

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2019*

*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](http://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. 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 3, 2019

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, 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.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in mid- and large-capitalization U.S. equities. The Fund uses a value style of investing and may also invest in non-U.S. equities and fixed income securities.

### Risk

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

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

### 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 year, the Fund's Series A securities returned -17.9% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 13.6%. 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.

U.S. economic growth was solid, boosted by a 10% corporate tax cut. The U.S. Federal Reserve's aggressive schedule of policy rate increases contributed to a stronger U.S. dollar and ultimately also to an equity market correction from October to December. Equities subsequently experienced a

strong rebound as the Federal Reserve signalled a more neutral stance and even the potential to loosen monetary policy. China-U.S. trade negotiations also caused volatility, but by year-end, markets appeared to expect a settlement.

Within the S&P 500 Index, real estate, utilities and information technology were the strongest sectors in Canadian dollar terms, while financials, materials and energy were the weakest.

The Fund underperformed the index, with stock selection in the energy and industrials sectors detracting from performance. Overweight exposure to energy also detracted. In terms of individual stocks, Bristow Group Inc. detracted significantly.

The Fund partially hedged its U.S. dollar exposure earlier in the year, which detracted marginally from performance as the U.S. dollar appreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to Canada, while exposure to Norway and the United States declined. At the sector level, exposure to communication services, industrials and health care increased, and exposure to energy, consumer staples and financials decreased. Changes to the portfolio included new positions in Facebook Inc., Dentsply Sirona Inc. and Johnson & Johnson, and the elimination of the positions in International Business Machines Corp., AT&T Inc. and Advance Auto Parts Inc.

Effective October 1, 2018, the definition of equity sectors under the Global Industry Classification Standards changed. The new communication services sector encompasses the previous telecommunication services sector and the media industry, which was previously included in consumer discretionary. Communication services also includes internet companies that were previously in the information technology sector. Internet retailers and e-commerce companies were reclassified from information technology to consumer discretionary.

#### Net Assets

The Fund's NAV declined by 40.5% to \$67.2 million at March 31, 2019, from \$113.0 million at March 31, 2018. This change was composed primarily of \$16.2 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$29.3 million in net redemptions, and \$0.3 million in cash distributions.

#### Fees and Expenses

The management expense ratio ("MER") for Series A of 2.60% during the year ended March 31, 2019, was slightly higher than the MER of 2.58% for the year ended March 31, 2018. 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 certain series decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.



# MACKENZIE CUNDILL US CLASS

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US EQUITY FUND

## Recent Developments

The portfolio management team believes that although global growth is slowing, the shape of the yield curve does not suggest impending recession. In the team's opinion, employment levels and wage gains are likely to support a continued healthy labour market and relatively robust consumer spending. The Federal Reserve has indicated that it is paying attention to signals from equity markets, and the team does not expect it to risk recession by raising the federal funds rate in the foreseeable future. As the costs of a trade war increase on both sides, the team believes the United States and China are motivated to reach an agreement that both can claim as a victory, boosting business and consumer confidence. The team expects such a deal may improve market conditions.

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

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

## Related Party Transactions

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

## Management and Administration Services

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

## Other Related Party Transactions

At March 31, 2019, Mackenzie had an investment of \$11,401 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.

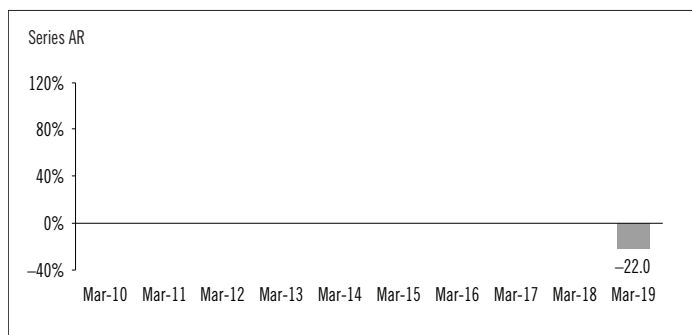
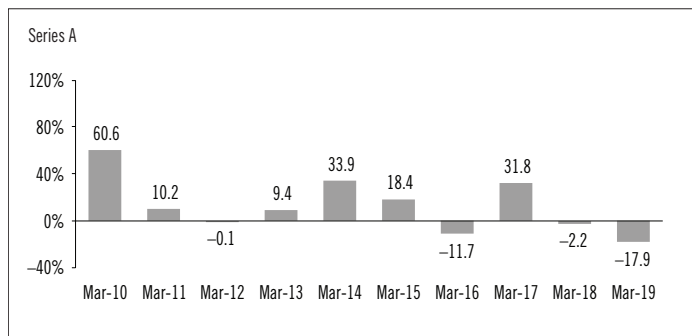
## Past Performance

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 advisor regarding your personal tax situation.

## Year-by-Year Returns

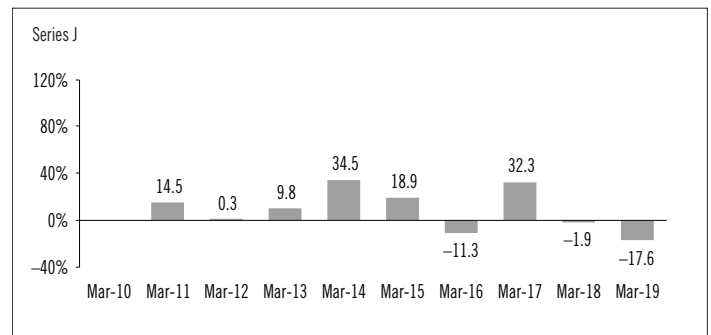
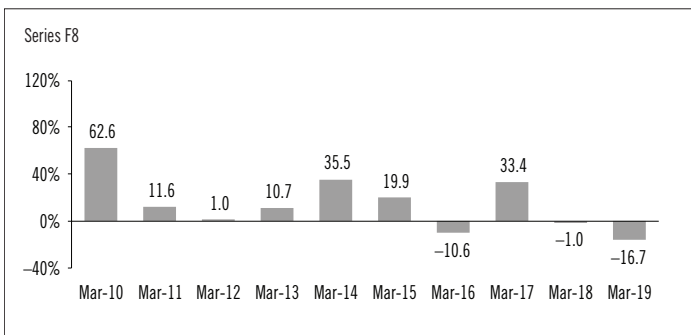
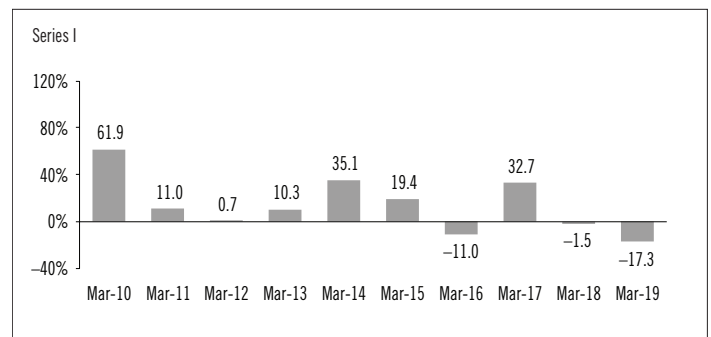
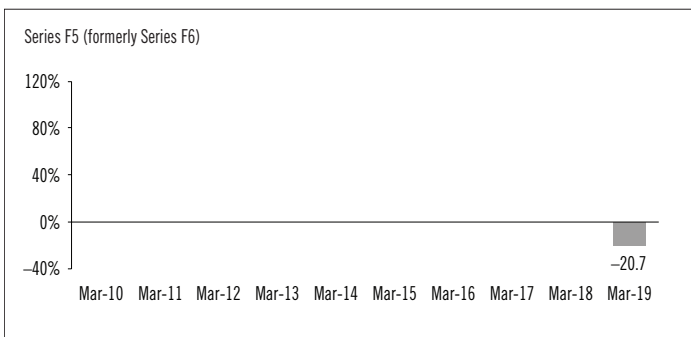
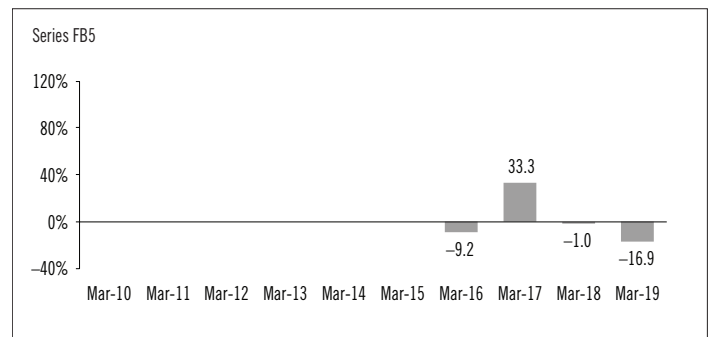
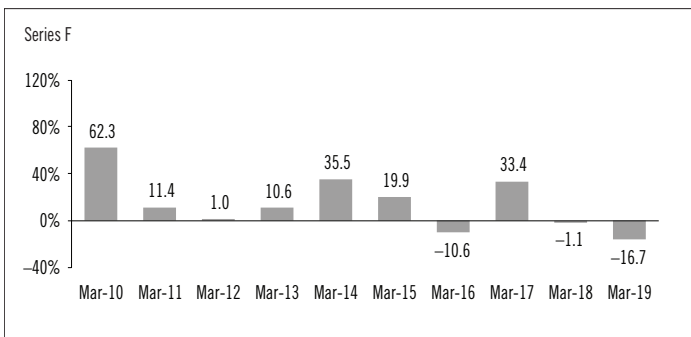
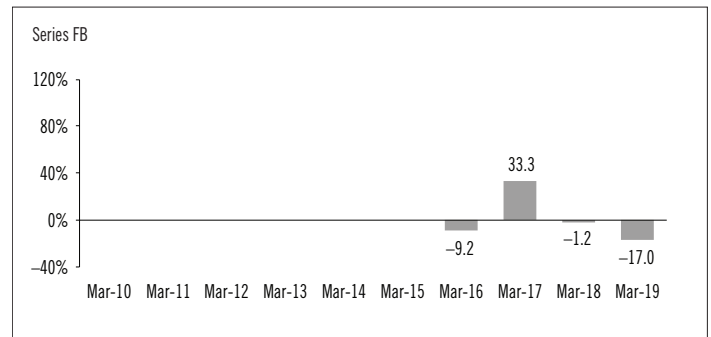
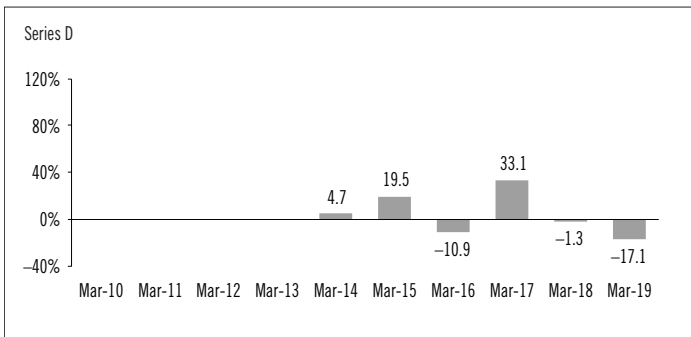
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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US EQUITY FUND

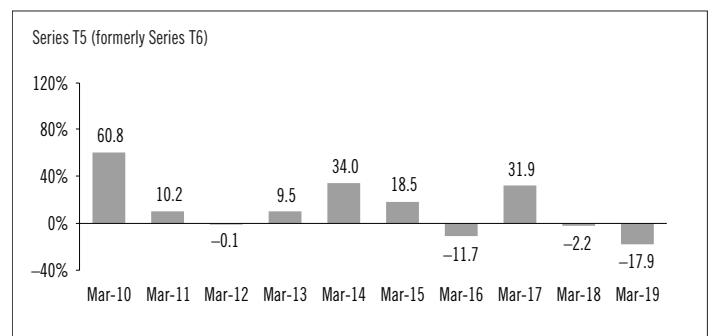
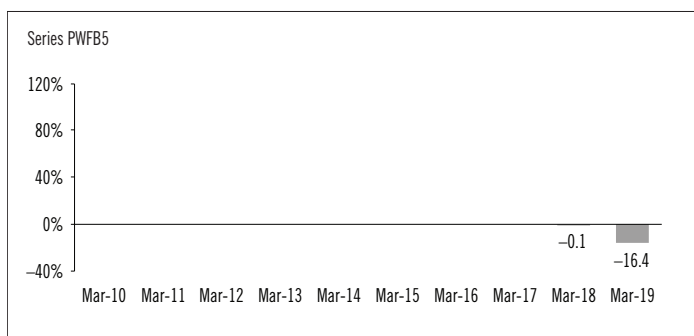
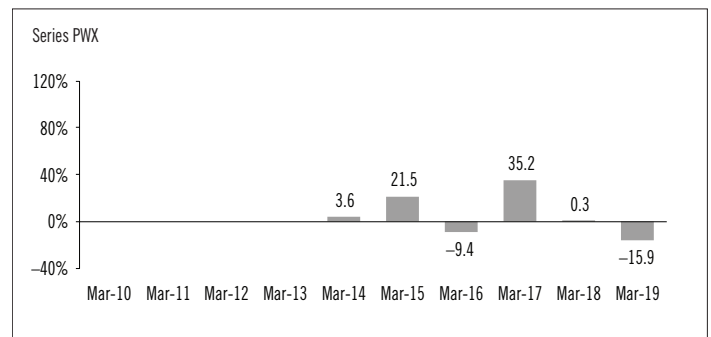
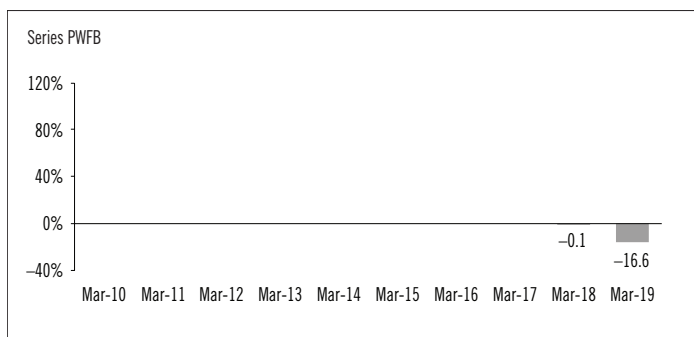
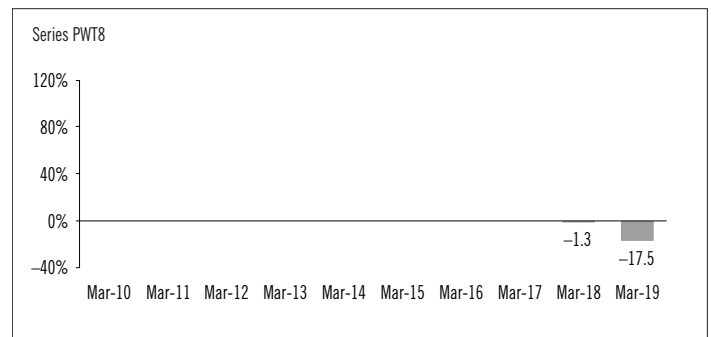
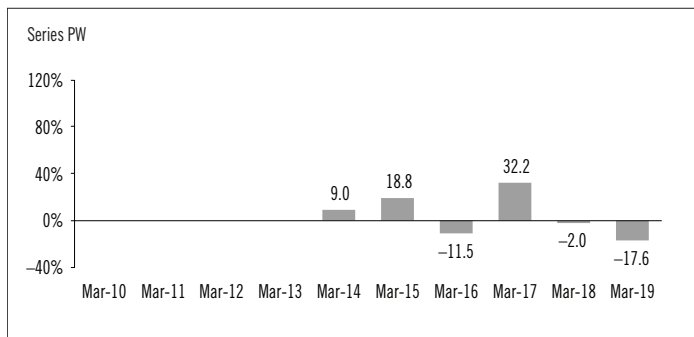
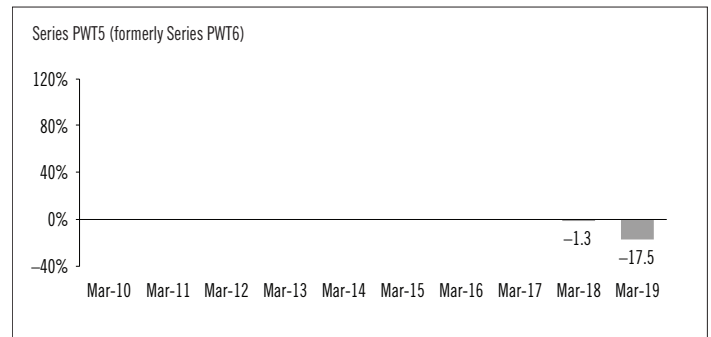
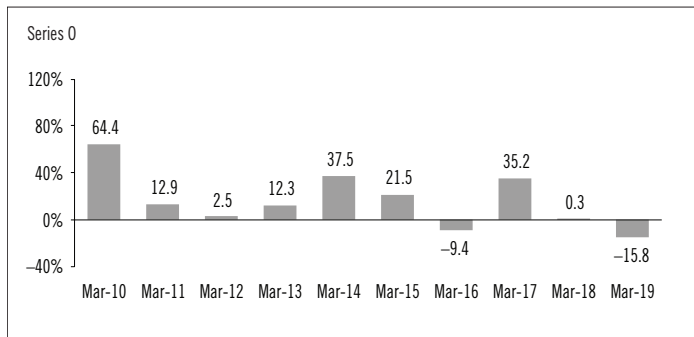


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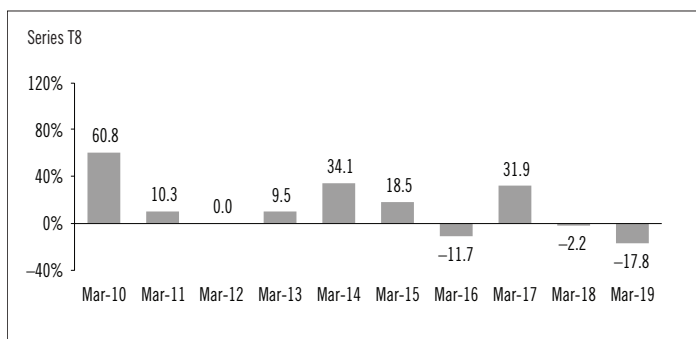


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US EQUITY FUND



## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2019. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-17.9	1.9	2.1	11.1	n/a
Series AR	n/a	n/a	n/a	n/a	-22.0
Series D	-17.1	2.9	3.0	n/a	3.8
Series F	-16.7	3.2	3.3	12.4	n/a
Series F5 (formerly Series F6)	n/a	n/a	n/a	n/a	-20.7
Series F8	-16.7	3.2	3.4	12.5	n/a
Series FB	-17.0	3.0	n/a	n/a	-0.2
Series FB5	-16.9	3.2	n/a	n/a	-0.1
Series I	-17.3	2.6	2.8	12.0	n/a
Series J	-17.6	2.3	2.4	n/a	8.1
Series O	-15.8	4.5	4.7	14.0	n/a
Series PW	-17.6	2.2	2.4	n/a	3.8
Series PWFB	-16.6	n/a	n/a	n/a	-8.8
Series PWFB5	-16.4	n/a	n/a	n/a	-8.6
Series PWT5 (formerly Series PWT6)	-17.5	n/a	n/a	n/a	-9.8
Series PWT8	-17.5	n/a	n/a	n/a	-9.8
Series PWX	-15.9	4.5	4.7	n/a	5.3
Series T5 (formerly Series T6)	-17.9	1.9	2.1	11.2	n/a
Series T8	-17.8	2.0	2.1	11.2	n/a
S&P 500 Index	13.6	14.6	15.2	16.6	Note 3

*The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.*

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series AR 11.2%, Series D 15.8%, Series F5 (formerly Series F6) 8.6%, Series FB 12.4%, Series FB5 12.4%, Series J 16.9%, Series PW 16.6%, Series PWFB 11.8%, Series PWFB5 11.8%, Series PWT5 (formerly Series PWT6) 11.8%, Series PWT8 11.8%, Series PWX 15.5%.



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## Summary of Investment Portfolio at March 31, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	102.4
Other assets (liabilities)	(1.1)
Cash and short-term investments	(1.3)
<b>Regional Allocation</b>	
	<b>% of NAV</b>
United States	84.0
Canada	12.8
Norway	3.0
Belgium	2.6
Other assets (liabilities)	(1.1)
Cash and short-term investments	(1.3)
<b>Sector Allocation</b>	
	<b>% of NAV</b>
Energy	17.2
Industrials	16.6
Financials	16.5
Health care	13.8
Information technology	8.7
Consumer discretionary	8.3
Consumer staples	8.3
Communication services	7.5
Materials	5.5
Other assets (liabilities)	(1.1)
Cash and short-term investments	(1.3)

*The Fund did not hedge its foreign currency exposure at the end of the period.*

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Wells Fargo & Co.	4.9
Citigroup Inc.	4.9
Bank of America Corp.	4.7
Birchcliff Energy Ltd.	3.9
Stericycle Inc.	3.5
Compass Minerals International Inc.	3.4
Corus Entertainment Inc.	3.3
Maxar Technologies Ltd.	3.2
General Electric Co.	3.2
Pengrowth Energy Corp.	3.0
Nordic American Offshore Ltd.	3.0
Edgewell Personal Care Co.	2.9
Zimmer Biomet Holdings Inc.	2.9
Wabtec Corp.	2.7
AutoCanada Inc.	2.6
Anheuser-Busch InBev NV	2.6
Apple Inc.	2.5
DAVITA Inc.	2.5
Cisco Systems Inc.	2.5
United Parcel Service Inc. (UPS)	2.4
Facebook Inc.	2.4
Bristow Group Inc.	2.4
Dentsply Sirona Inc.	2.3
The Kraft Heinz Co.	2.3
Johnson & Johnson	2.2

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

**76.2**

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

*The investments and percentages may have changed since March 31, 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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## 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 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>18.03</b>	20.10	15.40	18.76	15.90
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.41	0.39	0.33	0.34
Total expenses	(0.52)	(0.55)	(0.52)	(0.47)	(0.44)
Realized gains (losses) for the period	0.83	1.15	4.80	2.67	0.60
Unrealized gains (losses) for the period	(3.23)	(1.51)	(0.04)	(4.67)	2.38
<b>Total increase (decrease) from operations²</b>	<b>(2.52)</b>	(0.50)	4.63	(2.14)	2.88
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	(0.20)	(0.12)	(0.07)
From capital gains	(0.33)	(1.59)	—	(1.06)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.33)</b>	(1.59)	(0.20)	(1.18)	(0.07)
<b>Net assets, end of period</b>	<b>14.55</b>	18.03	20.10	15.40	18.76

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	n/a	n/a	n/a	n/a
Total expenses	(0.23)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.60)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.56)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(2.20)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.01)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>7.80</b>	n/a	n/a	n/a	n/a

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>12.04</b>	13.42	10.19	12.44	10.47
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.28	0.21	0.22	0.22
Total expenses	(0.24)	(0.26)	(0.25)	(0.21)	(0.19)
Realized gains (losses) for the period	(0.73)	0.48	2.12	1.90	(0.50)
Unrealized gains (losses) for the period	(2.18)	(1.01)	(0.02)	(3.08)	1.56
<b>Total increase (decrease) from operations²</b>	<b>(2.88)</b>	(0.51)	2.06	(1.17)	1.09
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.03)	(0.14)	(0.10)	(0.08)
From capital gains	(0.29)	(1.13)	—	(0.80)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.33)</b>	(1.16)	(0.14)	(0.90)	(0.08)
<b>Net assets, end of period</b>	<b>9.71</b>	12.04	13.42	10.19	12.44

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>20.62</b>	22.98	17.41	21.26	17.84
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.47	0.41	0.37	0.38
Total expenses	(0.30)	(0.38)	(0.36)	(0.28)	(0.27)
Realized gains (losses) for the period	0.24	0.92	5.19	3.05	0.96
Unrealized gains (losses) for the period	(3.75)	(1.72)	(0.04)	(5.33)	2.70
<b>Total increase (decrease) from operations²</b>	<b>(3.35)</b>	(0.71)	5.20	(2.19)	3.77
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.12)	(0.08)	(0.24)	(0.17)	(0.13)
From capital gains	(0.54)	(1.98)	—	(1.44)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.66)</b>	(2.06)	(0.24)	(1.61)	(0.13)
<b>Net assets, end of period</b>	<b>16.64</b>	20.62	22.98	17.41	21.26

- 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*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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US EQUITY FUND

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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series F5 (formerly Series F6)</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.16)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(2.12)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.20)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(4.21)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
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	–	n/a	n/a	n/a	n/a
Return of capital	(0.66)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.76)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.24</b>	n/a	n/a	n/a	n/a
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	13.31	16.22	13.43	17.81	16.12
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.32	0.32	0.31	0.33
Total expenses	(0.18)	(0.25)	(0.26)	(0.22)	(0.24)
Realized gains (losses) for the period	(0.97)	1.68	4.48	1.77	1.77
Unrealized gains (losses) for the period	(2.32)	(1.15)	(0.03)	(4.36)	2.34
<b>Total increase (decrease) from operations²</b>	<b>(3.18)</b>	0.60	4.51	(2.50)	4.20
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.07)	(0.06)	(0.17)	(0.13)	(0.07)
From capital gains	(0.35)	(1.38)	–	(1.11)	–
Return of capital	(1.05)	(1.24)	(1.31)	(1.35)	(1.28)
<b>Total annual distributions³</b>	<b>(1.47)</b>	<b>(2.68)</b>	<b>(1.48)</b>	<b>(2.59)</b>	<b>(1.35)</b>
<b>Net assets, end of period</b>	<b>9.87</b>	<b>13.31</b>	<b>16.22</b>	<b>13.43</b>	<b>17.81</b>

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	9.75	10.87	8.24	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.22	0.17	0.08	n/a
Total expenses	(0.18)	(0.19)	(0.19)	(0.06)	n/a
Realized gains (losses) for the period	0.74	1.17	2.21	0.25	n/a
Unrealized gains (losses) for the period	(1.75)	(0.81)	(0.02)	(1.18)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.97)</b>	0.39	2.17	(0.91)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	(0.04)	(0.04)	(0.11)	(0.09)	n/a
From capital gains	(0.25)	(0.92)	–	(0.76)	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(0.96)</b>	<b>(0.11)</b>	<b>(0.85)</b>	n/a
<b>Net assets, end of period</b>	<b>7.87</b>	<b>9.75</b>	<b>10.87</b>	<b>8.24</b>	n/a
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	12.83	15.10	12.09	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.30	0.30	0.12	n/a
Total expenses	(0.21)	(0.23)	(0.24)	(0.09)	n/a
Realized gains (losses) for the period	0.12	0.90	3.89	0.36	n/a
Unrealized gains (losses) for the period	(2.25)	(1.10)	(0.03)	(1.75)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(2.06)</b>	(0.13)	3.92	(1.36)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	(0.06)	(0.06)	(0.16)	(0.13)	n/a
From capital gains	(0.35)	(1.29)	–	(1.11)	n/a
Return of capital	(0.62)	(0.72)	(0.74)	(0.31)	n/a
<b>Total annual distributions³</b>	<b>(1.03)</b>	<b>(2.07)</b>	<b>(0.90)</b>	<b>(1.55)</b>	n/a
<b>Net assets, end of period</b>	<b>9.81</b>	<b>12.83</b>	<b>15.10</b>	<b>12.09</b>	n/a



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

Series I	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>17.80</b>	19.83	15.09	18.41	15.55
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.40</b>	0.41	0.39	0.32	0.33
Total expenses	<b>(0.39)</b>	(0.42)	(0.39)	(0.32)	(0.29)
Realized gains (losses) for the period	<b>0.19</b>	0.50	4.94	2.63	0.11
Unrealized gains (losses) for the period	<b>(3.21)</b>	(1.50)	(0.04)	(4.62)	2.33
<b>Total increase (decrease) from operations²</b>	<b>(3.01)</b>	(1.01)	4.90	(1.99)	2.48
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	<b>(0.04)</b>	(0.03)	(0.20)	(0.14)	(0.15)
From capital gains	<b>(0.40)</b>	(1.65)	—	(1.17)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.44)</b>	(1.68)	(0.20)	(1.31)	(0.15)
<b>Net assets, end of period</b>	<b>14.37</b>	17.80	19.83	15.09	18.41

Series J	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>19.28</b>	21.49	16.40	20.00	16.95
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.43</b>	0.44	0.44	0.35	0.36
Total expenses	<b>(0.49)</b>	(0.52)	(0.46)	(0.42)	(0.39)
Realized gains (losses) for the period	<b>0.34</b>	1.01	3.61	2.99	(0.36)
Unrealized gains (losses) for the period	<b>(3.47)</b>	(1.61)	(0.04)	(4.98)	2.54
<b>Total increase (decrease) from operations²</b>	<b>(3.19)</b>	(0.68)	3.55	(2.06)	2.15
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	(0.22)	(0.14)	(0.16)
From capital gains	<b>(0.39)</b>	(1.75)	—	(1.20)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.39)</b>	(1.75)	(0.22)	(1.34)	(0.16)
<b>Net assets, end of period</b>	<b>15.58</b>	19.28	21.49	16.40	20.00

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>23.47</b>	26.19	19.59	23.99	19.96
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.52</b>	0.54	0.50	0.42	0.43
Total expenses	<b>(0.11)</b>	(0.11)	(0.09)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>0.29</b>	1.56	6.82	3.69	0.91
Unrealized gains (losses) for the period	<b>(4.19)</b>	(1.96)	(0.05)	(6.05)	3.03
<b>Total increase (decrease) from operations²</b>	<b>(3.49)</b>	0.03	7.18	(1.95)	4.36
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	<b>(0.26)</b>	(0.24)	(0.30)	(0.23)	(0.27)
From capital gains	<b>(0.84)</b>	(2.44)	—	(1.94)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.10)</b>	(2.68)	(0.30)	(2.17)	(0.27)
<b>Net assets, end of period</b>	<b>18.83</b>	23.47	26.19	19.59	23.99

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>12.44</b>	13.85	10.59	12.90	10.90
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.28</b>	0.29	0.25	0.22	0.23
Total expenses	<b>(0.32)</b>	(0.35)	(0.34)	(0.29)	(0.27)
Realized gains (losses) for the period	<b>(0.30)</b>	0.98	3.24	2.12	0.59
Unrealized gains (losses) for the period	<b>(2.25)</b>	(1.04)	(0.02)	(3.20)	1.64
<b>Total increase (decrease) from operations²</b>	<b>(2.59)</b>	(0.12)	3.13	(1.15)	2.19
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	(0.14)	(0.09)	(0.05)
From capital gains	<b>(0.25)</b>	(1.11)	—	(0.76)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.25)</b>	(1.11)	(0.14)	(0.85)	(0.05)
<b>Net assets, end of period</b>	<b>10.06</b>	12.44	13.85	10.59	12.90



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

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	12.48	9.44	11.52	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.26	0.21	0.21	0.11
Total expenses	n/a	(0.19)	(0.18)	(0.13)	(0.07)
Realized gains (losses) for the period	n/a	0.86	2.95	1.47	0.79
Unrealized gains (losses) for the period	n/a	(0.94)	(0.02)	(3.01)	0.77
<b>Total increase (decrease) from operations²</b>	n/a	(0.01)	2.96	(1.46)	1.60
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	—	—	—	—
From dividends	n/a	(0.05)	(0.13)	(0.09)	(0.12)
From capital gains	n/a	(1.09)	—	(0.79)	—
Return of capital	n/a	—	—	—	—
<b>Total annual distributions³</b>	n/a	(1.14)	(0.13)	(0.88)	(0.12)
<b>Net assets, end of period</b>	n/a	11.19	12.48	9.44	11.52
<b>Series PWF8</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	n/a	15.62	12.92	17.14	15.54
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.31	0.30	0.29	0.32
Total expenses	n/a	(0.22)	(0.23)	(0.20)	(0.19)
Realized gains (losses) for the period	n/a	1.26	3.68	2.35	0.59
Unrealized gains (losses) for the period	n/a	(1.12)	(0.03)	(4.15)	2.26
<b>Total increase (decrease) from operations²</b>	n/a	0.23	3.72	(1.71)	2.98
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	—	—	—	—
From dividends	n/a	(0.06)	(0.17)	(0.13)	(0.14)
From capital gains	n/a	(1.35)	—	(1.09)	—
Return of capital	n/a	(1.19)	(1.26)	(1.30)	(1.24)
<b>Total annual distributions³</b>	n/a	(2.60)	(1.43)	(2.52)	(1.38)
<b>Net assets, end of period</b>	n/a	12.82	15.62	12.92	17.14

Series PWFB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	8.97	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.21	n/a	n/a	n/a
Total expenses	(0.13)	(0.15)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.57)	0.97	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.63)	(0.75)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(2.13)	0.28	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a
From dividends	(0.05)	(0.04)	n/a	n/a	n/a
From capital gains	(0.25)	(0.94)	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.30)	(0.98)	n/a	n/a	n/a
<b>Net assets, end of period</b>	7.23	8.97	n/a	n/a	n/a
<b>Series PWFB5</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	12.72	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.30	n/a	n/a	n/a
Total expenses	(0.14)	(0.17)	n/a	n/a	n/a
Realized gains (losses) for the period	0.12	0.95	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.24)	(1.09)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.98)	(0.01)	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a
From dividends	(0.09)	(0.08)	n/a	n/a	n/a
From capital gains	(0.38)	(1.40)	n/a	n/a	n/a
Return of capital	(0.62)	(0.73)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.09)	(2.21)	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.72	12.72	n/a	n/a	n/a



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWT5 (formerly Series PWT6)</b>					
<b>Net assets, beginning of period</b>	12.48	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.30	n/a	n/a	n/a
Total expenses	(0.30)	(0.34)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.43)	1.11	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.18)	(1.08)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(2.64)</b>	<b>(0.01)</b>	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	(0.26)	(1.40)	n/a	n/a	n/a
Return of capital	(0.71)	(0.87)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.98)</b>	<b>(2.28)</b>	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.50</b>	<b>12.48</b>	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	12.20	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.29	n/a	n/a	n/a
Total expenses	(0.29)	(0.34)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.15)	1.43	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.11)	(1.06)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(2.29)</b>	<b>0.32</b>	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	(0.25)	(1.40)	n/a	n/a	n/a
Return of capital	(0.95)	(1.15)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.21)</b>	<b>(2.56)</b>	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.06</b>	<b>12.20</b>	n/a	n/a	n/a

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	12.21	13.63	10.19	12.48	10.36
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.28	0.26	0.22	0.22
Total expenses	(0.06)	(0.06)	(0.05)	(0.01)	–
Realized gains (losses) for the period	0.34	0.80	3.21	1.67	0.92
Unrealized gains (losses) for the period	(2.19)	(1.02)	(0.02)	(3.19)	1.59
<b>Total increase (decrease) from operations²</b>	<b>(1.64)</b>	<b>–</b>	<b>3.40</b>	<b>(1.31)</b>	<b>2.73</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.14)	(0.12)	(0.16)	(0.12)	(0.11)
From capital gains	(0.43)	(1.28)	–	(1.01)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.57)</b>	<b>(1.40)</b>	<b>(0.16)</b>	<b>(1.13)</b>	<b>(0.11)</b>
<b>Net assets, end of period</b>	<b>9.79</b>	<b>12.21</b>	<b>13.63</b>	<b>10.19</b>	<b>12.48</b>

Series T5 (formerly Series T6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	13.61	16.22	13.26	17.18	15.42
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.32	0.33	0.29	0.32
Total expenses	(0.39)	(0.43)	(0.43)	(0.42)	(0.41)
Realized gains (losses) for the period	0.04	0.96	4.01	2.33	0.64
Unrealized gains (losses) for the period	(2.37)	(1.18)	(0.03)	(4.17)	2.25
<b>Total increase (decrease) from operations²</b>	<b>(2.43)</b>	<b>(0.33)</b>	<b>3.88</b>	<b>(1.97)</b>	<b>2.80</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	(0.16)	(0.11)	(0.06)
From capital gains	(0.25)	(1.28)	–	(0.91)	–
Return of capital	(0.77)	(0.93)	(0.96)	(0.97)	(0.92)
<b>Total annual distributions³</b>	<b>(1.02)</b>	<b>(2.21)</b>	<b>(1.12)</b>	<b>(1.99)</b>	<b>(0.98)</b>
<b>Net assets, end of period</b>	<b>10.35</b>	<b>13.61</b>	<b>16.22</b>	<b>13.26</b>	<b>17.18</b>



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

Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.82</b>	13.19	11.03	14.61	13.37
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.23</b>	0.26	0.27	0.25	0.27
Total expenses	<b>(0.30)</b>	(0.34)	(0.35)	(0.35)	(0.35)
Realized gains (losses) for the period	<b>0.72</b>	0.72	3.49	2.01	0.53
Unrealized gains (losses) for the period	<b>(1.87)</b>	(0.95)	(0.03)	(3.51)	1.93
<b>Total increase (decrease) from operations²</b>	<b>(1.22)</b>	(0.31)	3.38	(1.60)	2.38
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	(0.13)	(0.09)	(0.06)
From capital gains	<b>(0.20)</b>	(1.04)	—	(0.76)	—
Return of capital	<b>(0.85)</b>	(1.01)	(1.06)	(1.11)	(1.06)
<b>Total annual distributions³</b>	<b>(1.05)</b>	(2.05)	(1.19)	(1.96)	(1.12)
<b>Net assets, end of period</b>	<b>8.03</b>	10.82	13.19	11.03	14.61

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	<b>25,737</b>	48,726	66,078	38,790	56,410
Securities outstanding (000)¹	<b>1,768</b>	2,703	3,287	2,519	3,007
Management expense ratio (%)²	<b>2.60</b>	2.58	2.56	2.56	2.59
Management expense ratio before waivers or absorptions (%)²	<b>2.60</b>	2.58	2.56	2.56	2.59
Trading expense ratio (%)³	<b>0.39</b>	0.44	0.40	0.05	0.04
Portfolio turnover rate (%)⁴	<b>115.44</b>	152.25	139.99	37.30	17.68
Net asset value per security (\$)	<b>14.55</b>	18.03	20.10	15.40	18.76

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	<b>1</b>	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	—	n/a	n/a	n/a	n/a
Management expense ratio (%)²	<b>2.64</b>	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	<b>18.40</b>	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	<b>0.39</b>	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	<b>115.44</b>	n/a	n/a	n/a	n/a
Net asset value per security (\$)	<b>7.80</b>	n/a	n/a	n/a	n/a

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	<b>340</b>	408	754	8	22
Securities outstanding (000)¹	<b>35</b>	34	56	1	2
Management expense ratio (%)²	<b>1.66</b>	1.65	1.64	1.66	1.68
Management expense ratio before waivers or absorptions (%)²	<b>1.66</b>	1.65	1.64	1.66	1.68
Trading expense ratio (%)³	<b>0.39</b>	0.44	0.40	0.05	0.04
Portfolio turnover rate (%)⁴	<b>115.44</b>	152.25	139.99	37.30	17.68
Net asset value per security (\$)	<b>9.71</b>	12.04	13.42	10.19	12.44

- (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)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	11,374	5,869	10,098	1,770	2,380
Securities outstanding (000) <sup>1</sup>	684	285	439	102	112
Management expense ratio (%) <sup>2</sup>	1.13	1.37	1.35	1.33	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.13	1.37	1.35	1.33	1.39
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	17.68
Net asset value per security (\$)	16.64	20.62	22.98	17.41	21.26
<b>Series F5 (formerly Series F6)</b>					
Total net asset value (\$000) <sup>1</sup>	21	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.39	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	115.44	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.24	n/a	n/a	n/a	n/a
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	510	98	19	48	36
Securities outstanding (000) <sup>1</sup>	52	7	1	4	2
Management expense ratio (%) <sup>2</sup>	1.11	1.34	1.36	1.33	1.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	1.34	1.36	1.33	1.40
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	17.68
Net asset value per security (\$)	9.87	13.31	16.22	13.43	17.81
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	78	130	100	1	n/a
Securities outstanding (000) <sup>1</sup>	10	13	9	–	n/a
Management expense ratio (%) <sup>2</sup>	1.48	1.47	1.45	1.41	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.47	1.45	1.41	n/a
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	n/a
Net asset value per security (\$)	7.87	9.76	10.87	8.24	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	–	n/a
Management expense ratio (%) <sup>2</sup>	1.48	1.47	1.45	1.40	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.47	1.45	1.40	n/a
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	n/a
Net asset value per security (\$)	9.81	12.83	15.10	12.09	n/a
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	21	25	49	41	51
Securities outstanding (000) <sup>1</sup>	1	1	2	3	3
Management expense ratio (%) <sup>2</sup>	1.88	1.86	1.86	1.77	1.78
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.88	1.86	1.86	1.77	1.78
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	17.68
Net asset value per security (\$)	14.37	17.80	19.83	15.09	18.41
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	26	36	56	202	365
Securities outstanding (000) <sup>1</sup>	2	2	3	12	18
Management expense ratio (%) <sup>2</sup>	2.26	2.25	2.15	2.15	2.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.26	2.25	2.15	2.15	2.17
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	17.68
Net asset value per security (\$)	15.58	19.28	21.49	16.40	20.00
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	9,830	26,965	22,687	12,483	17,084
Securities outstanding (000) <sup>1</sup>	522	1,149	866	637	712
Management expense ratio (%) <sup>2</sup>	0.03	0.02	0.01	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.02	0.01	–	–
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	17.68
Net asset value per security (\$)	18.83	23.47	26.19	19.59	23.99



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Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	17,606	17,131	4,574	1,017	1,880
Securities outstanding (000) <sup>1</sup>	1,750	1,377	330	96	146
Management expense ratio (%) <sup>2</sup>	2.25	2.32	2.31	2.30	2.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.25	2.32	2.31	2.30	2.27
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	17.68
Net asset value per security (\$)	10.06	12.44	13.85	10.59	12.90

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	10,238	6,593	496	150
Securities outstanding (000) <sup>1</sup>	n/a	915	528	53	13
Management expense ratio (%) <sup>2</sup>	n/a	1.20	1.19	1.19	1.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.20	1.19	1.19	1.17
Trading expense ratio (%) <sup>3</sup>	n/a	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a	152.25	139.99	37.30	17.68
Net asset value per security (\$)	n/a	11.20	12.48	9.44	11.52

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	499	328	96	116
Securities outstanding (000) <sup>1</sup>	n/a	39	21	7	7
Management expense ratio (%) <sup>2</sup>	n/a	1.21	1.19	1.19	1.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.21	1.19	1.19	1.16
Trading expense ratio (%) <sup>3</sup>	n/a	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a	152.25	139.99	37.30	17.68
Net asset value per security (\$)	n/a	12.82	15.62	12.92	17.14

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	81	43	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	11	5	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.12	1.20	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.20	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	n/a	n/a	n/a
Net asset value per security (\$)	7.23	8.97	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.13	1.20	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.13	1.20	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	n/a	n/a	n/a
Net asset value per security (\$)	9.72	12.72	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	158	233	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	17	19	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.14	2.21	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.21	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	n/a	n/a	n/a
Net asset value per security (\$)	9.50	12.49	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	506	571	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	56	47	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.16	2.21	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.21	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	n/a	n/a	n/a
Net asset value per security (\$)	9.06	12.20	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	270	417	362	214	166
Securities outstanding (000) <sup>1</sup>	28	34	27	21	13
Management expense ratio (%) <sup>2</sup>	0.04	0.02	0.01	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.02	0.01	–	–
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	17.68
Net asset value per security (\$)	9.79	12.21	13.63	10.19	12.48



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

<b>Series T5 (formerly Series T6)</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
Total net asset value (\$000) <sup>1</sup>	275	723	1,519	1,140	1,347
Securities outstanding (000) <sup>1</sup>	27	53	94	86	78
Management expense ratio (%) <sup>2</sup>	2.58	2.55	2.53	2.54	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.55	2.53	2.54	2.56
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	17.68
Net asset value per security (\$)	10.35	13.61	16.22	13.26	17.18

<b>Series T8</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
Total net asset value (\$000) <sup>1</sup>	384	880	1,435	1,307	1,805
Securities outstanding (000) <sup>1</sup>	48	81	109	118	124
Management expense ratio (%) <sup>2</sup>	2.55	2.52	2.51	2.51	2.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.52	2.51	2.51	2.51
Trading expense ratio (%) <sup>3</sup>	0.39	0.44	0.40	0.05	0.04
Portfolio turnover rate (%) <sup>4</sup>	115.44	152.25	139.99	37.30	17.68
Net asset value per security (\$)	8.03	10.82	13.19	11.03	14.61

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



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## Fund Formation and Series Information

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

Date of Formation May 26, 2003

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](http://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 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 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. Before January 1, 2019, Series F5 securities were known as Series F6.

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 are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series 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 PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

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 I and Series J securities are no longer available for sale.

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

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 (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	May 26, 2003	2.00%	0.28%	14.55	18.03
Series AR	May 9, 2018	2.00%	0.31%	7.80	—
Series D	January 2, 2014	1.25%	0.20%	9.71	12.04
Series F	May 26, 2003	0.80% <sup>(3)</sup>	0.15% <sup>(6)</sup>	16.64	20.62
Series F5 <sup>(9)</sup>	June 1, 2018	0.80%	0.15%	11.24	—
Series F8	June 26, 2008	0.80% <sup>(3)</sup>	0.15% <sup>(6)</sup>	9.87	13.31
Series FB	October 26, 2015	1.00%	0.28%	7.87	9.76
Series FB5	October 26, 2015	1.00%	0.28%	9.81	12.83
Series I	March 14, 2005	1.35%	0.28%	14.37	17.80
Series J	December 1, 2010	1.75%	0.25%	15.58	19.28
Series O	May 28, 2003	— <sup>(1)</sup>	— *	18.83	23.47
Series PW	October 28, 2013	1.80% <sup>(4)</sup>	0.15%	10.06	12.44
Series PWF	None issued <sup>(7)</sup>	0.90%	0.15%	—	11.20
Series PWF8	None issued <sup>(8)</sup>	0.90%	0.15%	—	12.82
Series PWFB	April 3, 2017	0.80% <sup>(5)</sup>	0.15%	7.23	8.97
Series PWFB5	April 3, 2017	0.80% <sup>(5)</sup>	0.15%	9.72	12.72
Series PWR	None issued	1.80%	0.15%	—	—
Series PWT5 <sup>(9)</sup>	April 3, 2017	1.80% <sup>(4)</sup>	0.15%	9.50	12.49
Series PWT8	April 3, 2017	1.80% <sup>(4)</sup>	0.15%	9.06	12.20
Series PWX	February 18, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	9.79	12.21
Series T5 <sup>(9)</sup>	February 19, 2008	2.00%	0.28%	10.35	13.61
Series T8	February 11, 2008	2.00%	0.28%	8.03	10.82

\* 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 this series 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 this series was charged to the Fund at a rate of 0.90%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (7) The series' original start date was September 22, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was December 18, 2013. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (9) Before January 1, 2019, Series F5, Series PWT5 and Series T5 securities were known as Series F6, Series PWT6 and Series T6, respectively.



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