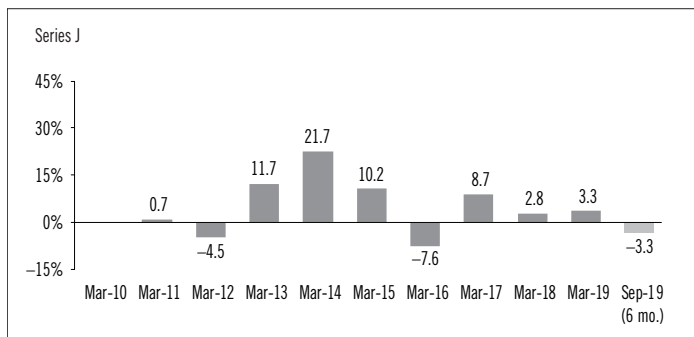
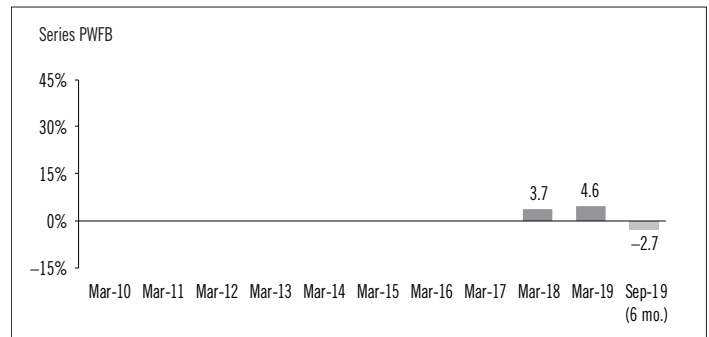
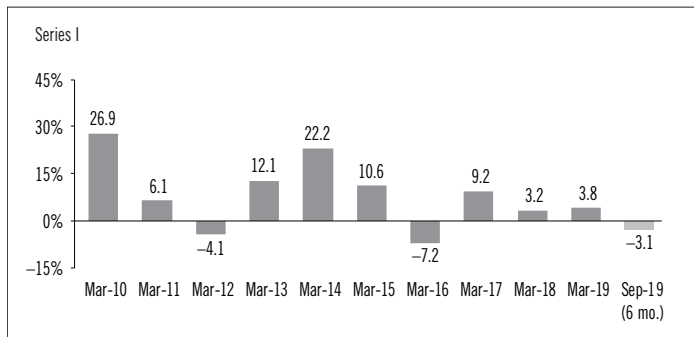
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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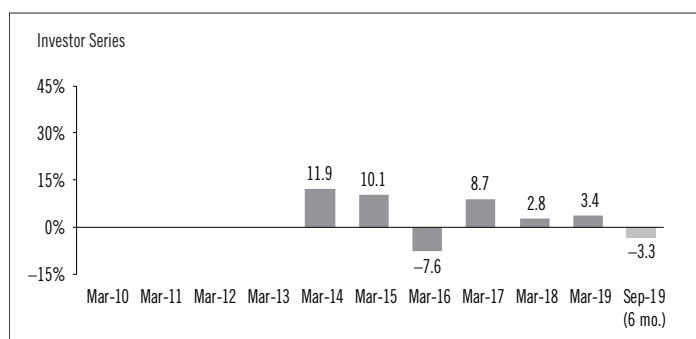
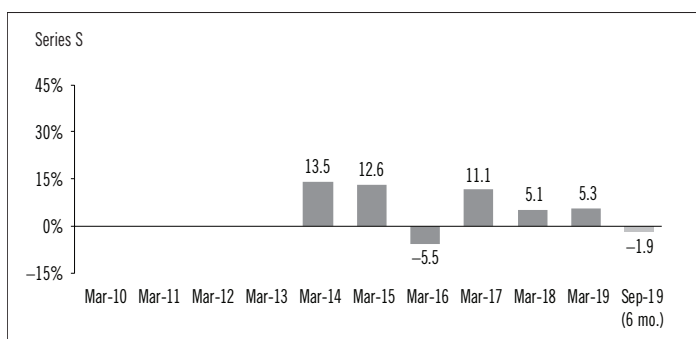
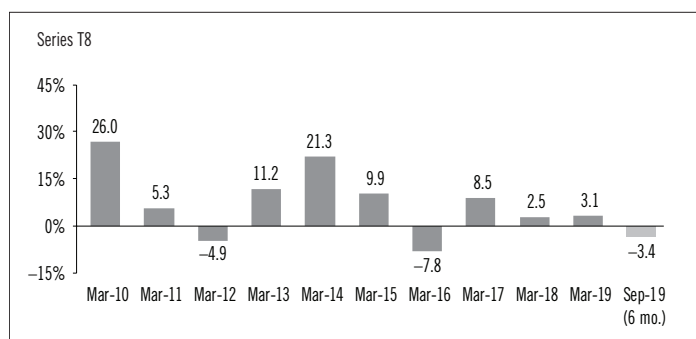
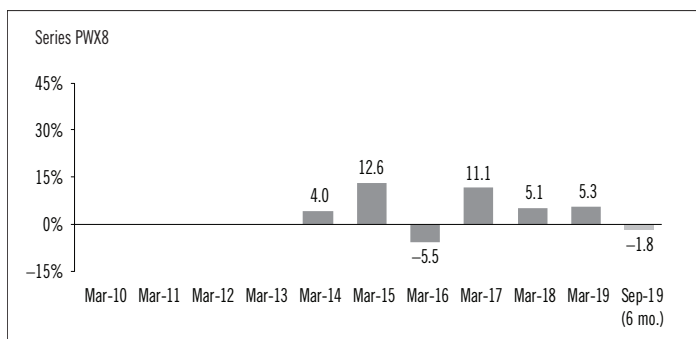
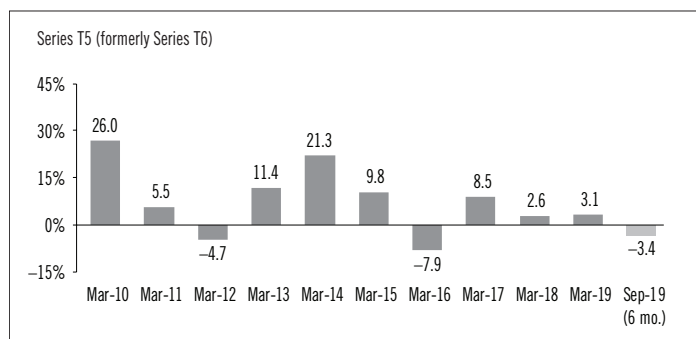
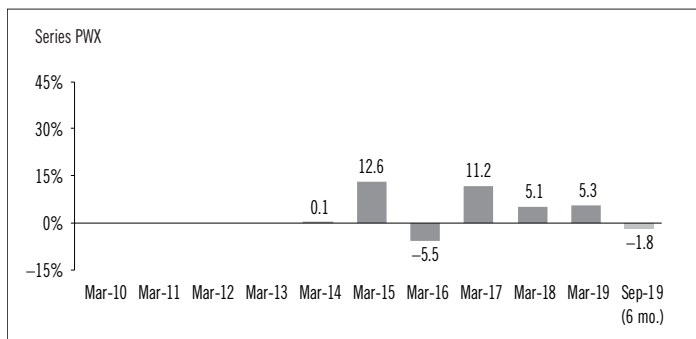
GLOBAL EQUITY FUND



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GLOBAL EQUITY FUND



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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation % of NAV

Equities	88.6
Cash and short-term investments	12.3
Other assets (liabilities)	(0.9)

Regional Allocation % of NAV

United Kingdom	21.4
Japan	17.8
Cash and short-term investments	12.3
Germany	8.2
Australia	7.9
Hong Kong	6.5
United States	5.9
Jersey	5.6
France	3.4
South Korea	2.2
Sweden	2.2
Taiwan	2.2
Italy	2.0
Switzerland	1.7
China	1.6
Other assets (liabilities)	(0.9)

Sector Allocation % of NAV

Consumer staples	28.0
Industrials	15.4
Consumer discretionary	13.8
Cash and short-term investments	12.3
Information technology	7.5
Financials	7.0
Communication services	6.1
Materials	5.6
Health care	5.2
Other assets (liabilities)	(0.9)

Net Currency Exposure % of NAV

Canadian dollar	39.4
British pound	15.9
Euro	14.4
Japanese yen	10.0
Hong Kong dollar	8.5
Australian dollar	6.5
South Korean won	1.8
Swiss franc	1.2
Taiwanese dollar	1.2
Swedish krona	1.1

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	12.3
Seven & i Holdings Co. Ltd.	6.7
Amcor PLC	5.6
Henkel AG & Co. KGaA	5.6
CK Hutchison Holdings Ltd.	5.4
Reckitt Benckiser Group PLC	4.7
Admiral Group PLC	4.4
Brambles Ltd.	3.8
Suntory Beverage & Food Ltd.	3.6
Publicis Groupe SA	3.4
Samsonite International SA	3.3
Unicharm Corp.	3.0
Unilever NV	2.7
Scout24 AG	2.7
Burford Capital Ltd.	2.6
Domino's Pizza Group PLC	2.5
Electrocomponents PLC	2.4
Samsung Electronics Co. Ltd.	2.2
Hennes & Mauritz AB	2.2
Sonic Healthcare Ltd.	2.2
Taiwan Semiconductor Manufacturing Co. Ltd.	2.2
De'Longhi SPA	2.0
Aggreko PLC	1.9
Ansell Ltd.	1.9
Nestlé SA	1.7

Top long positions as a percentage of total net asset value **91.0**

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

The investments and percentages may have changed since September 30, 2019, 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 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.54	11.42	11.42	10.56	11.68	10.76
Increase (decrease) from operations:						
Total revenue	0.20	0.27	0.26	0.23	0.25	0.23
Total expenses	(0.15)	(0.30)	(0.30)	(0.32)	(0.32)	(0.30)
Realized gains (losses) for the period	0.19	0.50	0.80	0.68	0.59	0.86
Unrealized gains (losses) for the period	(0.62)	(0.18)	(0.45)	0.26	(1.39)	0.14
Total increase (decrease) from operations²	(0.38)	0.29	0.31	0.85	(0.87)	0.93
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.03)	(0.02)	(0.13)
From capital gains	(0.50)	(0.24)	(0.28)	—	(0.19)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.50)	(0.24)	(0.28)	(0.03)	(0.21)	(0.13)
Net assets, end of period	10.65	11.54	11.42	11.42	10.56	11.68

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.08	11.00	11.02	10.12	11.20	10.21
Increase (decrease) from operations:						
Total revenue	0.20	0.18	0.25	0.22	0.24	0.22
Total expenses	(0.09)	(0.13)	(0.19)	(0.21)	(0.21)	(0.20)
Realized gains (losses) for the period	0.20	(0.18)	0.69	0.59	0.68	1.20
Unrealized gains (losses) for the period	(0.60)	(0.12)	(0.43)	0.24	(1.33)	0.14
Total increase (decrease) from operations²	(0.29)	(0.25)	0.32	0.84	(0.62)	1.36
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.05)	(0.03)	(0.04)	(0.03)	(0.11)
From capital gains	(0.59)	(0.30)	(0.37)	—	(0.26)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.59)	(0.35)	(0.40)	(0.04)	(0.29)	(0.11)
Net assets, end of period	10.17	11.08	11.00	11.02	10.12	11.20

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	23.53	23.32	23.40	21.42	23.70	21.64
Increase (decrease) from operations:						
Total revenue	0.41	0.57	0.53	0.47	0.51	0.46
Total expenses	(0.14)	(0.29)	(0.35)	(0.39)	(0.38)	(0.36)
Realized gains (losses) for the period	0.38	1.41	1.60	1.68	1.22	1.57
Unrealized gains (losses) for the period	(1.26)	(0.38)	(0.92)	0.52	(2.83)	0.29
Total increase (decrease) from operations²	(0.61)	1.31	0.86	2.28	(1.48)	1.96
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.16)	(0.10)	(0.10)	(0.07)	(0.33)
From capital gains	(1.36)	(0.68)	(0.86)	—	(0.61)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(1.36)	(0.84)	(0.96)	(0.10)	(0.68)	(0.33)
Net assets, end of period	21.56	23.53	23.32	23.40	21.42	23.70

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.75	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.17	n/a	n/a	n/a	n/a
Total expenses	(0.03)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.25	1.29	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.83)	(0.12)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.34)	1.24	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a	n/a
From dividends	—	(0.17)	n/a	n/a	n/a	n/a
From capital gains	(1.03)	—	n/a	n/a	n/a	n/a
Return of capital	(0.38)	(0.31)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.41)	(0.48)	n/a	n/a	n/a	n/a
Net assets, end of period	13.99	15.75	n/a	n/a	n/a	n/a

- (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 F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.63	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.25	0.31	n/a	n/a	n/a	n/a
Total expenses	(0.09)	(0.16)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.23	0.78	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.77)	(0.20)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.38)	0.73	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.10)	n/a	n/a	n/a	n/a
From capital gains	(0.84)	–	n/a	n/a	n/a	n/a
Return of capital	(0.56)	(0.98)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.40)	(1.08)	n/a	n/a	n/a	n/a
Net assets, end of period	12.85	14.63	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.68	9.61	9.63	8.82	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.23	0.22	0.20	0.09	n/a
Total expenses	(0.07)	(0.15)	(0.15)	(0.17)	(0.07)	n/a
Realized gains (losses) for the period	0.16	0.47	1.73	0.61	(0.33)	n/a
Unrealized gains (losses) for the period	(0.52)	(0.15)	(0.37)	0.22	(0.51)	n/a
Total increase (decrease) from operations²	(0.26)	0.40	1.43	0.86	(0.82)	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	(0.05)	(0.04)	(0.04)	(0.04)	n/a
From capital gains	(0.53)	(0.28)	(0.34)	–	(0.32)	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.53)	(0.33)	(0.38)	(0.04)	(0.36)	n/a
Net assets, end of period	8.88	9.68	9.61	9.63	8.82	n/a

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.46	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.08	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.24	0.83	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.82)	(0.06)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.38)	0.76	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.17)	n/a	n/a	n/a	n/a
From capital gains	(1.02)	–	n/a	n/a	n/a	n/a
Return of capital	(0.38)	(0.13)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.40)	(0.30)	n/a	n/a	n/a	n/a
Net assets, end of period	13.68	15.46	n/a	n/a	n/a	n/a

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.73	13.61	13.62	12.52	13.86	12.71
Increase (decrease) from operations:						
Total revenue	0.24	0.33	0.31	0.28	0.29	0.27
Total expenses	(0.13)	(0.26)	(0.27)	(0.29)	(0.29)	(0.26)
Realized gains (losses) for the period	0.21	0.63	0.94	0.80	0.72	0.96
Unrealized gains (losses) for the period	(0.74)	(0.22)	(0.54)	0.31	(1.65)	0.17
Total increase (decrease) from operations²	(0.42)	0.48	0.44	1.10	(0.93)	1.14
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	(0.02)	(0.05)	(0.04)	(0.21)
From capital gains	(0.69)	(0.35)	(0.44)	–	(0.30)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.69)	(0.40)	(0.46)	(0.05)	(0.34)	(0.21)
Net assets, end of period	12.63	13.73	13.61	13.62	12.52	13.86



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

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.00	13.87	13.87	12.80	14.16	13.07
Increase (decrease) from operations:						
Total revenue	0.25	0.34	0.31	0.28	0.30	0.27
Total expenses	(0.16)	(0.33)	(0.34)	(0.35)	(0.35)	(0.32)
Realized gains (losses) for the period	0.22	0.66	1.31	0.78	0.70	0.73
Unrealized gains (losses) for the period	(0.76)	(0.22)	(0.55)	0.32	(1.68)	0.17
Total increase (decrease) from operations²	(0.45)	0.45	0.73	1.03	(1.03)	0.85
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.02)	–	(0.04)	(0.03)	(0.24)
From capital gains	(0.63)	(0.31)	(0.38)	–	(0.26)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.63)	(0.33)	(0.38)	(0.04)	(0.29)	(0.24)
Net assets, end of period	12.92	14.00	13.87	13.87	12.80	14.16

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	19.11	19.08	19.27	17.43	19.30	17.45
Increase (decrease) from operations:						
Total revenue	0.33	0.46	0.43	0.39	0.41	0.37
Total expenses	0.06	(0.09)	(0.03)	(0.08)	(0.06)	(0.05)
Realized gains (losses) for the period	0.27	0.77	1.33	1.07	0.79	1.60
Unrealized gains (losses) for the period	(1.02)	(0.31)	(0.75)	0.43	(2.32)	0.23
Total increase (decrease) from operations²	(0.36)	0.83	0.98	1.81	(1.18)	2.15
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.23)	(0.20)	(0.11)	(0.09)	(0.35)
From capital gains	(1.32)	(0.73)	(0.97)	–	(0.72)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.32)	(0.96)	(1.17)	(0.11)	(0.81)	(0.35)
Net assets, end of period	17.46	19.11	19.08	19.27	17.43	19.30

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.65	11.54	11.52	10.64	11.77	10.80
Increase (decrease) from operations:						
Total revenue	0.21	0.28	0.26	0.24	0.25	0.23
Total expenses	(0.13)	(0.27)	(0.28)	(0.30)	(0.30)	(0.27)
Realized gains (losses) for the period	0.18	0.59	0.75	0.69	0.50	1.16
Unrealized gains (losses) for the period	(0.63)	(0.19)	(0.46)	0.26	(1.40)	0.14
Total increase (decrease) from operations²	(0.37)	0.41	0.27	0.89	(0.95)	1.26
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.02)	–	(0.03)	(0.02)	(0.12)
From capital gains	(0.54)	(0.26)	(0.31)	–	(0.21)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.54)	(0.28)	(0.31)	(0.03)	(0.23)	(0.12)
Net assets, end of period	10.74	11.65	11.54	11.52	10.64	11.77

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	10.94	10.00	11.07	10.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.25	0.23	0.24	0.18
Total expenses	n/a	n/a	(0.14)	(0.17)	(0.16)	(0.12)
Realized gains (losses) for the period	n/a	n/a	0.69	1.16	0.76	0.93
Unrealized gains (losses) for the period	n/a	n/a	(0.43)	0.26	(1.33)	0.11
Total increase (decrease) from operations²	n/a	n/a	0.37	1.48	(0.49)	1.10
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.05)	(0.05)	(0.04)	(0.15)
From capital gains	n/a	n/a	(0.42)	–	(0.29)	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.47)	(0.05)	(0.33)	(0.15)
Net assets, end of period	n/a	n/a	10.90	10.94	10.00	11.07



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Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	12.20	12.20	15.00	n/a
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.27	0.26	0.21	n/a
Total expenses	n/a	n/a	(0.16)	(0.19)	(0.14)	n/a
Realized gains (losses) for the period	n/a	n/a	0.86	0.98	(0.40)	n/a
Unrealized gains (losses) for the period	n/a	n/a	(0.46)	0.29	(1.19)	n/a
Total increase (decrease) from operations²	n/a	n/a	0.51	1.34	(1.52)	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	n/a
From dividends	n/a	n/a	(0.05)	(0.05)	(0.04)	n/a
From capital gains	n/a	n/a	(0.47)	–	(0.37)	n/a
Return of capital	n/a	n/a	(0.95)	(1.10)	(0.89)	n/a
Total annual distributions³	n/a	n/a	(1.47)	(1.15)	(1.30)	n/a
Net assets, end of period	n/a	n/a	11.20	12.20	12.20	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.39	10.31	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.25	0.24	n/a	n/a	n/a
Total expenses	(0.06)	(0.13)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	0.13	0.46	0.14	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.56)	(0.17)	(0.41)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.31)	0.41	(0.17)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.07)	(0.05)	n/a	n/a	n/a
From capital gains	(0.60)	(0.31)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.60)	(0.38)	(0.05)	n/a	n/a	n/a
Net assets, end of period	9.52	10.39	10.31	n/a	n/a	n/a

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.47	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.08	n/a	n/a	n/a	n/a
Total expenses	(0.02)	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.25	0.84	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.82)	(0.06)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.32)	0.78	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.18)	n/a	n/a	n/a	n/a
From capital gains	(1.04)	–	n/a	n/a	n/a	n/a
Return of capital	(0.38)	(0.13)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.42)	(0.31)	n/a	n/a	n/a	n/a
Net assets, end of period	13.72	15.47	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.14	13.82	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.32	0.33	n/a	n/a	n/a
Total expenses	(0.14)	(0.31)	(0.33)	n/a	n/a	n/a
Realized gains (losses) for the period	0.21	0.08	2.45	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.70)	(0.21)	(0.58)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.40)	(0.12)	1.87	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.02)	–	n/a	n/a	n/a
From capital gains	(0.61)	(0.31)	(0.75)	n/a	n/a	n/a
Return of capital	(0.31)	(0.80)	(0.88)	n/a	n/a	n/a
Total annual distributions³	(0.92)	(1.13)	(1.63)	n/a	n/a	n/a
Net assets, end of period	11.82	13.14	13.82	n/a	n/a	n/a



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

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.59	11.41	12.35	12.48	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.27	0.27	0.27	0.25	n/a
Total expenses	(0.12)	(0.25)	(0.29)	(0.34)	(0.30)	n/a
Realized gains (losses) for the period	0.16	0.60	0.67	0.80	0.23	n/a
Unrealized gains (losses) for the period	(0.56)	(0.18)	(0.47)	0.30	(1.39)	n/a
Total increase (decrease) from operations²	(0.34)	0.44	0.18	1.03	(1.21)	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	n/a
From dividends	—	(0.02)	—	(0.04)	(0.03)	n/a
From capital gains	(0.49)	(0.26)	(0.33)	—	(0.29)	n/a
Return of capital	(0.41)	(0.91)	(0.95)	(1.11)	(1.00)	n/a
Total annual distributions³	(0.90)	(1.19)	(1.28)	(1.15)	(1.32)	n/a
Net assets, end of period	9.36	10.59	11.41	12.35	12.48	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.97	10.95	11.06	10.00	11.08	10.01
Increase (decrease) from operations:						
Total revenue	0.19	0.26	0.25	0.23	0.24	0.21
Total expenses	0.03	(0.06)	(0.02)	(0.05)	(0.03)	(0.03)
Realized gains (losses) for the period	0.17	0.55	0.74	0.72	0.55	0.92
Unrealized gains (losses) for the period	(0.59)	(0.18)	(0.43)	0.25	(1.33)	0.13
Total increase (decrease) from operations²	(0.20)	0.57	0.54	1.15	(0.57)	1.23
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.13)	(0.11)	(0.06)	(0.05)	(0.19)
From capital gains	(0.76)	(0.42)	(0.56)	—	(0.41)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.76)	(0.55)	(0.67)	(0.06)	(0.46)	(0.19)
Net assets, end of period	10.02	10.97	10.95	11.06	10.00	11.08

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.12	12.10	13.24	13.12	15.71	15.30
Increase (decrease) from operations:						
Total revenue	0.19	0.28	0.29	0.27	0.32	0.32
Total expenses	0.03	(0.06)	(0.02)	(0.06)	(0.04)	(0.04)
Realized gains (losses) for the period	0.17	0.55	0.86	0.53	(0.08)	2.20
Unrealized gains (losses) for the period	(0.58)	(0.19)	(0.50)	0.30	(1.81)	0.20
Total increase (decrease) from operations²	(0.19)	0.58	0.63	1.04	(1.61)	2.68
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.14)	(0.13)	(0.07)	(0.06)	(0.19)
From capital gains	(0.77)	(0.46)	(0.66)	—	(0.55)	—
Return of capital	(0.43)	(0.96)	(1.02)	(1.19)	(1.17)	(1.21)
Total annual distributions³	(1.20)	(1.56)	(1.81)	(1.26)	(1.78)	(1.40)
Net assets, end of period	9.73	11.12	12.10	13.24	13.12	15.71

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.44	12.42	12.54	11.34	12.56	11.35
Increase (decrease) from operations:						
Total revenue	0.22	0.30	0.28	0.25	0.27	0.24
Total expenses	0.03	(0.07)	(0.02)	(0.05)	(0.04)	(0.03)
Realized gains (losses) for the period	0.21	0.59	0.85	0.70	0.58	0.99
Unrealized gains (losses) for the period	(0.67)	(0.20)	(0.49)	0.28	(1.51)	0.15
Total increase (decrease) from operations²	(0.21)	0.62	0.62	1.18	(0.70)	1.35
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.15)	(0.13)	(0.07)	(0.06)	(0.22)
From capital gains	(0.85)	(0.47)	(0.62)	—	(0.46)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.85)	(0.62)	(0.75)	(0.07)	(0.52)	(0.22)
Net assets, end of period	11.36	12.44	12.42	12.54	11.34	12.56



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

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.90	9.37	9.94	9.82	11.51	11.20
Increase (decrease) from operations:						
Total revenue	0.16	0.22	0.22	0.21	0.24	0.23
Total expenses	(0.12)	(0.24)	(0.25)	(0.28)	(0.32)	(0.31)
Realized gains (losses) for the period	0.15	0.13	0.36	0.50	0.55	1.03
Unrealized gains (losses) for the period	(0.48)	(0.15)	(0.38)	0.24	(1.33)	0.14
Total increase (decrease) from operations²	(0.29)	(0.04)	(0.05)	0.67	(0.86)	1.09
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.03)	(0.02)	(0.07)
From capital gains	(0.39)	(0.20)	(0.25)	—	(0.17)	—
Return of capital	(0.21)	(0.54)	(0.58)	(0.65)	(0.64)	(0.66)
Total annual distributions³	(0.60)	(0.74)	(0.83)	(0.68)	(0.83)	(0.73)
Net assets, end of period	8.00	8.90	9.37	9.94	9.82	11.51

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	7.36	7.94	8.60	8.70	10.41	10.39
Increase (decrease) from operations:						
Total revenue	0.13	0.18	0.19	0.19	0.21	0.21
Total expenses	(0.09)	(0.20)	(0.22)	(0.08)	(0.28)	(0.27)
Realized gains (losses) for the period	0.11	0.38	0.57	0.40	0.58	0.94
Unrealized gains (losses) for the period	(0.39)	(0.12)	(0.33)	0.21	(1.19)	0.13
Total increase (decrease) from operations²	(0.24)	0.24	0.21	0.72	(0.68)	1.01
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.02)	(0.02)	(0.11)
From capital gains	(0.31)	(0.17)	(0.21)	—	(0.16)	—
Return of capital	(0.28)	(0.63)	(0.67)	(0.78)	(0.77)	(0.82)
Total annual distributions³	(0.59)	(0.80)	(0.88)	(0.80)	(0.95)	(0.93)
Net assets, end of period	6.52	7.36	7.94	8.60	8.70	10.41

Investor Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.05	11.94	11.93	11.01	12.18	11.19
Increase (decrease) from operations:						
Total revenue	0.21	0.29	0.27	0.25	0.26	0.24
Total expenses	(0.14)	(0.28)	(0.29)	(0.30)	(0.30)	(0.28)
Realized gains (losses) for the period	0.19	0.55	0.82	0.72	0.61	0.92
Unrealized gains (losses) for the period	(0.65)	(0.19)	(0.47)	0.27	(1.45)	0.15
Total increase (decrease) from operations²	(0.39)	0.37	0.33	0.94	(0.88)	1.03
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.02)	—	(0.04)	(0.03)	(0.15)
From capital gains	(0.55)	(0.27)	(0.33)	—	(0.21)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.55)	(0.29)	(0.33)	(0.04)	(0.24)	(0.15)
Net assets, end of period	11.11	12.05	11.94	11.93	11.01	12.18



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RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	9,504	10,748	16,510	21,343	24,839	31,727
Securities outstanding (000) ¹	892	932	1,445	1,869	2,352	2,716
Management expense ratio (%) ²	2.48	2.50	2.51	2.52	2.52	2.51
Management expense ratio before waivers or absorptions (%) ²	2.48	2.50	2.51	2.52	2.52	2.51
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	10.66	11.54	11.43	11.42	10.56	11.68

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	18	6	70	26	68	60
Securities outstanding (000) ¹	2	1	6	2	7	5
Management expense ratio (%) ²	1.61	1.64	1.63	1.64	1.65	1.67
Management expense ratio before waivers or absorptions (%) ²	1.62	1.64	1.63	1.64	1.65	1.67
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	10.17	11.08	11.01	11.02	10.12	11.20

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,831	3,266	1,975	1,886	3,218	2,189
Securities outstanding (000) ¹	131	139	85	81	150	92
Management expense ratio (%) ²	1.04	1.09	1.34	1.35	1.36	1.40
Management expense ratio before waivers or absorptions (%) ²	1.04	1.09	1.34	1.35	1.36	1.40
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	21.56	23.53	23.34	23.40	21.42	23.70

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.19	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.06	29.64	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.99	15.75	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	244	258	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	19	18	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.12	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.19	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.06	29.64	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.85	14.63	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	16	16	23	63	39	n/a
Securities outstanding (000) ¹	2	2	2	7	4	n/a
Management expense ratio (%) ²	1.35	1.37	1.46	1.49	1.43	n/a
Management expense ratio before waivers or absorptions (%) ²	1.35	1.37	1.46	1.49	1.43	n/a
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	n/a
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	n/a
Net asset value per security (\$)	8.88	9.68	9.61	9.63	8.82	n/a

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.45	1.41	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.41	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.19	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.06	29.64	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.68	15.46	n/a	n/a	n/a	n/a

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



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Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	578	628	685	832	905	1,140
Securities outstanding (000) ¹	46	46	50	61	72	82
Management expense ratio (%) ²	1.80	1.81	1.83	1.83	1.83	1.80
Management expense ratio before waivers or absorptions (%) ²	1.80	1.81	1.83	1.83	1.83	1.80
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	12.63	13.73	13.62	13.62	12.52	13.86

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	133	140	140	221	271	639
Securities outstanding (000) ¹	10	10	10	16	21	45
Management expense ratio (%) ²	2.28	2.29	2.28	2.25	2.24	2.20
Management expense ratio before waivers or absorptions (%) ²	2.28	2.29	2.28	2.25	2.24	2.20
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	12.92	14.00	13.88	13.87	12.80	14.16

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	3,949	6,508	9,178	10,068	11,895	11,005
Securities outstanding (000) ¹	226	340	481	523	683	570
Management expense ratio (%) ²	–	–	0.02	0.03	0.04	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	0.02	0.03	0.04	0.01
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	17.46	19.11	19.09	19.27	17.43	19.30

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	7,291	7,813	4,548	1,540	1,386	1,438
Securities outstanding (000) ¹	679	671	394	134	130	122
Management expense ratio (%) ²	2.17	2.19	2.30	2.31	2.31	2.27
Management expense ratio before waivers or absorptions (%) ²	2.17	2.19	2.30	2.31	2.31	2.27
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	10.74	11.65	11.54	11.52	10.64	11.77

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	1,167	893	244	226
Securities outstanding (000) ¹	n/a	n/a	107	82	24	20
Management expense ratio (%) ²	n/a	n/a	1.19	1.19	1.22	1.17
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.19	1.19	1.22	1.17
Trading expense ratio (%) ³	n/a	n/a	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	n/a	n/a	15.56	117.56	42.71	36.21
Net asset value per security (\$)	n/a	n/a	10.90	10.94	10.00	11.07

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	262	309	1	n/a
Securities outstanding (000) ¹	n/a	n/a	23	25	–	n/a
Management expense ratio (%) ²	n/a	n/a	1.20	1.15	1.13	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.20	1.15	1.13	n/a
Trading expense ratio (%) ³	n/a	n/a	0.13	0.38	0.22	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	15.56	117.56	42.71	n/a
Net asset value per security (\$)	n/a	n/a	11.21	12.20	12.20	n/a

Series PWF6	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	164	311	353	n/a	n/a	n/a
Securities outstanding (000) ¹	17	30	34	n/a	n/a	n/a
Management expense ratio (%) ²	1.05	1.09	1.21	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.09	1.21	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.19	0.13	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	n/a	n/a	n/a
Net asset value per security (\$)	9.52	10.39	10.32	n/a	n/a	n/a

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.05	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.05	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.19	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.06	29.64	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.72	15.47	n/a	n/a	n/a	n/a



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	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT5 (formerly Series PWT6)						
Total net asset value (\$000) ¹	6	6	87	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	6	n/a	n/a	n/a
Management expense ratio (%) ²	2.06	2.21	2.34	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.07	2.22	2.34	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.19	0.13	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	n/a	n/a	n/a
Net asset value per security (\$)	11.82	13.14	13.83	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT8						
Total net asset value (\$000) ¹	121	128	447	37	33	n/a
Securities outstanding (000) ¹	13	12	39	3	3	n/a
Management expense ratio (%) ²	2.16	2.13	2.30	2.35	2.32	n/a
Management expense ratio before waivers or absorptions (%) ²	2.16	2.13	2.30	2.35	2.32	n/a
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	n/a
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	n/a
Net asset value per security (\$)	9.36	10.59	11.42	12.35	12.48	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX						
Total net asset value (\$000) ¹	697	763	738	711	555	455
Securities outstanding (000) ¹	70	70	67	64	55	41
Management expense ratio (%) ²	–	–	0.02	0.03	0.04	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	0.02	0.03	0.04	0.01
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	10.02	10.97	10.96	11.06	10.00	11.08

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX8						
Total net asset value (\$000) ¹	32	34	36	38	219	68
Securities outstanding (000) ¹	3	3	3	3	17	4
Management expense ratio (%) ²	–	–	0.02	0.03	0.03	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	0.02	0.03	0.03	0.01
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	9.73	11.12	12.10	13.24	13.12	15.71

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series S						
Total net asset value (\$000) ¹	2,167	2,655	2,844	2,823	3,954	4,101
Securities outstanding (000) ¹	191	213	229	225	349	326
Management expense ratio (%) ²	0.03	0.04	0.05	0.06	0.06	0.04
Management expense ratio before waivers or absorptions (%) ²	0.03	0.04	0.05	0.06	0.06	0.04
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	11.36	12.44	12.42	12.54	11.34	12.56

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T5 (formerly Series T6)						
Total net asset value (\$000) ¹	18	19	149	133	131	183
Securities outstanding (000) ¹	2	2	16	13	13	16
Management expense ratio (%) ²	2.57	2.46	2.47	2.48	2.58	2.55
Management expense ratio before waivers or absorptions (%) ²	2.58	2.46	2.47	2.48	2.58	2.55
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	8.00	8.90	9.38	9.94	9.82	11.51

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T8						
Total net asset value (\$000) ¹	291	400	326	737	528	999
Securities outstanding (000) ¹	45	54	41	86	61	96
Management expense ratio (%) ²	2.52	2.55	2.53	2.50	2.48	2.50
Management expense ratio before waivers or absorptions (%) ²	2.52	2.55	2.53	2.50	2.48	2.50
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	6.52	7.36	7.94	8.60	8.70	10.41

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Investor Series						
Total net asset value (\$000) ¹	2,015	2,272	2,662	3,389	3,489	4,123
Securities outstanding (000) ¹	181	189	223	284	317	339
Management expense ratio (%) ²	2.22	2.22	2.24	2.25	2.26	2.24
Management expense ratio before waivers or absorptions (%) ²	2.22	2.22	2.24	2.25	2.26	2.24
Trading expense ratio (%) ³	0.18	0.19	0.13	0.38	0.22	0.22
Portfolio turnover rate (%) ⁴	22.06	29.64	15.56	117.56	42.71	36.21
Net asset value per security (\$)	11.11	12.05	11.95	11.93	11.01	12.18



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Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 38% 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 26, 2000

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

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 F5 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 F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% 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 PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 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.

Investor Series securities are offered to retail investors investing a minimum of \$5,000 whose dealer has agreed to accept a reduced trailing commission.

Series I, Series J, Series O, Series PWX and Series PWX8 securities are no longer available for sale.

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

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

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	November 1, 2000	2.00%	0.25%	10.66	11.54
Series D	January 2, 2014	1.25%	0.20%	10.17	11.08
Series F	March 19, 2003	0.80% ⁽³⁾	0.15% ⁽⁶⁾	21.56	23.53
Series F5	October 24, 2018	0.80%	0.15%	13.99	15.75
Series F8	June 1, 2018	0.80%	0.15%	12.85	14.63
Series FB	October 26, 2015	1.00%	0.28%	8.88	9.68
Series FB5	January 15, 2019	1.00%	0.28%	13.68	15.46
Series I	November 22, 2000	1.35%	0.28%	12.63	13.73
Series J	November 25, 2010	1.75%	0.25%	12.92	14.00
Series O	October 21, 2008	— ⁽¹⁾	—*	17.46	19.11
Series PW	October 17, 2013	1.80% ⁽⁴⁾	0.15%	10.74	11.65
Series PWF	None issued ⁽⁷⁾	0.90%	0.15%	—	—
Series PWF8	None issued ⁽⁸⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	9.52	10.39
Series PWFB5	January 15, 2019	0.80%	0.15%	13.72	15.47
Series PWT5 ⁽⁹⁾	April 3, 2017	1.80% ⁽⁴⁾	0.15%	11.82	13.14
Series PWT8	June 8, 2015	1.80% ⁽⁴⁾	0.15%	9.36	10.59
Series PWX	January 28, 2014	— ⁽²⁾	— ⁽²⁾	10.02	10.97
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾	9.73	11.12
Series R	None issued	—*	—*	—	—
Series S	August 2, 2013	— ⁽¹⁾	0.03%	11.36	12.44
Series T5 ⁽⁹⁾	April 2, 2008	2.00%	0.28%	8.00	8.90
Series T8	February 11, 2008	2.00%	0.28%	6.52	7.36
Investor Series	August 2, 2013	1.75%	0.28%	11.11	12.05

* 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 this series 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 June 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was July 15, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.

(9) Before January 1, 2019, Series PWT5 and Series T5 securities were known as Series PWT6 and Series T6, respectively.