

## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2018*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



## Management Discussion of Fund Performance

November 13, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A 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 4.4% (after deducting fees and expenses paid by the series). This compares with a return of 7.3% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 6.2%), a 30% weighting in the S&P 500 Index (returned 11.8%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 0.6%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite heightened trade uncertainty and rising interest rates, the Canadian equity market posted a gain over the period in response to improved economic growth and strong corporate earnings. Higher oil prices led to more favourable investor sentiment toward the energy sector. The Bank of Canada increased its policy rate in July. This helped bolster bank stocks, which also benefited from improved profit margins. The health care sector experienced significant growth as valuations of cannabis-related stocks surged.

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

The global economy expanded over the period despite continued trade and geopolitical uncertainty. The U.S. Federal Reserve raised the federal funds rate twice in response to the strengthening U.S. economy and rising inflation. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018. Emerging markets equities fell in response to rising interest rates, a stronger U.S. dollar and global trade tensions.

Within the S&P 500 Index, health care, consumer discretionary and information technology were the strongest sectors in Canadian dollar terms, while financials, materials and consumer staples were the weakest.

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

The Fund underperformed the broad-based index primarily due to stock selection in the financials and health care sectors. From a geographic perspective, the Fund's exposure to the United Kingdom detracted from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily as a result of stock selection in the financials and information technology sectors. From a geographic perspective, the Fund's stock selection in the United States and United Kingdom also detracted from performance.

Conversely, stock selection in the energy sector contributed to the Fund's performance relative to the blended index, as did stock selection in Canada.

The Fund's strategy of partially hedging select foreign currency exposure had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in increased exposure to Switzerland, and decreased exposure to the United Kingdom and the United States. At the sector level, exposure to energy increased, while exposure to consumer discretionary, financials and materials decreased. Changes to the portfolio included the elimination of the positions in American International Group Inc. and Twenty-First Century Fox Inc.

#### Net Assets

The Fund's NAV declined by 1.0% to \$191.6 million at September 30, 2018, from \$193.5 million at March 31, 2018. This change was composed primarily of \$9.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$10.5 million in net redemptions, and \$0.6 million in cash distributions.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.48% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series PW, Series PWFB, Series PWT6 and Series PWT8 decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F, Series PW and Series PWFB also decreased due to a decrease in fund costs.



# MACKENZIE CUNDILL CANADIAN SECURITY CLASS

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## Recent Developments

On September 21, 2018, Simon Chiu of the Mackenzie Cundill team replaced William Aldridge of the Mackenzie North American Equities team as co-portfolio manager of the Fund.

The portfolio management team believes that the global economy is on a strong footing. In the team's opinion, solid job growth and corporate profitability, low unemployment, strong consumer and business confidence, increasing capital expenditures, steady wage gains, and rising inflation and interest rates will be beneficial for value-oriented stocks, and the portfolio is therefore well positioned. Trade tensions are certainly causing concern, but the team does not anticipate global trade developments that would have a significant impact on the Fund's holdings. The team continues to find what it believes to be compelling value investment opportunities in select segments of the Canadian stock market.

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 PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions of these series will change 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

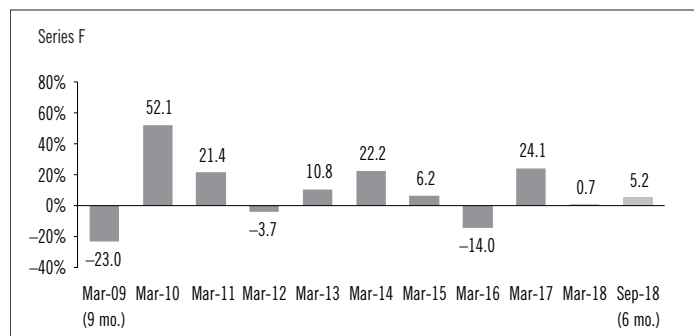
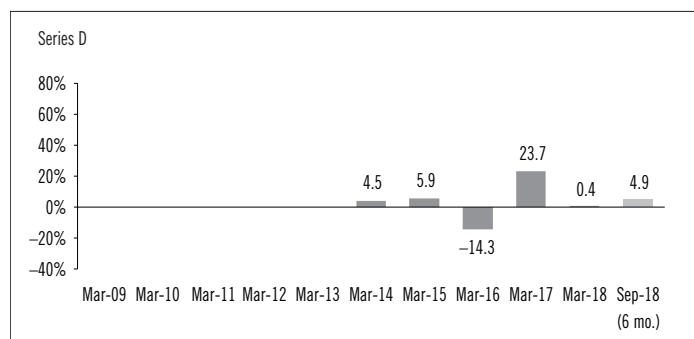
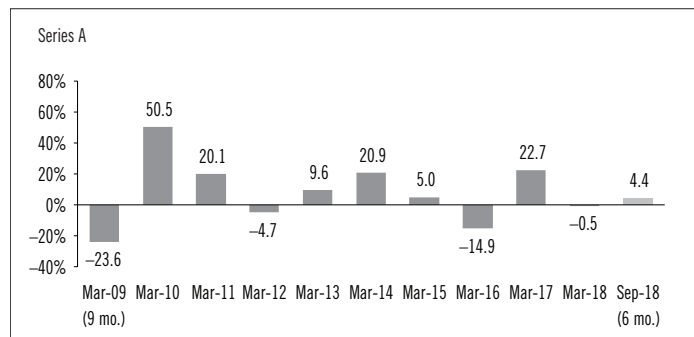
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2018, funds managed by Mackenzie owned 4.7% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$6,893 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*.

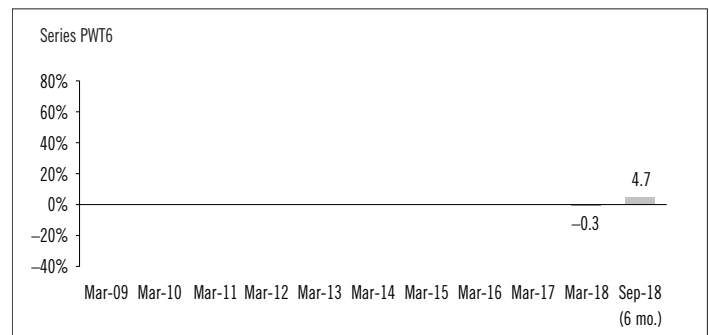
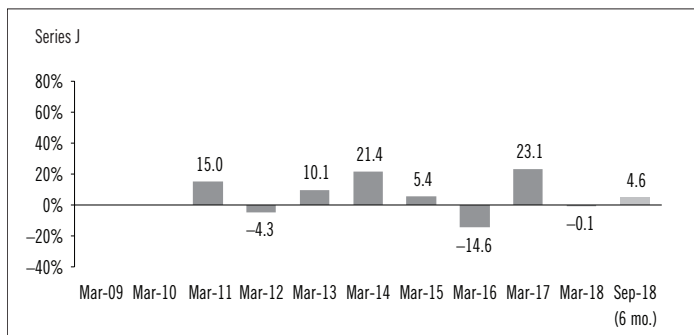
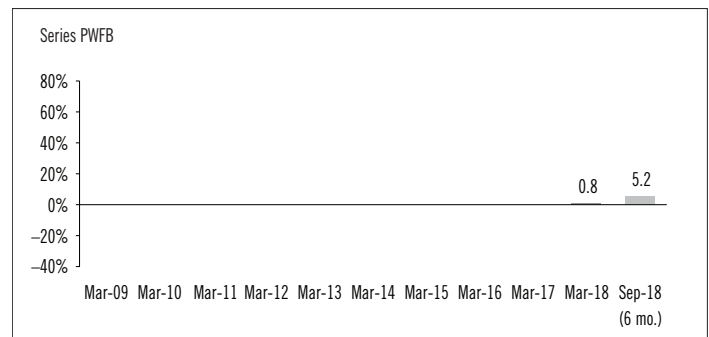
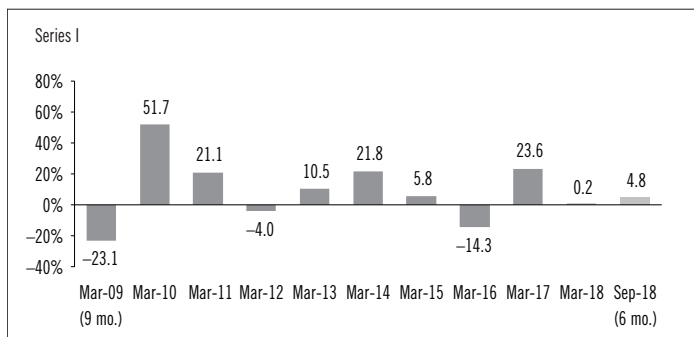
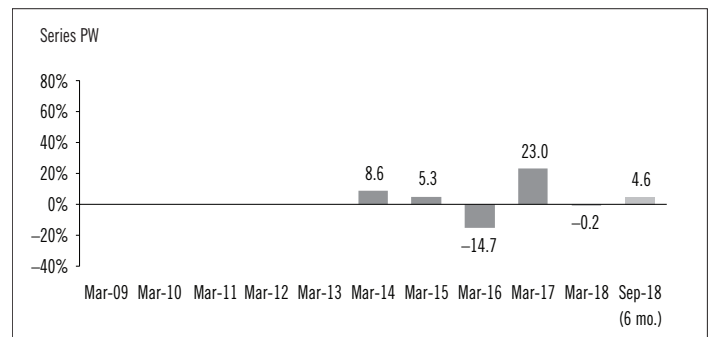
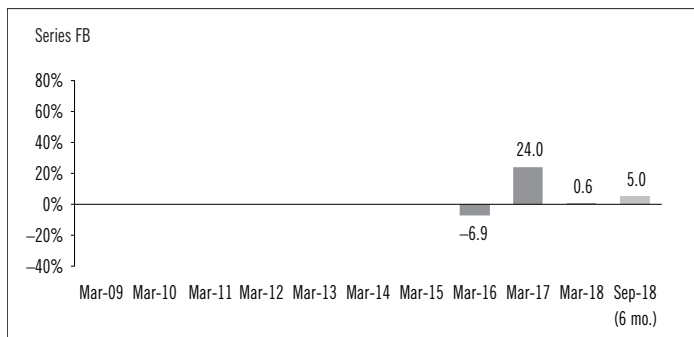
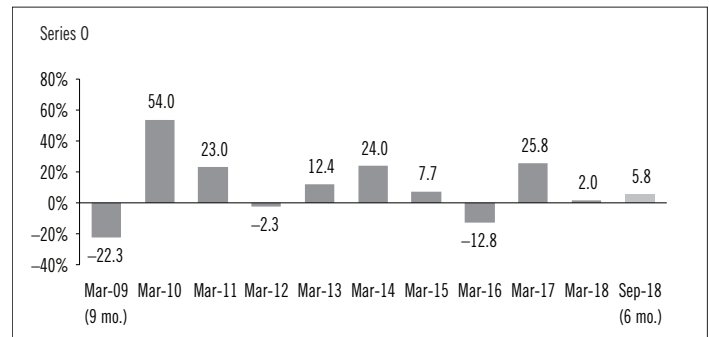
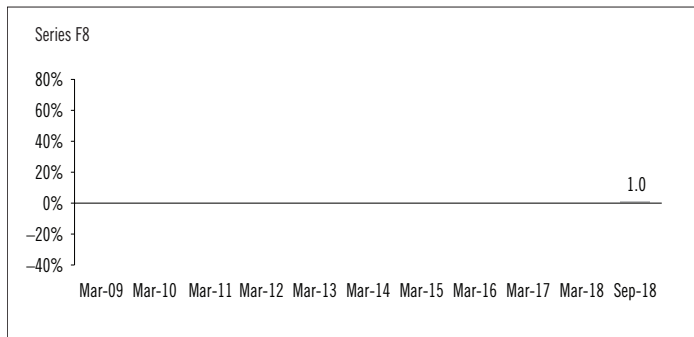


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# MACKENZIE CUNDILL CANADIAN SECURITY CLASS

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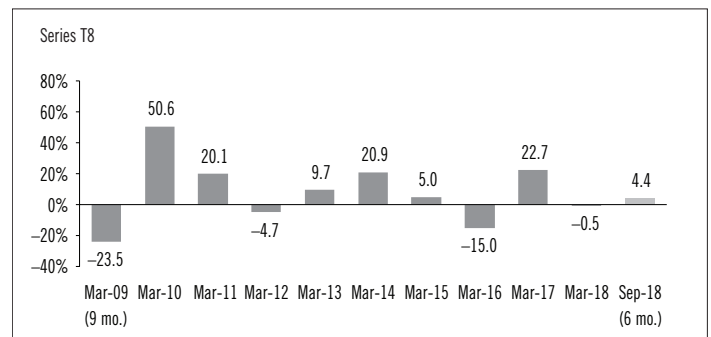
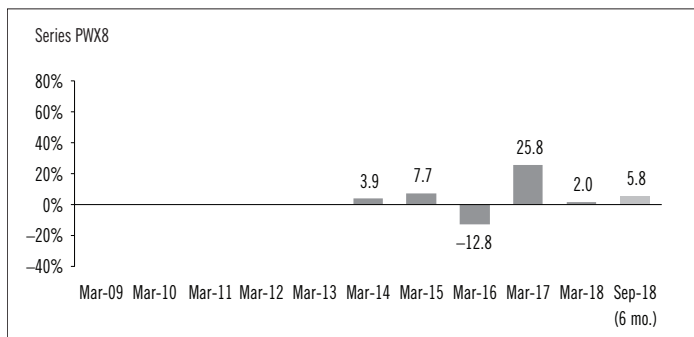
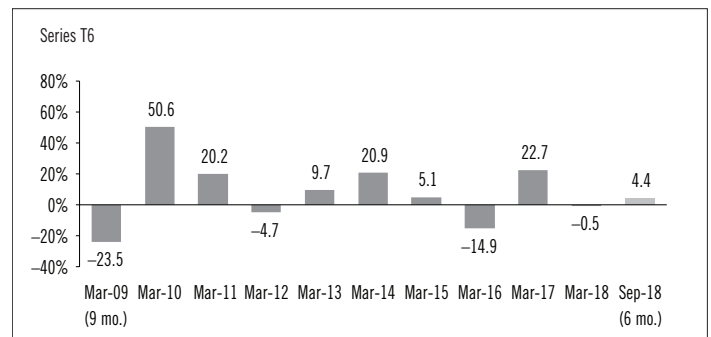
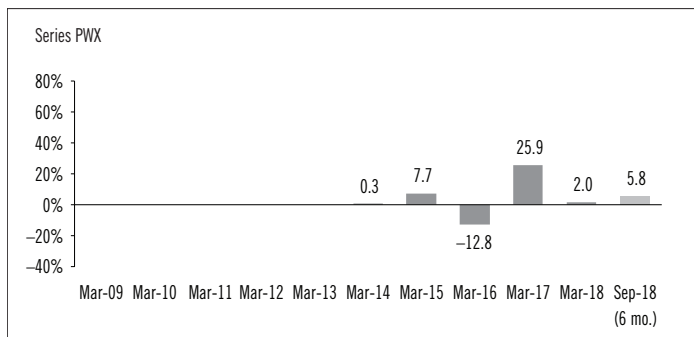
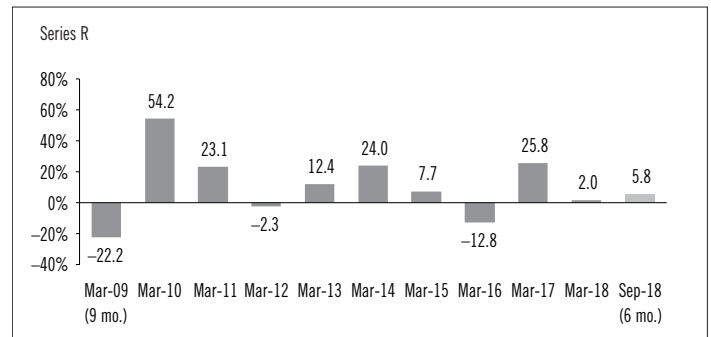
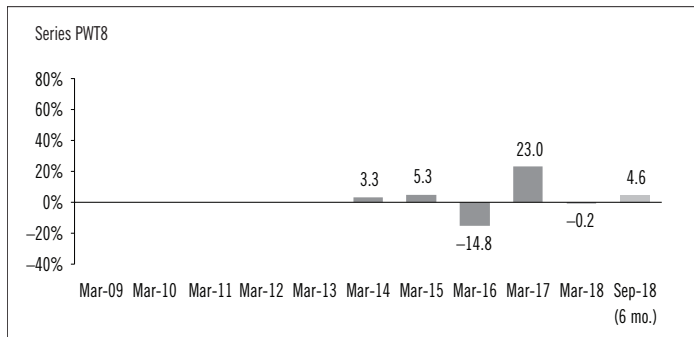
CANADIAN EQUITY FUND



# MACKENZIE CUNDILL CANADIAN SECURITY CLASS

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CANADIAN EQUITY FUND



# MACKENZIE CUNDILL CANADIAN SECURITY CLASS

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CANADIAN EQUITY FUND

## Summary of Investment Portfolio at September 30, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	96.7
Mutual funds	1.8
Cash and short-term investments	1.3
Other assets (liabilities)	0.2

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	52.9
United States	32.3
United Kingdom	5.1
Switzerland	2.5
Cash and short-term investments	1.3
Luxembourg	1.3
South Korea	1.2
France	1.1
China	1.1
Japan	1.0
Other assets (liabilities)	0.2

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	25.6
Energy	18.0
Industrials	9.6
Materials	9.4
Consumer staples	7.6
Consumer discretionary	7.3
Information technology	6.9
Real estate	5.6
Health care	5.5
Mutual funds	1.8
Cash and short-term investments	1.3
Utilities	1.2
Other assets (liabilities)	0.2

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	63.2
U.S. dollar	27.7
British pound	2.5
Swiss franc	2.5
Euro	1.9
South Korean won	1.2
Japanese yen	1.0

## Top 25 Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Citigroup Inc.	7.0
Bank of America Corp.	6.6
Chesapeake Energy Corp.	5.0
Nutrien Ltd.	4.1
Canadian Pacific Railway Ltd.	4.0
Alimentation Couche-Tard Inc.	3.4
Canadian National Railway Co.	3.1
Cenovus Energy Inc.	3.0
E-L Financial Corp. Ltd.	2.9
Celestica Inc.	2.8
Teck Resources Ltd.	2.8
Boardwalk Real Estate Investment Trust	2.7
Granite Real Estate Investment Trust	2.3
Enbridge Inc.	2.1
Precision Drilling Corp.	2.1
Liberty Global PLC	1.9
Mackenzie Cundill International Fund Series R	1.8
Rowan Companies Inc.	1.8
Loblaw Companies Ltd.	1.8
Barclays PLC	1.6
ShawCor Ltd.	1.5
Hudson's Bay Co.	1.5
Cash and short-term investments	1.3
Empire Co. Ltd.	1.3
UBS Group AG	1.3

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

**69.7**

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

*For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).*

*The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*



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# MACKENZIE CUNDILL CANADIAN SECURITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

## Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	20.65	20.76	16.92	20.50	19.76	16.34
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.38	0.38	0.37	0.30	0.33
Total expenses	(0.27)	(0.53)	(0.50)	(0.49)	(0.53)	(0.48)
Realized gains (losses) for the period	1.00	1.31	0.39	1.56	1.81	1.50
Unrealized gains (losses) for the period	0.10	(1.28)	3.53	(4.51)	(0.60)	2.07
<b>Total increase (decrease) from operations²</b>	1.05	(0.12)	3.80	(3.07)	0.98	3.42
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.01)	(0.10)	(0.24)	–
From capital gains	(0.39)	–	–	(0.41)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.39)	–	(0.01)	(0.51)	(0.24)	–
<b>Net assets, end of period</b>	21.19	20.65	20.76	16.92	20.50	19.76

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.71	11.71	9.49	11.07	10.46	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.22	0.21	0.20	0.16	0.03
Total expenses	(0.10)	(0.20)	(0.19)	(0.18)	(0.19)	(0.03)
Realized gains (losses) for the period	0.31	1.23	0.20	1.03	0.91	0.22
Unrealized gains (losses) for the period	0.06	(0.72)	1.99	(2.44)	(0.32)	0.18
<b>Total increase (decrease) from operations²</b>	0.39	0.53	2.21	(1.39)	0.56	0.40
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	(0.04)	–	–	–
From capital gains	(0.29)	(0.02)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.29)	(0.03)	(0.04)	–	–	–
<b>Net assets, end of period</b>	12.00	11.71	11.71	9.49	11.07	10.46

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	n/a	11.67	14.16	13.56	11.05
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.26	0.25	0.21	0.22
Total expenses	n/a	n/a	(0.17)	(0.16)	(0.16)	(0.14)
Realized gains (losses) for the period	n/a	n/a	0.66	1.66	1.14	1.00
Unrealized gains (losses) for the period	n/a	n/a	2.40	(3.05)	(0.41)	1.41
<b>Total increase (decrease) from operations²</b>	n/a	n/a	3.15	(1.30)	0.78	2.49
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.05)	(0.09)	(0.27)	–
From capital gains	n/a	n/a	–	(0.45)	–	–
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.05)	(0.54)	(0.27)	–
<b>Net assets, end of period</b>	n/a	n/a	14.43	11.67	14.16	13.56

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	23.54	23.56	19.05	23.11	22.04	18.03
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.44	0.43	0.42	0.34	0.36
Total expenses	(0.13)	(0.33)	(0.32)	(0.30)	(0.33)	(0.30)
Realized gains (losses) for the period	0.59	1.29	0.54	1.89	2.02	1.61
Unrealized gains (losses) for the period	0.12	(1.46)	4.00	(5.12)	(0.67)	2.30
<b>Total increase (decrease) from operations²</b>	0.83	(0.06)	4.65	(3.11)	1.36	3.97
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.06)	(0.08)	(0.14)	(0.29)	–
From capital gains	(0.63)	(0.11)	–	(0.69)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.63)	(0.17)	(0.08)	(0.83)	(0.29)	–
<b>Net assets, end of period</b>	24.13	23.54	23.56	19.05	23.11	22.04

- (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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CANADIAN EQUITY FUND

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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.07	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.05	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.16	n/a	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	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.40)	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.40)	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.75	n/a	n/a	n/a	n/a	n/a
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	10.92	10.93	8.84	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.20	0.20	0.09	n/a	n/a
Total expenses	(0.08)	(0.16)	(0.16)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.49	0.93	0.31	0.25	n/a	n/a
Unrealized gains (losses) for the period	0.05	(0.67)	1.89	(1.07)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.58	0.30	2.24	(0.79)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	–	(0.02)	(0.04)	(0.07)	n/a	n/a
From capital gains	(0.29)	(0.05)	–	(0.39)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.29)	(0.07)	(0.04)	(0.46)	n/a	n/a
<b>Net assets, end of period</b>	11.18	10.92	10.93	8.84	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series I</b>						
<b>Net assets, beginning of period</b>	22.31	22.29	18.10	21.95	21.06	17.28
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.41	0.40	0.40	0.32	0.35
Total expenses	(0.21)	(0.41)	(0.39)	(0.38)	(0.41)	(0.36)
Realized gains (losses) for the period	0.94	1.42	0.60	1.66	1.74	1.59
Unrealized gains (losses) for the period	0.11	(1.37)	3.78	(4.83)	(0.64)	2.20
<b>Total increase (decrease) from operations²</b>	1.08	0.05	4.39	(3.15)	1.01	3.78
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	(0.07)	(0.12)	(0.32)	–
From capital gains	(0.53)	(0.01)	–	(0.58)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.53)	(0.02)	(0.07)	(0.70)	(0.32)	–
<b>Net assets, end of period</b>	22.86	22.31	22.29	18.10	21.95	21.06
<b>Series J</b>						
<b>Net assets, beginning of period</b>	15.44	15.46	12.58	15.25	14.72	12.12
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.28	0.28	0.27	0.22	0.24
Total expenses	(0.17)	(0.34)	(0.32)	(0.31)	(0.33)	(0.30)
Realized gains (losses) for the period	0.68	0.78	0.27	1.19	1.49	1.09
Unrealized gains (losses) for the period	0.08	(0.95)	2.63	(3.35)	(0.45)	1.54
<b>Total increase (decrease) from operations²</b>	0.75	(0.23)	2.86	(2.20)	0.93	2.57
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.03)	(0.08)	(0.26)	–
From capital gains	(0.33)	–	–	(0.36)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.33)	–	(0.03)	(0.44)	(0.26)	–
<b>Net assets, end of period</b>	15.84	15.44	15.46	12.58	15.25	14.72



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

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>23.86</b>	24.01	19.18	23.32	22.05	17.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.44	0.43	0.43	0.34	0.36
Total expenses	–	(0.02)	(0.04)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	1.02	1.51	0.29	1.63	2.06	1.56
Unrealized gains (losses) for the period	0.12	(1.48)	4.07	(5.21)	(0.68)	2.28
<b>Total increase (decrease) from operations²</b>	<b>1.39</b>	0.45	4.75	(3.17)	1.70	4.19
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.20)	(0.12)	(0.17)	(0.42)	–
From capital gains	(0.86)	(0.41)	–	(0.97)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.86)</b>	(0.61)	(0.12)	(1.14)	(0.42)	–
<b>Net assets, end of period</b>	<b>24.38</b>	23.86	24.01	19.18	23.32	22.05

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.45</b>	11.48	9.35	11.33	10.87	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.21	0.21	0.20	0.17	0.08
Total expenses	(0.13)	(0.26)	(0.25)	(0.24)	(0.26)	(0.11)
Realized gains (losses) for the period	0.29	0.83	0.23	0.79	1.02	0.32
Unrealized gains (losses) for the period	0.06	(0.72)	1.96	(2.50)	(0.33)	0.52
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	0.06	2.15	(1.75)	0.60	0.81
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.01)	(0.06)	(0.11)	–
From capital gains	(0.24)	–	–	(0.25)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.24)</b>	–	(0.01)	(0.31)	(0.11)	–
<b>Net assets, end of period</b>	<b>11.75</b>	11.45	11.48	9.35	11.33	10.87

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>n/a</b>	10.86	8.78	10.65	10.10	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.20	0.20	0.19	0.16	0.03
Total expenses	n/a	(0.13)	(0.13)	(0.12)	(0.12)	(0.02)
Realized gains (losses) for the period	n/a	0.80	0.17	0.77	0.76	(0.11)
Unrealized gains (losses) for the period	n/a	(0.68)	1.87	(2.36)	(0.31)	0.22
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.19	2.11	(1.52)	0.49	0.12
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	(0.04)	(0.04)	(0.07)	(0.10)	–
From capital gains	n/a	(0.07)	–	(0.34)	–	–
Return of capital	n/a	–	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	(0.11)	(0.04)	(0.41)	(0.10)	–
<b>Net assets, end of period</b>	<b>n/a</b>	10.84	10.86	8.78	10.65	10.10

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>n/a</b>	12.91	11.32	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.23	0.25	0.19	n/a	n/a
Total expenses	n/a	(0.15)	(0.15)	(0.10)	n/a	n/a
Realized gains (losses) for the period	n/a	0.78	(1.58)	(0.11)	n/a	n/a
Unrealized gains (losses) for the period	n/a	(0.77)	2.34	(2.28)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.09	0.86	(2.30)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	–	–	–	n/a	n/a
From dividends	n/a	(0.04)	(0.05)	(0.09)	n/a	n/a
From capital gains	n/a	(0.09)	–	(0.44)	n/a	n/a
Return of capital	n/a	(1.02)	(1.02)	(0.85)	n/a	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	(1.15)	(1.07)	(1.38)	n/a	n/a
<b>Net assets, end of period</b>	<b>n/a</b>	11.86	12.91	11.32	n/a	n/a



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

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	9.86	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.19	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	0.27	0.24	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.05	(0.63)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.37	(0.32)	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	–	(0.03)	n/a	n/a	n/a	n/a
From capital gains	(0.28)	(0.18)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.28)	(0.21)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.10	9.86	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	13.79	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.31)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.40	1.26	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.07	(0.89)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.46	0.33	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	–	–	n/a	n/a	n/a	n/a
From capital gains	(0.29)	(0.26)	n/a	n/a	n/a	n/a
Return of capital	(0.44)	(0.89)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.73)	(1.15)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	13.72	13.79	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.44	12.46	11.04	14.62	15.20	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.22	0.24	0.25	0.22	0.07
Total expenses	(0.13)	(0.28)	(0.29)	(0.30)	(0.35)	(0.09)
Realized gains (losses) for the period	0.32	0.83	0.35	1.00	1.39	0.13
Unrealized gains (losses) for the period	0.06	(0.75)	2.22	(3.09)	(0.44)	0.44
<b>Total increase (decrease) from operations²</b>	0.37	0.02	2.52	(2.14)	0.82	0.55
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.01)	(0.07)	(0.14)	–
From capital gains	(0.23)	–	–	(0.30)	–	–
Return of capital	(0.48)	(0.98)	(0.99)	(1.13)	(1.21)	(0.30)
<b>Total annual distributions³</b>	(0.71)	(0.98)	(1.00)	(1.50)	(1.35)	(0.30)
<b>Net assets, end of period</b>	11.26	11.44	12.46	11.04	14.62	15.20

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.95	11.02	8.79	10.69	10.03	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.20	0.20	0.20	0.16	0.03
Total expenses	–	(0.01)	(0.02)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.45	0.70	0.20	0.87	1.09	0.08
Unrealized gains (losses) for the period	0.05	(0.68)	1.86	(2.39)	(0.31)	0.20
<b>Total increase (decrease) from operations²</b>	0.62	0.21	2.24	(1.33)	0.93	0.31
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.09)	(0.05)	(0.08)	(0.11)	–
From capital gains	(0.39)	(0.19)	–	(0.44)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.39)	(0.28)	(0.05)	(0.52)	(0.11)	–
<b>Net assets, end of period</b>	11.19	10.95	11.02	8.79	10.69	10.03



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

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.89</b>	13.00	11.31	15.01	15.29	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.23	0.24	0.26	0.23	0.07
Total expenses	–	(0.01)	(0.02)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.49	0.79	0.26	0.49	1.30	0.22
Unrealized gains (losses) for the period	0.06	(0.77)	2.30	(3.20)	(0.45)	0.45
<b>Total increase (decrease) from operations²</b>	<b>0.67</b>	0.24	2.78	(2.46)	1.07	0.74
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	(0.06)	(0.10)	(0.19)	–
From capital gains	(0.43)	(0.22)	–	(0.57)	–	–
Return of capital	(0.50)	(1.03)	(1.04)	(1.17)	(1.21)	(0.30)
<b>Total annual distributions³</b>	<b>(0.93)</b>	(1.35)	(1.10)	(1.84)	(1.40)	(0.30)
<b>Net assets, end of period</b>	<b>11.64</b>	11.89	13.00	11.31	15.01	15.29

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>19.89</b>	19.85	15.78	18.10	16.82	13.56
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.37	0.36	0.33	0.26	0.27
Total expenses	–	(0.01)	(0.03)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	0.79	1.29	0.44	1.44	1.55	1.27
Unrealized gains (losses) for the period	0.10	(1.23)	3.34	(4.05)	(0.52)	1.74
<b>Total increase (decrease) from operations²</b>	<b>1.10</b>	0.42	4.11	(2.29)	1.27	3.27
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	(0.72)	(0.34)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.72)</b>	(0.34)	–	–	–	–
<b>Net assets, end of period</b>	<b>20.32</b>	19.89	19.85	15.78	18.10	16.82

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>14.37</b>	15.36	13.33	17.25	17.64	15.40
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.29	0.30	0.26	0.30
Total expenses	(0.18)	(0.38)	(0.38)	(0.39)	(0.45)	(0.42)
Realized gains (losses) for the period	0.73	0.97	0.32	1.18	1.64	1.36
Unrealized gains (losses) for the period	0.07	(0.92)	2.70	(3.69)	(0.52)	1.90
<b>Total increase (decrease) from operations²</b>	<b>0.77</b>	(0.05)	2.93	(2.60)	0.93	3.14
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.01)	(0.08)	(0.20)	–
From capital gains	(0.27)	–	–	(0.33)	–	–
Return of capital	(0.45)	(0.91)	(0.89)	(1.01)	(1.05)	(0.92)
<b>Total annual distributions³</b>	<b>(0.72)</b>	(0.91)	(0.90)	(1.42)	(1.25)	(0.92)
<b>Net assets, end of period</b>	<b>14.29</b>	14.37	15.36	13.33	17.25	17.64

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.58</b>	12.65	11.22	14.86	15.52	13.81
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.22	0.24	0.26	0.23	0.27
Total expenses	(0.15)	(0.31)	(0.32)	(0.34)	(0.39)	(0.38)
Realized gains (losses) for the period	0.62	0.75	0.26	1.11	1.36	1.22
Unrealized gains (losses) for the period	0.06	(0.75)	2.25	(3.14)	(0.45)	1.69
<b>Total increase (decrease) from operations²</b>	<b>0.65</b>	(0.09)	2.43	(2.11)	0.75	2.80
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.06)	(0.17)	–
From capital gains	(0.21)	–	–	(0.27)	–	–
Return of capital	(0.49)	(1.00)	(1.00)	(1.17)	(1.23)	(1.10)
<b>Total annual distributions³</b>	<b>(0.70)</b>	(1.00)	(1.00)	(1.50)	(1.40)	(1.10)
<b>Net assets, end of period</b>	<b>11.39</b>	11.58	12.65	11.22	14.86	15.52



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## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	105,287	125,191	162,961	163,784	228,015	248,607
Securities outstanding (000) <sup>1</sup>	4,969	6,062	7,852	9,679	11,121	12,585
Management expense ratio (%) <sup>2</sup>	2.48	2.48	2.48	2.48	2.50	2.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.48	2.48	2.48	2.48	2.50	2.54
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	21.19	20.66	20.76	16.92	20.50	19.75

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	83	27	25	24	48	44
Securities outstanding (000) <sup>1</sup>	7	2	2	3	4	4
Management expense ratio (%) <sup>2</sup>	1.64	1.65	1.65	1.66	1.65	1.71
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.65	1.65	1.66	1.65	2.05
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	12.00	11.72	11.71	9.49	11.07	10.45

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	1	26	220	269
Securities outstanding (000) <sup>1</sup>	n/a	n/a	–	2	16	20
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.13	1.10	1.08	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.13	1.10	1.08	1.08
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	48.71	31.62	31.36	17.42
Net asset value per security (\$)	n/a	n/a	14.43	11.67	14.16	13.55

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	12,355	4,738	7,086	6,458	7,715	5,663
Securities outstanding (000) <sup>1</sup>	512	201	301	339	334	257
Management expense ratio (%) <sup>2</sup>	1.06	1.33	1.32	1.32	1.37	1.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.33	1.32	1.32	1.37	1.43
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	24.13	23.55	23.56	19.05	23.11	22.03

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	162	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	11	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.03	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.96	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.75	n/a	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	15	15	45	15	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1	1	4	2	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.41	1.41	1.40	1.37	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.41	1.41	1.40	1.37	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	n/a	n/a
Net asset value per security (\$)	11.18	10.92	10.93	8.84	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	574	573	1,126	1,272	1,998	5,366
Securities outstanding (000) <sup>1</sup>	25	26	51	70	91	255
Management expense ratio (%) <sup>2</sup>	1.79	1.79	1.78	1.77	1.78	1.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.79	1.79	1.78	1.77	1.78	1.77
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	22.86	22.32	22.29	18.10	21.95	21.05

- (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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# MACKENZIE CUNDILL CANADIAN SECURITY CLASS

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	619	626	1,249	1,421	2,285	4,373
Securities outstanding (000) <sup>1</sup>	39	41	81	113	150	297
Management expense ratio (%) <sup>2</sup>	2.09	2.11	2.11	2.11	2.10	2.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.11	2.11	2.11	2.10	2.11
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	15.84	15.45	15.46	12.58	15.25	14.71

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	12,797	13,514	16,707	14,258	16,566	12,531
Securities outstanding (000) <sup>1</sup>	525	566	696	743	710	568
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	24.38	23.87	24.01	19.18	23.32	22.04

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	39,365	22,797	9,490	7,813	8,267	3,249
Securities outstanding (000) <sup>1</sup>	3,350	1,991	827	836	730	299
Management expense ratio (%) <sup>2</sup>	2.12	2.22	2.23	2.24	2.21	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.12	2.22	2.23	2.24	2.21	2.21
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	11.75	11.46	11.48	9.35	11.33	10.86

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	6,949	3,425	1,956	2,242	1,113
Securities outstanding (000) <sup>1</sup>	n/a	641	315	223	210	110
Management expense ratio (%) <sup>2</sup>	n/a	1.12	1.12	1.07	1.08	1.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.12	1.12	1.07	1.08	1.09
Trading expense ratio (%) <sup>3</sup>	n/a	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	n/a	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	n/a	10.84	10.86	8.78	10.65	10.10

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	149	148	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	13	11	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.13	1.08	1.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.13	1.08	1.05	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.08	0.20	0.09	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	18.78	48.71	31.62	n/a	n/a
Net asset value per security (\$)	n/a	11.86	12.91	11.32	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	895	427	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	89	43	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.12	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.12	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.10	9.87	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	800	446	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	58	32	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.07	2.16	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.07	2.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.72	13.80	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,678	1,094	627	520	523	339
Securities outstanding (000) <sup>1</sup>	149	96	50	47	36	22
Management expense ratio (%) <sup>2</sup>	2.17	2.26	2.26	2.26	2.22	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.26	2.26	2.26	2.22	2.20
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	11.26	11.45	12.46	11.04	14.62	15.19



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	5,243	4,998	5,164	5,237	4,979	436
Securities outstanding (000) <sup>1</sup>	469	456	469	596	466	44
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	11.19	10.95	11.02	8.79	10.69	10.03

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	70	69	82	72	240	85
Securities outstanding (000) <sup>1</sup>	6	6	6	6	16	6
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	11.64	11.90	13.00	11.31	15.01	15.28

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	8,996	8,122	8,092	6,963	7,820	8,080
Securities outstanding (000) <sup>1</sup>	443	408	408	441	432	481
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	20.32	19.90	19.85	15.78	18.10	16.81

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	845	1,214	2,147	1,989	2,546	2,602
Securities outstanding (000) <sup>1</sup>	59	84	140	149	148	148
Management expense ratio (%) <sup>2</sup>	2.49	2.48	2.46	2.45	2.46	2.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.49	2.48	2.46	2.45	2.46	2.46
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	14.29	14.38	15.36	13.33	17.25	17.63

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,792	2,561	3,499	3,420	5,565	5,420
Securities outstanding (000) <sup>1</sup>	157	221	277	305	374	350
Management expense ratio (%) <sup>2</sup>	2.53	2.53	2.51	2.50	2.48	2.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.53	2.51	2.50	2.48	2.46
Trading expense ratio (%) <sup>3</sup>	0.04	0.08	0.20	0.09	0.09	0.07
Portfolio turnover rate (%) <sup>4</sup>	4.96	18.78	48.71	31.62	31.36	17.42
Net asset value per security (\$)	11.39	11.58	12.65	11.22	14.86	15.51

## Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 33% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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## Fund Formation and Series Information

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

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

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

Series F and Series 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a regular monthly cash flow of 8% per year.

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

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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

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

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



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## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	November 24, 2003	2.00%	0.24%	21.19	20.66
Series D	February 3, 2014	1.25%	0.19%	12.00	11.72
Series E	None issued <sup>(7)</sup>	0.80%	0.20%	–	–
Series F	December 15, 2003	0.75% <sup>(3)</sup>	0.15% <sup>(6)</sup>	24.13	23.55
Series F8	June 1, 2018	0.75%	0.15%	14.75	–
Series FB	October 26, 2015	1.00%	0.24%	11.18	10.92
Series I	January 6, 2004	1.35%	0.24%	22.86	22.32
Series J	December 10, 2010	1.70%	0.20%	15.84	15.45
Series O	December 20, 2004	– <sup>(1)</sup>	–*	24.38	23.87
Series PW	October 15, 2013	1.75% <sup>(4)</sup>	0.15%	11.75	11.46
Series PWF	None issued <sup>(8)</sup>	0.85%	0.15%	–	10.84
Series PWF8	None issued <sup>(9)</sup>	0.85%	0.15%	–	11.86
Series PWF8	April 3, 2017	0.75% <sup>(5)</sup>	0.15%	10.10	9.87
Series PWT6	April 3, 2017	1.75% <sup>(4)</sup>	0.15%	13.72	13.80
Series PWT8	December 20, 2013	1.75% <sup>(4)</sup>	0.15%	11.26	11.45
Series PWX	January 22, 2014	– <sup>(2)</sup>	– <sup>(2)</sup>	11.19	10.95
Series PWX8	December 20, 2013	– <sup>(2)</sup>	– <sup>(2)</sup>	11.64	11.90
Series R	June 22, 2007	–*	–*	20.32	19.90
Series T6	February 19, 2008	2.00%	0.24%	14.29	14.38
Series T8	January 25, 2008	2.00%	0.24%	11.39	11.58

\* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.

(5) Prior to June 1, 2018, the management fee for Series PWF8 was charged to the Fund at a rate of 0.85%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.19%.

(7) The series' original start date was March 2, 2011. All securities in the series were redeemed on November 16, 2017.

(8) The series' original start date was January 16, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

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



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