

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.

SYMMETRY CONSERVATIVE PORTFOLIO CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

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.

The Fund is closed to new sales.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 2.0%, and Series LB securities returned 1.9% (after deducting fees and expenses paid by the series). This compares with a return of 3.7% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 3.9% for a blended index.* 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.

Canadian and U.S. equities generally outperformed other developed market equities over the period, as slowing economic growth, trade tensions and geopolitical strains such as the potential withdrawal of the United Kingdom from the European Union challenged some markets more than others. Canadian bonds performed well but lagged the United States due to a resilient Canadian economy, higher inflation rates and a more optimistic tone from the Bank of Canada. U.S. bonds also benefited from two decreases in the federal funds rate. Lower interest rates supported high-yield bond markets, particularly higher-quality bonds with longer duration. In emerging markets, bond performance varied greatly, and currencies depreciated relative to the Canadian dollar.

Within the MSCI AC (All Country) World (Net) Index, Egypt, Russia and Turkey were the strongest-performing countries in Canadian dollar terms, while Argentina, Pakistan and Chile were the weakest. From a sector

perspective, utilities, information technology and consumer staples were the strongest performers, while energy, materials and health care were the weakest.

Within the S&P/TSX Composite Index, information technology, utilities and financials were the strongest sectors, while health care, energy and communication services were the weakest.

The Fund currently invests all its assets in Symmetry Conservative Portfolio (the "Underlying Fund"). The following discussion reflects the Underlying Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed both the broad-based index and the blended index, with its equity portfolio detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison. Relative to the blended index, the fixed income portfolio also detracted.

Within the fixed income portion of the Fund, a shorter duration detracted from performance as yields fell. Security selection in corporate bonds in the communication sector contributed.

Within the equity portion of the Fund, stock selection in the United States detracted from performance. In sector terms, stock selection in financials and materials detracted. Conversely, stock selection in health care contributed to performance.

Active management of foreign currency exposure detracted from performance. The Fund had overweight exposure to the British pound as it depreciated relative to the Canadian dollar.

The Fund used long and short futures to manage its exposures to specific asset classes and markets, and these holdings contributed to performance overall.

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

Net Assets

The Fund's NAV declined by 2.6% to \$542.8 million at September 30, 2019, from \$557.2 million at March 31, 2019. This change was composed primarily of \$12.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$24.4 million in net redemptions, and \$2.3 million in cash distributions.

* The blended index is composed of a 55% weighting in the FTSE Canada Universe Bond Index (returned 3.7%), a 20% weighting in the MSCI AC (All Country) World (Net) Index (returned 2.6%), a 15% weighting in the S&P/TSX Composite Index (returned 5.1%) and a 10% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 5.2%).



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SYMMETRY CONSERVATIVE PORTFOLIO CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

Fees and Expenses

The annualized management expense ratio (“MER”) for Series A of 2.18% during the period ended September 30, 2019, was slightly higher than the MER of 2.17% for the year ended March 31, 2019. The annualized MER for Series LB of 2.24% during the period ended September 30, 2019, was unchanged from the MER 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 LW and Series LW5 decreased due to a decrease in fund costs and a decrease in the management fee rates effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron as lead portfolio manager of the Fund and the Underlying Fund.

For much of the period, markets focused on the U.S.–China trade war and the negative impacts on global growth. In the United States, growth has slowed largely due to weaker trade and manufacturing. However, the Multi-Asset Strategies team believes domestically focused sectors such as personal consumption and housing may help the U.S. economy avoid recession. In Canada, the economy has had strong jobs and wage growth.

Internationally, many economies that are more heavily dependent on global trade, such as Germany, have suffered from the trade disruptions. Major central banks around the globe, including the U.S. Federal Reserve and the European Central Bank, have initiated or are maintaining ultra-easy monetary policy, with lower to negative interest rates and large-scale asset purchases. The team believes such measures may remain in place until growth significantly re-accelerates. In the team’s view, the Bank of Canada will have a less accommodative policy than that of its global counterparts.

Effective September 26, 2019, all series of the Fund were closed to new sales.

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*.

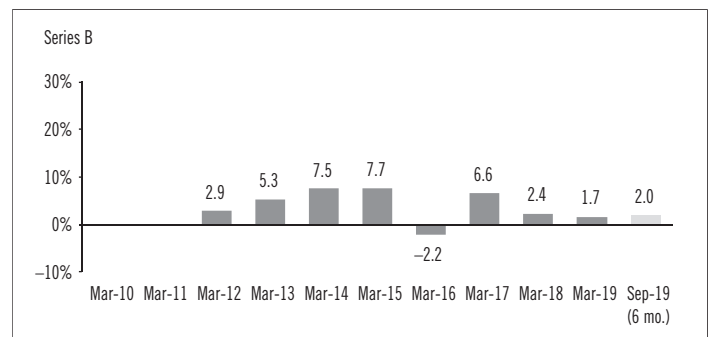
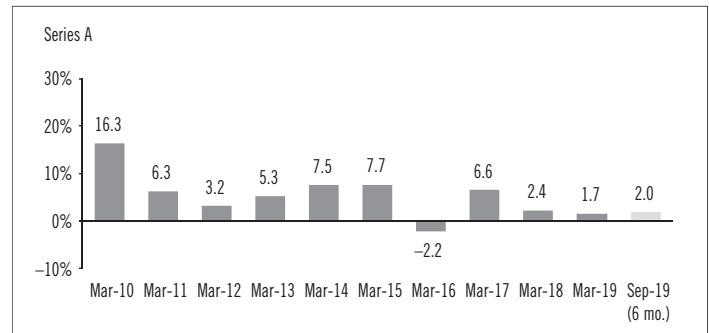
Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$11,026 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

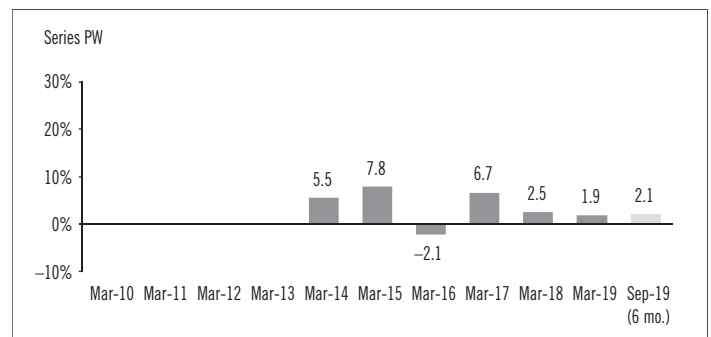
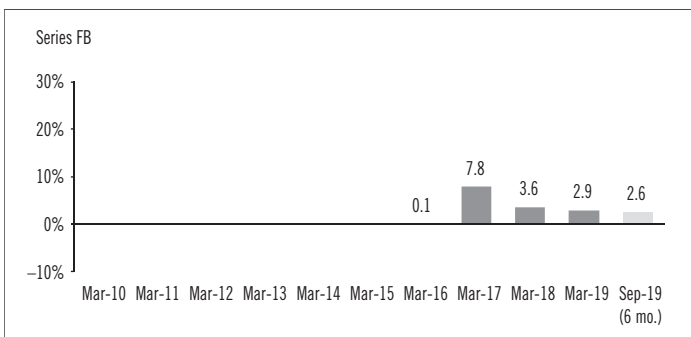
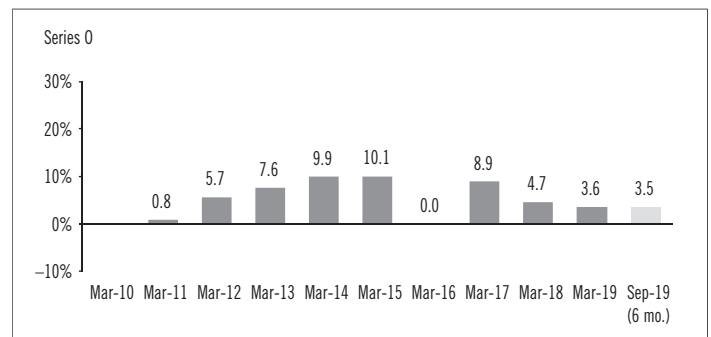
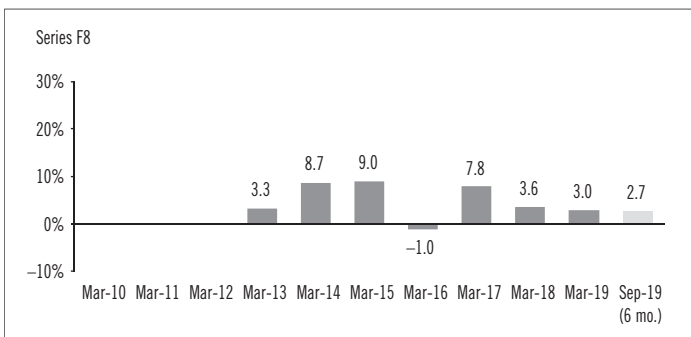
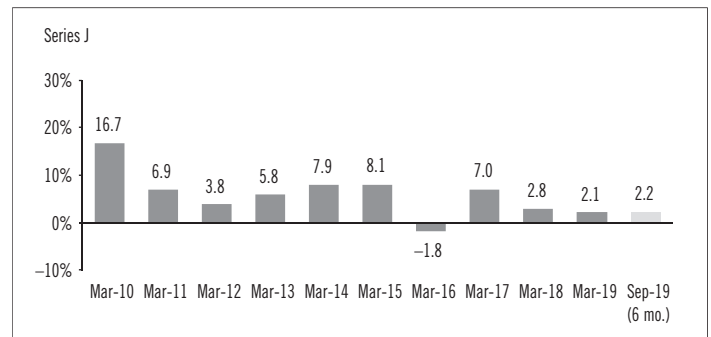
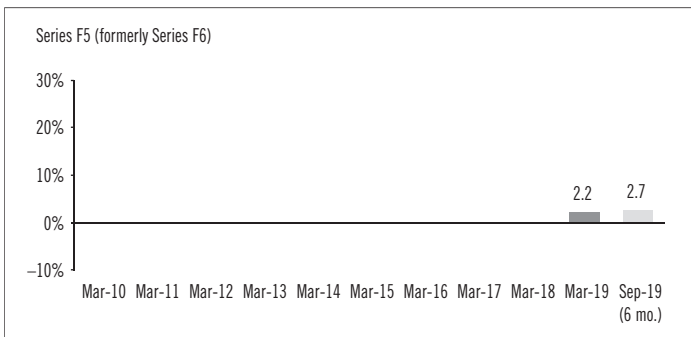
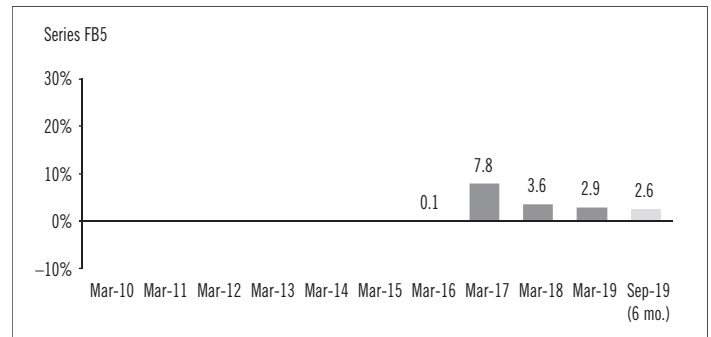
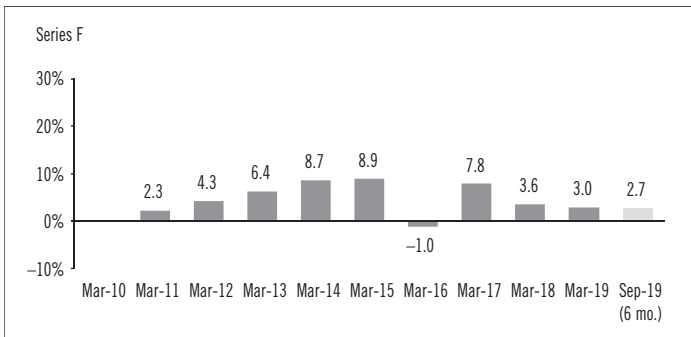
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



SYMMETRY CONSERVATIVE PORTFOLIO CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

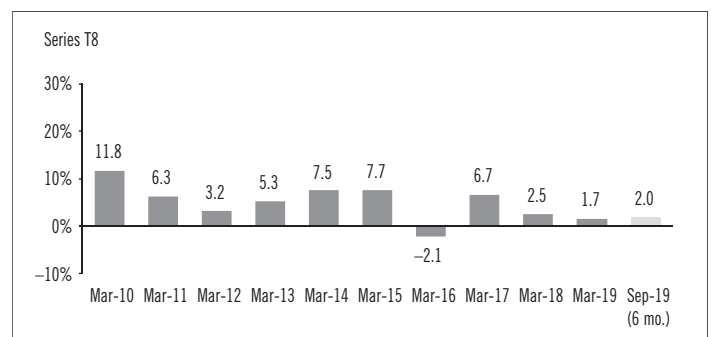
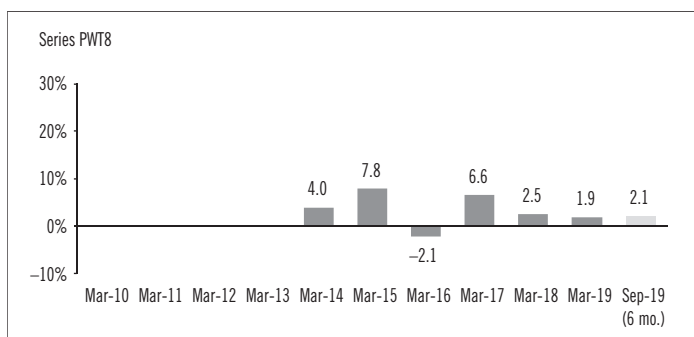
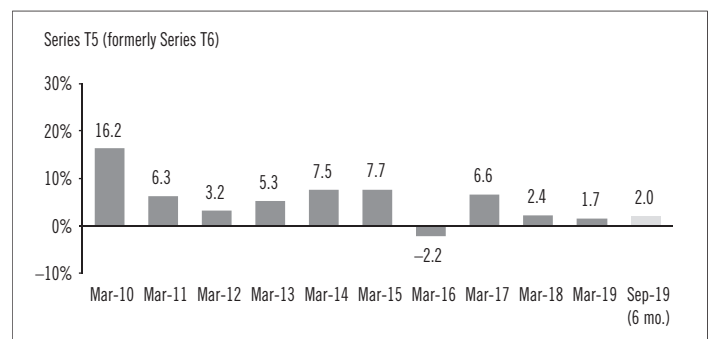
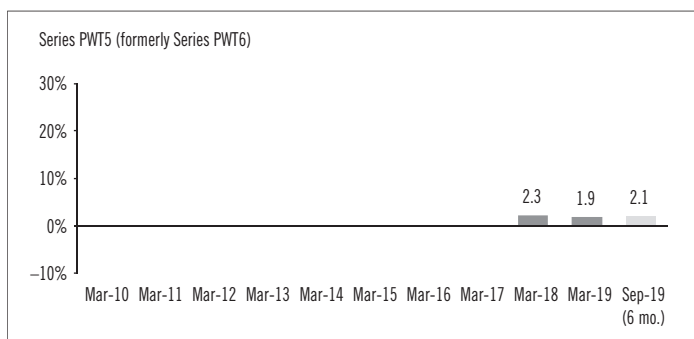
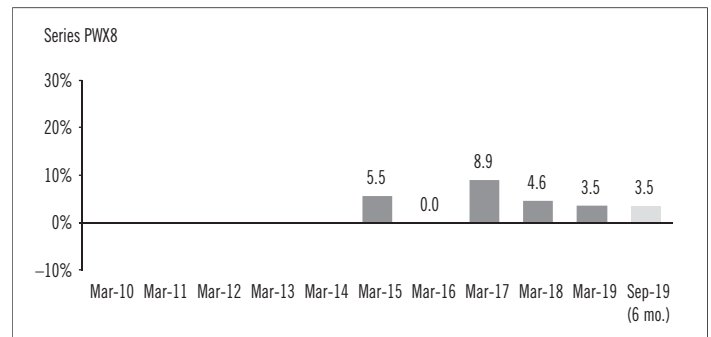
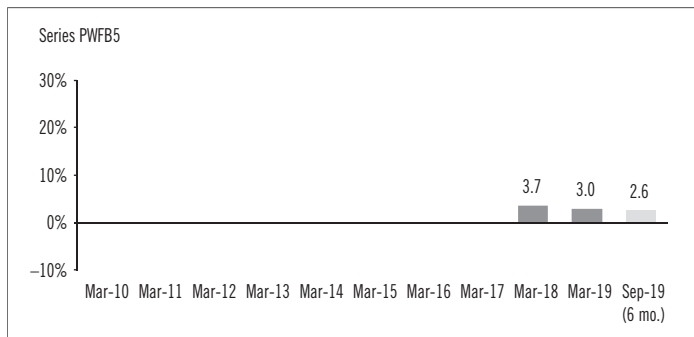
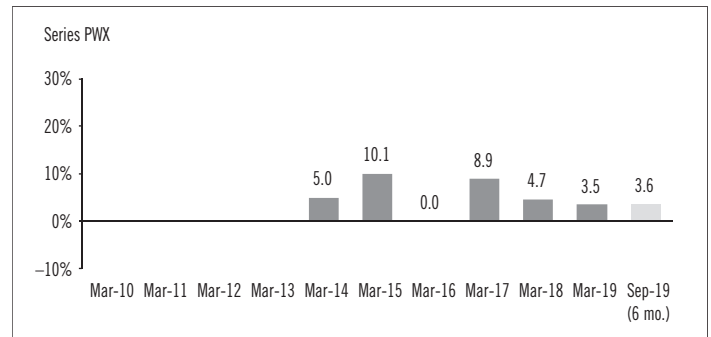
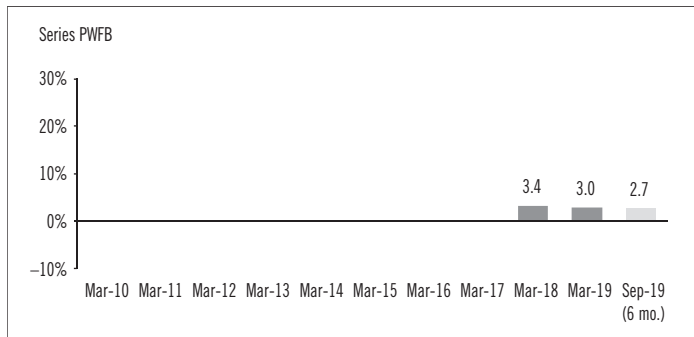
MANAGED ASSET PORTFOLIO



SYMMETRY CONSERVATIVE PORTFOLIO CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

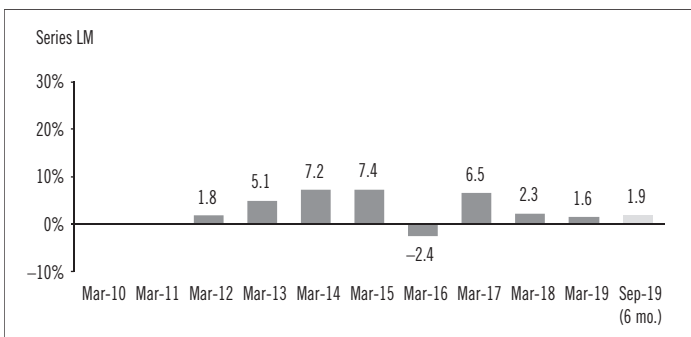
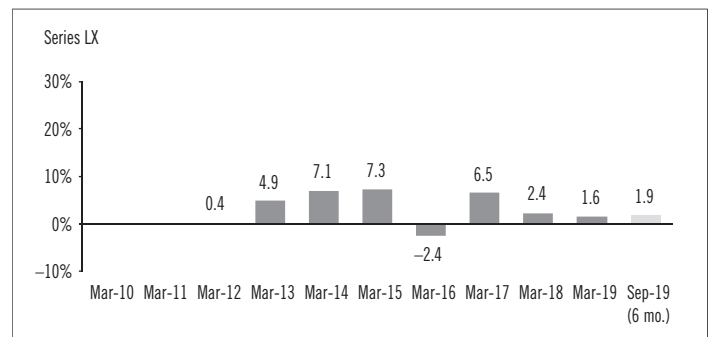
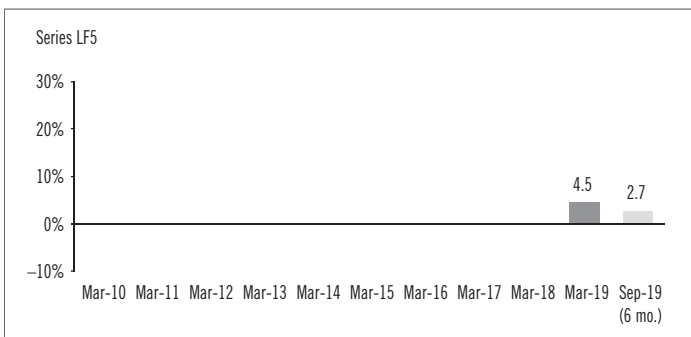
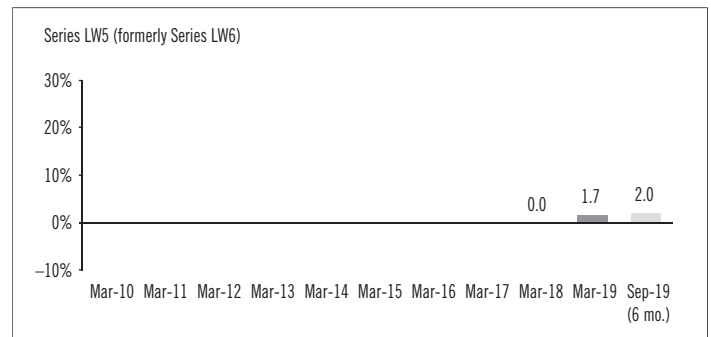
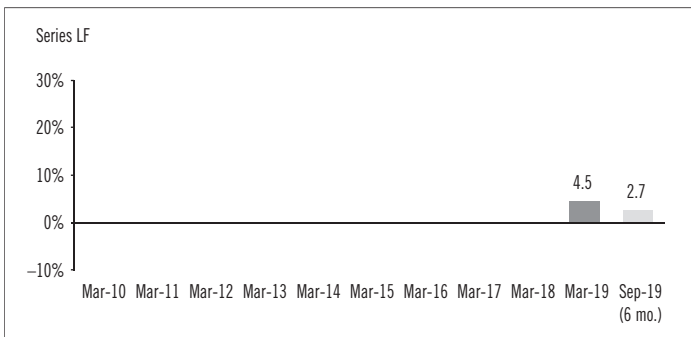
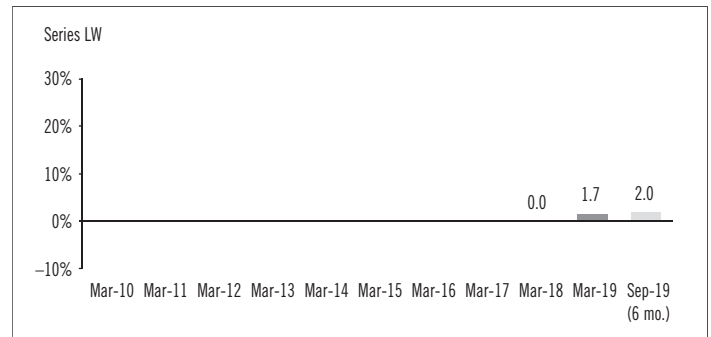
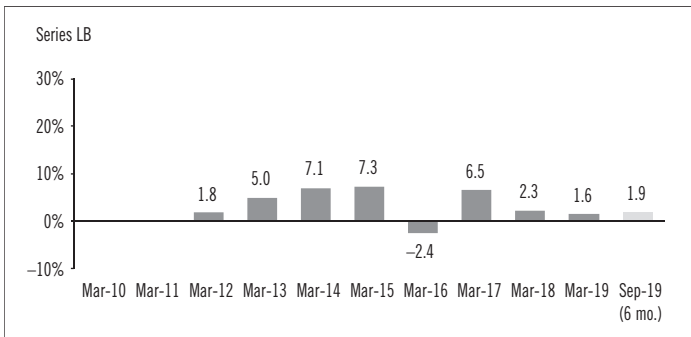
MANAGED ASSET PORTFOLIO



SYMMETRY CONSERVATIVE PORTFOLIO CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO



SYMMETRY CONSERVATIVE PORTFOLIO CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

Summary of Investment Portfolio of the Underlying Fund* at September 30, 2019

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	66.0
<i>Bonds</i>	57.4
<i>Long futures**</i>	8.6
Equities	33.5
<i>Equities</i>	29.8
<i>Long futures†</i>	3.7
<i>Short futures††</i>	0.0
Mutual funds	1.0
Other assets (liabilities)	0.7
Cash and short-term investments‡	(1.2)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	58.5
United States	25.3
Other	4.9
Germany	3.3
United Kingdom	1.7
China	1.2
Japan	1.1
Australia	1.1
Switzerland	0.7
Other assets (liabilities)	0.7
Netherlands	0.6
France	0.5
South Korea	0.5
Brazil	0.4
Taiwan	0.4
Sweden	0.3
Cash and short-term investments‡	(1.2)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	25.6
Federal bonds	19.4
Foreign government bonds	11.1
Other	8.1
Financials	7.6
Provincial bonds	6.9
Industrials	3.9
Information technology	3.3
Consumer discretionary	2.4
Consumer staples	2.4
Energy	2.3
Materials	2.2
Term loans	1.9
Communication services	1.7
Health care	1.7
Other assets (liabilities)	0.7
Cash and short-term investments‡	(1.2)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	88.3
U.S. dollar	7.1
Other	3.4
Hong Kong dollar	1.2

* The Fund is currently fully invested in Symmetry Conservative Portfolio (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

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

Top 25 Long Holdings of the Underlying Fund*

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Symmetry Canadian Bond Fund Series R	35.4
Symmetry Global Bond Fund Series R	15.1
Symmetry Canadian Equity Fund Series R	12.9
Symmetry Comprehensive Equity Fund Series R	11.3
Mackenzie Canadian Money Market Fund Series R	8.0
Mackenzie Sovereign Bond Fund Series R	3.1
Mackenzie Multi-Strategy Absolute Return Fund Series R	1.8
Symmetry EAFE Equity Fund Series R	1.8
Cash and short-term investments	1.7
Symmetry US Equity Fund Series R	1.6
Mackenzie Global Dividend Fund Series R	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.9
Mackenzie Global Macro Fund Series R	0.8
Mackenzie Global Inflation-Linked Fund Series R	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7
Symmetry Low Volatility Fund Series R	0.7
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	0.6
Mackenzie Emerging Markets Large Cap Fund Series R	0.4
Mackenzie Emerging Markets Small Cap Fund Series R	0.4
Mackenzie Enhanced Equity Risk Premia Fund Series R	0.2
Euro STOXX 50 Futures†	0.0
10-Year Commonwealth Treasury Bond Futures**	0.0
Long Gilt Futures**	0.0
FTSE 100 Index Futures†	0.0
Yen-Denominated Nikkei 225 Futures†	0.0

Top long positions as a percentage of total net asset value	99.5
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Top 25 Short Holdings of the Underlying Fund*

<i>Issuer</i>	<i>% of NAV</i>
Mini MSCI Emerging Markets Index Futures††	0.0

Top short positions as a percentage of total net asset value	0.0
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** Notional principal values represent 0.3% of NAV for 10-Year Commonwealth Treasury Bond Futures, 0.1% of NAV for Long Gilt Futures, 2.8% of NAV for U.S. Treasury Note 10-Year Futures, 2.4% of NAV for Euro-Bund Futures, 0.7% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures and 2.4% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 0.9% of NAV for Euro STOXX 50 Futures, 0.0% of NAV for FTSE 100 Index Futures, 0.0% of NAV for Yen-Denominated Nikkei 225 Futures, 1.0% of NAV for S&P/TSX 60 Index Futures, 1.3% of NAV for S&P 500 E-mini Futures and 0.5% of NAV for Russell 2000 Index Mini Futures.

†† Notional principal values represent -1.0% of NAV for Mini MSCI Emerging Markets Index Futures.

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

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.



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SYMMETRY CONSERVATIVE PORTFOLIO CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

Financial Highlights

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

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	16.70	16.52	16.21	15.25	15.74	14.71
Increase (decrease) from operations:						
Total revenue	0.34	0.63	0.38	0.33	0.18	0.25
Total expenses	(0.18)	(0.36)	(0.35)	(0.34)	(0.34)	(0.33)
Realized gains (losses) for the period	0.04	0.07	0.33	0.43	0.69	0.82
Unrealized gains (losses) for the period	0.12	(0.06)	0.05	0.58	(0.85)	0.42
Total increase (decrease) from operations²	0.32	0.28	0.41	1.00	(0.32)	1.16
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.11)	–	(0.04)	(0.03)	(0.11)
From capital gains	(0.46)	–	(0.08)	–	(0.12)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.46)	(0.11)	(0.08)	(0.04)	(0.15)	(0.11)
Net assets, end of period	16.56	16.70	16.52	16.21	15.25	15.74

Series B	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.20	13.06	12.81	12.05	12.44	11.64
Increase (decrease) from operations:						
Total revenue	0.27	0.49	0.30	0.26	0.14	0.20
Total expenses	(0.14)	(0.28)	(0.28)	(0.27)	(0.27)	(0.26)
Realized gains (losses) for the period	0.03	0.06	0.28	0.34	0.51	0.60
Unrealized gains (losses) for the period	0.10	(0.05)	0.04	0.46	(0.67)	0.34
Total increase (decrease) from operations²	0.26	0.22	0.34	0.79	(0.29)	0.88
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.09)	–	(0.03)	(0.02)	(0.10)
From capital gains	(0.37)	–	(0.06)	–	(0.09)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.37)	(0.09)	(0.06)	(0.03)	(0.11)	(0.10)
Net assets, end of period	13.09	13.20	13.06	12.81	12.05	12.44

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	14.36	14.24	13.95	12.98	13.38	12.34
Increase (decrease) from operations:						
Total revenue	0.29	0.54	0.32	0.28	0.15	0.20
Total expenses	(0.06)	(0.13)	(0.14)	(0.14)	(0.14)	(0.13)
Realized gains (losses) for the period	0.03	0.08	0.28	0.40	0.69	1.09
Unrealized gains (losses) for the period	0.11	(0.06)	0.04	0.50	(0.71)	0.33
Total increase (decrease) from operations²	0.37	0.43	0.50	1.04	(0.01)	1.49
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.18)	–	(0.05)	(0.04)	(0.07)
From capital gains	(0.59)	(0.12)	(0.21)	–	(0.21)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.59)	(0.30)	(0.21)	(0.05)	(0.25)	(0.07)
Net assets, end of period	14.15	14.36	14.24	13.95	12.98	13.38

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.42	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.28	0.46	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	0.07	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.10	(0.05)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.36	0.36	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	–	(0.19)	n/a	n/a	n/a	n/a
From capital gains	(0.61)	–	n/a	n/a	n/a	n/a
Return of capital	(0.35)	(0.70)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.96)	(0.89)	n/a	n/a	n/a	n/a
Net assets, end of period	13.83	14.42	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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MANAGED ASSET PORTFOLIO

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	11.80	12.71	13.52	13.66	15.28	15.25
Increase (decrease) from operations:						
Total revenue	0.23	0.46	0.30	0.29	0.17	0.24
Total expenses	(0.05)	(0.11)	(0.13)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.03	0.01	0.21	0.40	0.60	0.98
Unrealized gains (losses) for the period	0.09	(0.05)	0.04	0.50	(0.80)	0.40
Total increase (decrease) from operations²	0.30	0.31	0.42	1.05	(0.18)	1.47
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.15)	—	(0.05)	(0.04)	(0.08)
From capital gains	(0.49)	(0.10)	(0.20)	—	(0.23)	—
Return of capital	(0.46)	(1.01)	(1.07)	(1.13)	(1.19)	(1.20)
Total annual distributions³	(0.95)	(1.26)	(1.27)	(1.18)	(1.46)	(1.28)
Net assets, end of period	11.16	11.80	12.71	13.52	13.66	15.28

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	10.80	10.71	10.49	9.77	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.22	0.41	0.22	0.21	0.05	n/a
Total expenses	(0.05)	(0.11)	(0.10)	(0.11)	(0.05)	n/a
Realized gains (losses) for the period	0.06	0.16	0.35	0.17	0.24	n/a
Unrealized gains (losses) for the period	0.08	(0.04)	0.03	0.36	(0.23)	n/a
Total increase (decrease) from operations²	0.31	0.42	0.50	0.63	0.01	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	n/a
From dividends	—	(0.13)	—	(0.04)	(0.03)	n/a
From capital gains	(0.43)	(0.09)	(0.15)	—	(0.21)	n/a
Return of capital	—	—	—	—	—	n/a
Total annual distributions³	(0.43)	(0.22)	(0.15)	(0.04)	(0.24)	n/a
Net assets, end of period	10.64	10.80	10.71	10.49	9.77	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	13.61	14.22	14.64	14.35	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.40	0.33	0.31	0.07	n/a
Total expenses	(0.06)	(0.10)	(0.14)	(0.15)	(0.07)	n/a
Realized gains (losses) for the period	0.03	0.78	0.28	0.40	0.35	n/a
Unrealized gains (losses) for the period	0.10	(0.04)	0.04	0.53	(0.33)	n/a
Total increase (decrease) from operations²	0.34	1.04	0.51	1.09	0.02	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	n/a
From dividends	—	(0.17)	—	(0.06)	(0.05)	n/a
From capital gains	(0.56)	(0.12)	(0.21)	—	(0.31)	n/a
Return of capital	(0.33)	(0.71)	(0.72)	(0.74)	(0.31)	n/a
Total annual distributions³	(0.89)	(1.00)	(0.93)	(0.80)	(0.67)	n/a
Net assets, end of period	13.07	13.61	14.22	14.64	14.35	n/a

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	16.81	16.63	16.30	15.29	15.77	14.74
Increase (decrease) from operations:						
Total revenue	0.34	0.63	0.38	0.33	0.18	0.26
Total expenses	(0.15)	(0.30)	(0.29)	(0.29)	(0.28)	(0.27)
Realized gains (losses) for the period	0.04	0.10	0.37	0.48	0.60	0.67
Unrealized gains (losses) for the period	0.12	(0.06)	0.05	0.58	(0.86)	0.43
Total increase (decrease) from operations²	0.35	0.37	0.51	1.10	(0.36)	1.09
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.14)	—	(0.05)	(0.03)	(0.17)
From capital gains	(0.53)	(0.03)	(0.13)	—	(0.17)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.53)	(0.17)	(0.13)	(0.05)	(0.20)	(0.17)
Net assets, end of period	16.63	16.81	16.63	16.30	15.29	15.77



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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J5 (formerly Series J6)	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	n/a	13.86	14.44	14.39	15.77	15.62
Increase (decrease) from operations:						
Total revenue	n/a	0.51	0.33	0.31	0.18	0.26
Total expenses	n/a	(0.22)	(0.25)	(0.26)	(0.27)	(0.28)
Realized gains (losses) for the period	n/a	0.05	0.19	0.39	0.64	0.81
Unrealized gains (losses) for the period	n/a	(0.05)	0.04	0.53	(0.83)	0.44
Total increase (decrease) from operations²	n/a	0.29	0.31	0.97	(0.28)	1.23
Distributions:						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	(0.12)	–	(0.04)	(0.03)	(0.15)
From capital gains	n/a	(0.03)	(0.12)	–	(0.16)	–
Return of capital	n/a	(0.79)	(0.85)	(0.89)	(0.91)	(0.92)
Total annual distributions³	n/a	(0.94)	(0.97)	(0.93)	(1.10)	(1.07)
Net assets, end of period	n/a	13.21	13.86	14.44	14.39	15.77

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	14.71	14.68	14.41	13.29	13.68	12.59
Increase (decrease) from operations:						
Total revenue	0.29	0.55	0.34	0.29	0.16	0.22
Total expenses	0.05	(0.05)	–	–	–	–
Realized gains (losses) for the period	0.04	0.06	0.27	0.37	0.59	0.66
Unrealized gains (losses) for the period	0.11	(0.06)	0.04	0.51	(0.74)	0.37
Total increase (decrease) from operations²	0.49	0.50	0.65	1.17	0.01	1.25
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.25)	(0.05)	(0.07)	(0.05)	(0.18)
From capital gains	(0.73)	(0.24)	(0.34)	–	(0.33)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.73)	(0.49)	(0.39)	(0.07)	(0.38)	(0.18)
Net assets, end of period	14.47	14.71	14.68	14.41	13.29	13.68

Series PW	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	12.04	11.90	11.67	10.97	11.32	10.55
Increase (decrease) from operations:						
Total revenue	0.24	0.45	0.27	0.24	0.13	0.17
Total expenses	(0.12)	(0.24)	(0.25)	(0.24)	(0.23)	(0.23)
Realized gains (losses) for the period	0.03	0.05	0.22	0.31	0.51	0.73
Unrealized gains (losses) for the period	0.09	(0.05)	0.04	0.42	(0.60)	0.29
Total increase (decrease) from operations²	0.24	0.21	0.28	0.73	(0.19)	0.96
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.09)	–	(0.03)	(0.02)	(0.05)
From capital gains	(0.35)	–	(0.06)	–	(0.09)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.35)	(0.09)	(0.06)	(0.03)	(0.11)	(0.05)
Net assets, end of period	11.93	12.04	11.90	11.67	10.97	11.32

Series PWF	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	n/a	n/a	11.84	11.02	11.35	10.49
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.28	0.24	0.13	0.17
Total expenses	n/a	n/a	(0.12)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	n/a	n/a	0.20	0.30	0.53	0.78
Unrealized gains (losses) for the period	n/a	n/a	0.04	0.42	(0.61)	0.29
Total increase (decrease) from operations²	n/a	n/a	0.40	0.85	(0.06)	1.13
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	–	(0.05)	(0.03)	(0.08)
From capital gains	n/a	n/a	(0.18)	–	(0.19)	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.18)	(0.05)	(0.22)	(0.08)
Net assets, end of period	n/a	n/a	12.09	11.84	11.02	11.35



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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	13.31	13.45	15.04	15.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.30	0.28	0.17	0.22
Total expenses	n/a	n/a	(0.12)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	n/a	n/a	0.24	0.37	0.63	1.06
Unrealized gains (losses) for the period	n/a	n/a	0.04	0.49	(0.78)	0.37
Total increase (decrease) from operations²	n/a	n/a	0.46	1.01	(0.12)	1.51
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	–	(0.05)	(0.04)	(0.10)
From capital gains	n/a	n/a	(0.20)	–	(0.23)	–
Return of capital	n/a	n/a	(1.06)	(1.11)	(1.17)	(1.19)
Total annual distributions³	n/a	n/a	(1.26)	(1.16)	(1.44)	(1.29)
Net assets, end of period	n/a	n/a	12.52	13.31	13.45	15.04

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	10.19	10.10	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.23	n/a	n/a	n/a
Total expenses	(0.04)	(0.09)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	0.06	0.14	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.07	(0.04)	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	0.26	0.31	0.30	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.12)	–	n/a	n/a	n/a
From capital gains	(0.42)	(0.09)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.42)	(0.21)	–	n/a	n/a	n/a
Net assets, end of period	10.04	10.19	10.10	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	13.96	14.43	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.28	0.54	0.34	n/a	n/a	n/a
Total expenses	(0.06)	(0.16)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	1.23	0.25	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.10	(0.06)	0.04	n/a	n/a	n/a
Total increase (decrease) from operations²	0.35	1.55	0.53	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.17)	–	n/a	n/a	n/a
From capital gains	(0.56)	–	(0.35)	n/a	n/a	n/a
Return of capital	(0.34)	(0.72)	(0.75)	n/a	n/a	n/a
Total annual distributions³	(0.90)	(0.89)	(1.10)	n/a	n/a	n/a
Net assets, end of period	13.40	13.96	14.43	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	13.44	14.09	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.52	0.33	n/a	n/a	n/a
Total expenses	(0.13)	(0.27)	(0.30)	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	0.02	0.30	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.10	(0.05)	0.04	n/a	n/a	n/a
Total increase (decrease) from operations²	0.26	0.22	0.37	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.10)	–	n/a	n/a	n/a
From capital gains	(0.39)	–	(0.35)	n/a	n/a	n/a
Return of capital	(0.33)	(0.81)	(0.89)	n/a	n/a	n/a
Total annual distributions³	(0.72)	(0.91)	(1.24)	n/a	n/a	n/a
Net assets, end of period	12.98	13.44	14.09	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	11.44	12.29	13.08	13.36	14.96	15.10
Increase (decrease) from operations:						
Total revenue	0.23	0.45	0.30	0.28	0.16	0.24
Total expenses	(0.11)	(0.23)	(0.26)	(0.28)	(0.29)	(0.31)
Realized gains (losses) for the period	0.03	0.09	0.20	0.34	0.71	0.98
Unrealized gains (losses) for the period	0.08	(0.05)	0.04	0.49	(0.76)	0.39
Total increase (decrease) from operations²	0.23	0.26	0.28	0.83	(0.18)	1.30
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.08)	–	(0.04)	(0.02)	(0.07)
From capital gains	(0.34)	–	(0.07)	–	(0.11)	–
Return of capital	(0.44)	(0.98)	(1.04)	(1.09)	(1.16)	(1.19)
Total annual distributions³	(0.78)	(1.06)	(1.11)	(1.13)	(1.29)	(1.26)
Net assets, end of period	10.88	11.44	12.29	13.08	13.36	14.96

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	12.29	12.27	12.04	11.11	11.44	10.50
Increase (decrease) from operations:						
Total revenue	0.25	0.46	0.28	0.24	0.13	0.18
Total expenses	0.07	(0.04)	–	–	–	–
Realized gains (losses) for the period	0.03	0.02	0.22	0.32	0.57	0.64
Unrealized gains (losses) for the period	0.09	(0.05)	0.04	0.43	(0.62)	0.30
Total increase (decrease) from operations²	0.44	0.39	0.54	0.99	0.08	1.12
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.21)	(0.04)	(0.06)	(0.04)	(0.12)
From capital gains	(0.61)	(0.20)	(0.28)	–	(0.28)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.61)	(0.41)	(0.32)	(0.06)	(0.32)	(0.12)
Net assets, end of period	12.11	12.29	12.27	12.04	11.11	11.44

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	11.76	12.76	13.60	13.63	15.21	15.00
Increase (decrease) from operations:						
Total revenue	0.23	0.47	0.30	0.29	0.17	0.07
Total expenses	0.04	–	–	–	–	–
Realized gains (losses) for the period	0.03	(0.46)	0.26	0.40	0.68	0.72
Unrealized gains (losses) for the period	0.08	(0.05)	0.04	0.50	(0.81)	0.13
Total increase (decrease) from operations²	0.38	(0.04)	0.60	1.19	0.04	0.92
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.20)	(0.04)	(0.07)	(0.05)	(0.10)
From capital gains	(0.59)	(0.21)	(0.32)	–	(0.34)	–
Return of capital	(0.46)	(1.01)	(1.08)	(1.12)	(1.18)	(0.50)
Total annual distributions³	(1.05)	(1.42)	(1.44)	(1.19)	(1.57)	(0.60)
Net assets, end of period	11.09	11.76	12.76	13.60	13.63	15.21

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	13.15	13.80	14.39	14.39	15.78	15.65
Increase (decrease) from operations:						
Total revenue	0.26	0.51	0.33	0.30	0.18	0.26
Total expenses	(0.14)	(0.29)	(0.31)	(0.31)	(0.33)	(0.34)
Realized gains (losses) for the period	0.02	0.02	0.30	0.40	0.67	0.83
Unrealized gains (losses) for the period	0.10	(0.05)	0.04	0.53	(0.82)	0.44
Total increase (decrease) from operations²	0.24	0.19	0.36	0.92	(0.30)	1.19
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.09)	–	(0.04)	(0.03)	(0.11)
From capital gains	(0.36)	–	(0.07)	–	(0.11)	–
Return of capital	(0.32)	(0.79)	(0.85)	(0.88)	(0.92)	(0.93)
Total annual distributions³	(0.68)	(0.88)	(0.92)	(0.92)	(1.06)	(1.04)
Net assets, end of period	12.71	13.15	13.80	14.39	14.39	15.78



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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T8						
Net assets, beginning of period	10.65	11.45	12.19	12.44	13.93	14.08
Increase (decrease) from operations:						
Total revenue	0.21	0.42	0.27	0.26	0.16	0.23
Total expenses	(0.11)	(0.24)	(0.25)	(0.22)	(0.28)	(0.30)
Realized gains (losses) for the period	0.03	(0.01)	0.22	0.26	0.57	0.76
Unrealized gains (losses) for the period	0.08	(0.04)	0.04	0.46	(0.72)	0.39
Total increase (decrease) from operations²	0.21	0.13	0.28	0.76	(0.27)	1.08
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.07)	–	(0.03)	(0.02)	(0.08)
From capital gains	(0.30)	–	(0.06)	–	(0.10)	–
Return of capital	(0.41)	(0.91)	(0.97)	(1.02)	(1.08)	(1.11)
Total annual distributions³	(0.71)	(0.98)	(1.03)	(1.05)	(1.20)	(1.19)
Net assets, end of period	10.14	10.65	11.45	12.19	12.44	13.93
Series LB						
Net assets, beginning of period	12.95	12.81	12.57	11.83	12.21	11.44
Increase (decrease) from operations:						
Total revenue	0.26	0.48	0.30	0.26	0.14	0.19
Total expenses	(0.15)	(0.29)	(0.28)	(0.28)	(0.29)	(0.30)
Realized gains (losses) for the period	0.04	(0.19)	0.39	0.32	0.56	0.66
Unrealized gains (losses) for the period	0.10	(0.05)	0.04	0.45	(0.65)	0.33
Total increase (decrease) from operations²	0.25	(0.05)	0.45	0.75	(0.24)	0.88
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.08)	–	(0.03)	(0.02)	(0.07)
From capital gains	(0.35)	–	(0.05)	–	(0.06)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.35)	(0.08)	(0.05)	(0.03)	(0.08)	(0.07)
Net assets, end of period	12.84	12.95	12.81	12.57	11.83	12.21

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series LF						
Net assets, beginning of period	10.29	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.12	n/a	n/a	n/a	n/a
Total expenses	(0.04)	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	0.39	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.08	(0.01)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.25	0.44	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	–	(0.16)	n/a	n/a	n/a	n/a
From capital gains	(0.48)	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.48)	(0.16)	n/a	n/a	n/a	n/a
Net assets, end of period	10.07	10.29	n/a	n/a	n/a	n/a
Series LF5						
Net assets, beginning of period	15.24	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.30	0.18	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	0.53	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.11	(0.02)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.38	0.59	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	–	(0.24)	n/a	n/a	n/a	n/a
From capital gains	(0.72)	–	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.19)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.09)	(0.43)	n/a	n/a	n/a	n/a
Net assets, end of period	14.54	15.24	n/a	n/a	n/a	n/a



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MANAGED ASSET PORTFOLIO

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

Series LM	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.92	9.37	9.77	9.77	10.72	10.64
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.23	0.21	0.12	0.17
Total expenses	(0.10)	(0.20)	(0.21)	(0.22)	(0.24)	(0.26)
Realized gains (losses) for the period	0.02	(0.18)	0.27	0.27	0.44	0.65
Unrealized gains (losses) for the period	0.07	(0.04)	0.03	0.36	(0.56)	0.29
Total increase (decrease) from operations²	0.17	(0.07)	0.32	0.62	(0.24)	0.85
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	–	(0.03)	(0.02)	(0.05)
From capital gains	(0.24)	–	(0.04)	–	(0.06)	–
Return of capital	(0.22)	(0.54)	(0.58)	(0.59)	(0.62)	(0.63)
Total annual distributions³	(0.46)	(0.59)	(0.62)	(0.62)	(0.70)	(0.68)
Net assets, end of period	8.63	8.92	9.37	9.77	9.77	10.72

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.00	9.99	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.37	0.07	n/a	n/a	n/a
Total expenses	(0.10)	(0.21)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.04	0.08	(0.07)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.07	(0.04)	0.01	n/a	n/a	n/a
Total increase (decrease) from operations²	0.21	0.20	(0.06)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.06)	–	n/a	n/a	n/a
From capital gains	(0.28)	(0.11)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.28)	(0.17)	–	n/a	n/a	n/a
Net assets, end of period	9.92	10.00	9.99	n/a	n/a	n/a

Series LW5 (formerly Series LW6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.84	14.69	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.28	0.53	0.11	n/a	n/a	n/a
Total expenses	(0.14)	(0.30)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	0.04	0.11	(0.10)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.10	(0.06)	0.01	n/a	n/a	n/a
Total increase (decrease) from operations²	0.28	0.28	(0.08)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.09)	(0.01)	n/a	n/a	n/a
From capital gains	(0.38)	(0.16)	–	n/a	n/a	n/a
Return of capital	(0.34)	(0.84)	(0.30)	n/a	n/a	n/a
Total annual distributions³	(0.72)	(1.09)	(0.31)	n/a	n/a	n/a
Net assets, end of period	13.39	13.84	14.69	n/a	n/a	n/a

Series LX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.50	13.12	13.68	13.69	15.02	14.93
Increase (decrease) from operations:						
Total revenue	0.25	0.48	0.32	0.29	0.17	0.24
Total expenses	(0.14)	(0.29)	(0.30)	(0.31)	(0.35)	(0.38)
Realized gains (losses) for the period	0.03	(0.15)	0.46	0.36	0.63	0.82
Unrealized gains (losses) for the period	0.09	(0.05)	0.04	0.50	(0.78)	0.41
Total increase (decrease) from operations²	0.23	(0.01)	0.52	0.84	(0.33)	1.09
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.08)	–	(0.04)	(0.02)	(0.09)
From capital gains	(0.34)	–	(0.05)	–	(0.07)	–
Return of capital	(0.30)	(0.75)	(0.82)	(0.83)	(0.88)	(0.88)
Total annual distributions³	(0.64)	(0.83)	(0.87)	(0.87)	(0.97)	(0.97)
Net assets, end of period	12.09	12.50	13.12	13.68	13.69	15.02



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MANAGED ASSET PORTFOLIO

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	48,035	52,368	73,028	115,288	114,477	108,253
Securities outstanding (000) ¹	2,900	3,135	4,419	7,111	7,506	6,879
Management expense ratio (%) ²	2.18	2.17	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.18	2.17	2.16	2.16	2.16	2.16
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	16.56	16.70	16.53	16.21	15.25	15.74

Series B	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,193	1,327	1,753	3,963	4,625	5,726
Securities outstanding (000) ¹	91	101	134	309	384	460
Management expense ratio (%) ²	2.13	2.15	2.18	2.19	2.18	2.18
Management expense ratio before waivers or absorptions (%) ²	2.13	2.15	2.18	2.19	2.18	2.18
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	13.09	13.20	13.06	12.81	12.05	12.44

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	96,548	98,963	15,055	20,653	13,046	5,660
Securities outstanding (000) ¹	6,824	6,889	1,057	1,481	1,005	423
Management expense ratio (%) ²	0.89	0.89	1.02	1.02	1.01	1.03
Management expense ratio before waivers or absorptions (%) ²	0.89	0.89	1.02	1.02	1.01	1.03
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	14.15	14.36	14.24	13.95	12.98	13.38

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,300	957	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	94	66	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.85	0.87	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.85	0.87	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	3.17	7.60	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.83	14.42	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	17,025	21,242	1,368	1,468	613	446
Securities outstanding (000) ¹	1,526	1,800	108	109	45	29
Management expense ratio (%) ²	0.87	0.87	1.02	1.03	1.00	0.99
Management expense ratio before waivers or absorptions (%) ²	0.87	0.87	1.02	1.03	1.00	0.99
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	11.16	11.80	12.72	13.52	13.66	15.28

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	11	11	36	1	1	n/a
Securities outstanding (000) ¹	1	1	3	-	-	n/a
Management expense ratio (%) ²	1.01	1.00	1.05	1.09	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.05	1.09	1.05	n/a
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	n/a
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	n/a
Net asset value per security (\$)	10.64	10.80	10.71	10.49	9.77	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	1	1	1	n/a
Securities outstanding (000) ¹	-	-	-	-	-	n/a
Management expense ratio (%) ²	1.07	1.07	1.08	1.08	1.04	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.08	1.08	1.04	n/a
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	n/a
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	n/a
Net asset value per security (\$)	13.07	13.61	14.22	14.64	14.35	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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

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	1,142	1,118	1,386	1,828	2,530	4,105
Securities outstanding (000) ¹	69	67	83	112	165	260
Management expense ratio (%) ²	1.81	1.79	1.79	1.81	1.80	1.78
Management expense ratio before waivers or absorptions (%) ²	1.81	1.79	1.79	1.81	1.80	1.78
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	16.63	16.81	16.63	16.30	15.29	15.77

Series J5 (formerly Series J6)	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	250	261	442	652	720
Securities outstanding (000) ¹	n/a	19	19	31	45	46
Management expense ratio (%) ²	n/a	1.68	1.76	1.78	1.78	1.79
Management expense ratio before waivers or absorptions (%) ²	n/a	1.68	1.76	1.78	1.78	1.79
Trading expense ratio (%) ³	n/a	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	n/a	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	n/a	13.21	13.86	14.44	14.39	15.77

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	10,062	10,074	13,236	13,176	9,882	8,312
Securities outstanding (000) ¹	695	685	902	914	743	608
Management expense ratio (%) ²	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	–	–
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	14.47	14.71	14.68	14.41	13.29	13.68

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	123,274	122,800	105,653	54,593	47,481	28,108
Securities outstanding (000) ¹	10,336	10,202	8,880	4,678	4,327	2,483
Management expense ratio (%) ²	1.99	2.00	2.09	2.10	2.09	2.09
Management expense ratio before waivers or absorptions (%) ²	1.99	2.00	2.09	2.10	2.09	2.09
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	11.93	12.04	11.90	11.67	10.97	11.32

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	66,011	32,412	22,306	13,518
Securities outstanding (000) ¹	n/a	n/a	5,461	2,738	2,024	1,191
Management expense ratio (%) ²	n/a	n/a	0.99	1.00	0.99	0.98
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.99	1.00	0.99	0.98
Trading expense ratio (%) ³	n/a	n/a	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	n/a	n/a	3.16	5.84	141.54	65.58
Net asset value per security (\$)	n/a	n/a	12.09	11.84	11.02	11.35

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	19,777	14,581	10,617	8,128
Securities outstanding (000) ¹	n/a	n/a	1,579	1,095	789	541
Management expense ratio (%) ²	n/a	n/a	0.97	0.97	0.95	0.97
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.97	0.97	0.95	0.97
Trading expense ratio (%) ³	n/a	n/a	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	n/a	n/a	3.16	5.84	141.54	65.58
Net asset value per security (\$)	n/a	n/a	12.52	13.31	13.45	15.04

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	3,301	2,528	1,274	n/a	n/a	n/a
Securities outstanding (000) ¹	329	248	126	n/a	n/a	n/a
Management expense ratio (%) ²	0.88	0.89	0.99	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.88	0.89	0.99	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.08	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	n/a	n/a	n/a
Net asset value per security (\$)	10.04	10.19	10.10	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	24	24	1	n/a	n/a	n/a
Securities outstanding (000) ¹	2	2	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.92	0.92	1.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.92	1.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.08	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	n/a	n/a	n/a
Net asset value per security (\$)	13.40	13.96	14.43	n/a	n/a	n/a



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	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWT5 (formerly Series PWT6)	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	16,343	14,386	11,528	n/a	n/a	n/a
Securities outstanding (000) ¹	1,259	1,071	818	n/a	n/a	n/a
Management expense ratio (%) ²	2.00	2.00	2.09	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.00	2.00	2.09	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.08	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	n/a	n/a	n/a
Net asset value per security (\$)	12.98	13.44	14.09	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWT8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	9,672	10,324	8,792	6,385	4,810	2,075
Securities outstanding (000) ¹	889	902	715	488	360	139
Management expense ratio (%) ²	1.98	1.99	2.08	2.09	2.09	2.09
Management expense ratio before waivers or absorptions (%) ²	1.98	1.99	2.08	2.09	2.09	2.09
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	10.88	11.44	12.29	13.08	13.36	14.96

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWX	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	7,312	8,803	13,517	15,675	15,559	6,606
Securities outstanding (000) ¹	604	716	1,101	1,301	1,400	578
Management expense ratio (%) ²	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	–	–
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	12.11	12.29	12.27	12.04	11.11	11.44

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWX8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	1	1	486	495	578	716
Securities outstanding (000) ¹	–	–	38	36	42	47
Management expense ratio (%) ²	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	–	–
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	11.09	11.76	12.76	13.60	13.63	15.21

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T5 (formerly Series T6)	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	5,105	5,663	9,627	18,963	20,332	16,536
Securities outstanding (000) ¹	402	431	698	1,318	1,413	1,048
Management expense ratio (%) ²	2.18	2.16	2.16	2.17	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.18	2.16	2.16	2.17	2.16	2.16
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	12.71	13.15	13.80	14.39	14.39	15.78

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	2,478	3,333	5,864	8,110	9,986	10,376
Securities outstanding (000) ¹	244	313	512	665	803	745
Management expense ratio (%) ²	2.14	2.14	2.12	2.11	2.13	2.15
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.12	2.11	2.13	2.15
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	10.14	10.65	11.45	12.19	12.44	13.93

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series LB	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	13,690	15,288	30,769	77,771	27,250	19,757
Securities outstanding (000) ¹	1,066	1,181	2,401	6,187	2,303	1,618
Management expense ratio (%) ²	2.24	2.24	2.24	2.25	2.43	2.55
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.24	2.25	2.43	2.55
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	12.84	12.95	12.82	12.57	11.83	12.21

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series LF	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	30,117	13,379	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	2,991	1,301	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.92	0.91	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.91	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	3.17	7.60	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.07	10.29	n/a	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	16,073	3,489	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	1,105	229	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.92	0.91	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.91	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	3.17	7.60	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.54	15.24	n/a	n/a	n/a	n/a

Series LM	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	7,682	8,714	24,747	102,170	132,739	122,588
Securities outstanding (000) ¹	890	977	2,641	10,461	13,583	11,434
Management expense ratio (%) ²	2.24	2.24	2.24	2.25	2.37	2.44
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.24	2.25	2.37	2.44
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	8.63	8.92	9.37	9.77	9.77	10.72

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	64,669	79,680	78,962	n/a	n/a	n/a
Securities outstanding (000) ¹	6,522	7,972	7,901	n/a	n/a	n/a
Management expense ratio (%) ²	2.07	2.15	2.15	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.07	2.15	2.15	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.08	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	n/a	n/a	n/a
Net asset value per security (\$)	9.92	10.00	10.00	n/a	n/a	n/a

Series LW5 (formerly Series LW6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	65,251	79,755	80,060	n/a	n/a	n/a
Securities outstanding (000) ¹	4,872	5,762	5,449	n/a	n/a	n/a
Management expense ratio (%) ²	2.07	2.15	2.15	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.07	2.15	2.15	n/a	n/a	n/a
Trading expense ratio (%) ³	0.08	0.08	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	n/a	n/a	n/a
Net asset value per security (\$)	13.39	13.84	14.70	n/a	n/a	n/a

Series LX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,511	2,702	5,433	23,509	13,866	12,318
Securities outstanding (000) ¹	208	216	414	1,718	1,013	820
Management expense ratio (%) ²	2.24	2.24	2.24	2.25	2.44	2.55
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.24	2.25	2.44	2.55
Trading expense ratio (%) ³	0.08	0.08	0.07	0.09	0.08	0.05
Portfolio turnover rate (%) ⁴	3.17	7.60	3.16	5.84	141.54	65.58
Net asset value per security (\$)	12.09	12.50	13.13	13.68	13.69	15.02

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 44% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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Fund Formation and Series Information

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

Date of Formation November 19, 2008

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

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

Series A, Series B, Series F, Series F5, Series F8, Series FB, Series FB5, Series J, Series J5, Series O, Series PW, Series PWFB, Series PWFB5, Series PWT5, Series PWT8, Series PWX, Series PWX8, Series T5 and Series T8 securities are closed to new sales. Before January 1, 2019, Series F5, Series J5, Series PWT5 and Series T5 securities were known as Series F6, Series J6, Series PWT6 and Series T6, respectively.

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.

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

Series LB, Series LF, Series LF5, Series LM, Series LW, Series LW5 and Series LX securities are closed to new sales. Before January 1, 2019, Series LW5 securities were known as Series LW6.

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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 24, 2008	1.75%	0.20%	16.56	16.70
Series B	May 13, 2011	1.75% ⁽⁷⁾	0.20% ⁽⁸⁾	13.09	13.20
Series F	October 22, 2010	0.65% ⁽³⁾	0.15% ⁽⁶⁾	14.15	14.36
Series F5 ⁽¹²⁾	June 1, 2018	0.65%	0.15%	13.83	14.42
Series F8	December 18, 2012	0.65% ⁽³⁾	0.15% ⁽⁶⁾	11.16	11.80
Series FB	October 26, 2015	0.75%	0.20%	10.64	10.80
Series FB5	October 26, 2015	0.75%	0.20%	13.07	13.61
Series J	March 26, 2009	1.40%	0.20%	16.63	16.81
Series J5 ⁽¹²⁾	None issued ⁽¹³⁾	1.40%	0.20%	—	13.21
Series O	March 17, 2011	— ⁽¹⁾	—*	14.47	14.71
Series PW	October 17, 2013	1.65% ⁽⁴⁾	0.15%	11.93	12.04
Series PWF	None issued ⁽⁹⁾	0.75%	0.15%	—	—
Series PWF8	None issued ⁽¹⁰⁾	0.75%	0.15%	—	—
Series PWF8	April 3, 2017	0.65% ⁽⁵⁾	0.15%	10.04	10.19
Series PWF85	April 3, 2017	0.65% ⁽⁵⁾	0.15%	13.40	13.96
Series PWT5 ⁽¹²⁾	April 3, 2017	1.65% ⁽⁴⁾	0.15%	12.98	13.44
Series PWT8	November 15, 2013	1.65% ⁽⁴⁾	0.15%	10.88	11.44
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾	12.11	12.29
Series PWX8	November 19, 2014	— ⁽²⁾	— ⁽²⁾	11.09	11.76
Series T5 ⁽¹²⁾	December 9, 2008	1.75%	0.20%	12.71	13.15
Series T8	May 22, 2009	1.75%	0.20%	10.14	10.65
Series LB	January 26, 2012	1.75%	0.20%	12.84	12.95
Series LF	December 7, 2018	0.65%	0.15%	10.07	10.29
Series LF5	December 7, 2018	0.65%	0.15%	14.54	15.24
Series LM	January 25, 2012	1.75%	0.20%	8.63	8.92
Series LW	December 1, 2017	1.65% ⁽¹¹⁾	0.15%	9.92	10.00
Series LW5 ⁽¹²⁾	December 1, 2017	1.65% ⁽¹¹⁾	0.15%	13.39	13.84
Series LX	February 21, 2012	1.75%	0.20%	12.09	12.50

* 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 0.75%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.75%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to August 17, 2018, the management fee for Series B was charged to the Fund at a rate of 1.71%.
- (8) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.27%.
- (9) The series' original start date was November 5, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was April 4, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (11) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.75%.
- (12) Before January 1, 2019, Series F5, Series J5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series J6, Series PWT6, Series T6 and Series LW6, respectively.
- (13) The series' original start date was July 29, 2009. All securities in the series were redeemed on July 17, 2019.