

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE CUNDILL CANADIAN BALANCED FUND

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

BALANCED FUND

Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing mainly in Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–70% equities and 30%–40% fixed income securities and cash and cash equivalents. The Fund uses a value style of investing and may hold up to 40% of its assets in foreign investments.

Risk

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

The Fund is suitable for medium-term investors looking for a Canadian balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned –0.4% (after deducting fees and expenses paid by the series). This compares with a return of 1.6% for a blended index composed of a 62.5% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 1.7%), and a 37.5% weighting in the FTSE TMX Canada Universe Bond Index (returned 1.4%). 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.

Canadian equity markets were up slightly despite continued weak economic growth as measured by gross domestic product. Challenges included concerns about the renegotiation of the North American Free Trade Agreement. Although the West Texas Intermediate crude oil price ended the year higher, overall sentiment toward energy equities remained poor and their prices declined.

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

U.S. equity markets were generally strong earlier in the year. In December, the Trump administration signed off on tax-reform measures expected to provide fiscal stimulus. Strong market performance was disrupted in January as solid wage growth signalled rising inflation. Markets interpreted this as a sign that the U.S. Federal Reserve would continue to raise the federal funds rate. Coupled with concerns about global trade tensions, this led to increased volatility, and markets declined from earlier highs.

The Canadian bond market lagged the broader global bond market during the year. After raising its policy rate three times in response to robust economic data, the Bank of Canada put further increases on hold amid uncertainty prompted by threatened U.S. tariffs and a slowdown in household borrowing. The Canadian yield curve flattened as yields on shorter- and medium-term bonds rose significantly relative to longer-term bonds.

The Fund underperformed both the broad-based index and the blended index primarily due to stock selection in the energy sector.

Within the equity portion of the Fund, stock selection in the information technology sector also detracted from performance, as did stock selection in Canada and exposure to the United States. Conversely, stock selection in the materials sector contributed.

Within the fixed income portion of the Fund, security selection and duration positioning within federal bonds contributed to performance, as did the combined effect of duration and yield curve positioning within corporate bonds.

The Fund's strategy of partially hedging its U.S. dollar exposure contributed to absolute performance as the U.S. dollar depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to equities. At the country level, exposure to the United Kingdom increased. Within the equity portion of the Fund, exposure to the consumer discretionary sector increased, while exposure to materials decreased. Within the fixed income portion of the Fund, exposure to federal bonds increased, while exposure to corporate bonds and provincial bonds decreased.

Net Assets

The Fund's NAV declined by 16.6% to \$931.4 million at March 31, 2018, from \$1.1 billion at March 31, 2017. This change was composed primarily of \$2.4 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$180.0 million in net redemptions, and \$3.3 million in cash distributions.



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MACKENZIE CUNDILL CANADIAN BALANCED FUND

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

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Fees and Expenses

The management expense ratio ("MER") for Series A of 2.28% during the year ended March 31, 2018, was unchanged from the MER for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.

Recent Developments

The equity 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 market. The team believes Canadian equities generally reflect full valuation, but that certain market areas and individual securities are attractively valued.

With U.S. economic growth likely to remain solid, the fixed income portfolio management team believes the U.S. Federal Reserve will increase the federal funds rate two or three more times in 2018 unless volatility increases or economic data is disappointing. In Canada, the team believes growing business confidence strengthens the case for another policy rate increase in July. If more rate increases occur in either the United States or Canada, the team expects the yield curve to continue flattening as shorter-term yields rise.

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2018, funds managed by Mackenzie owned 1.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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

At March 31, 2018, Mackenzie had an investment of \$0.6 million in the Fund (0.1% of the Fund's NAV).

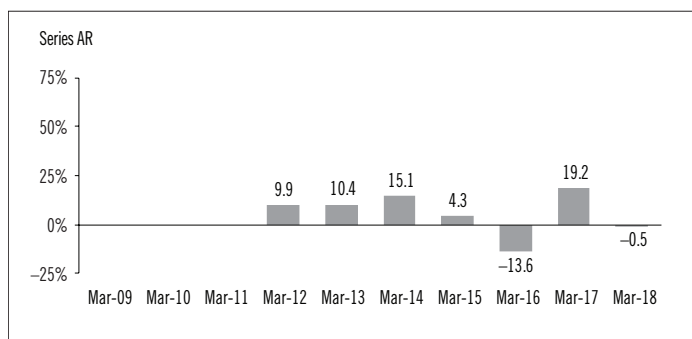
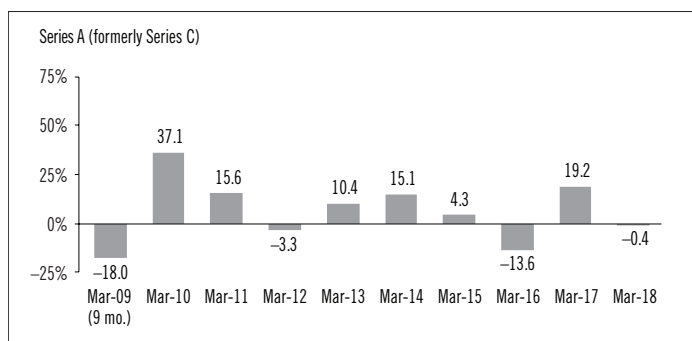
Past Performance

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

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

Year-by-Year Returns

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

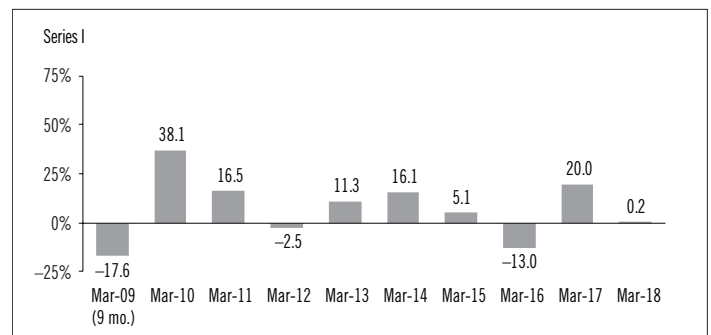
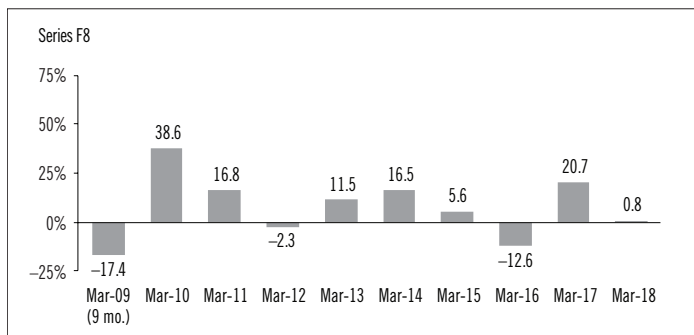
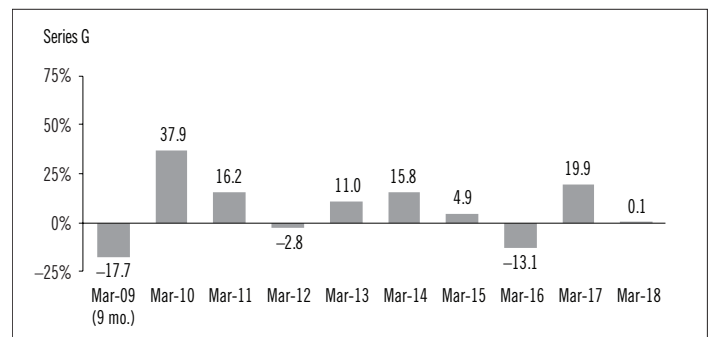
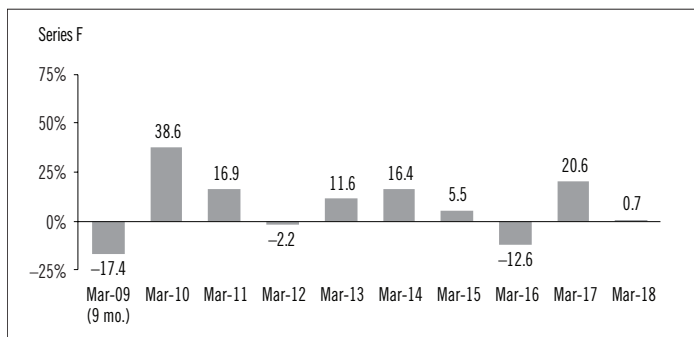
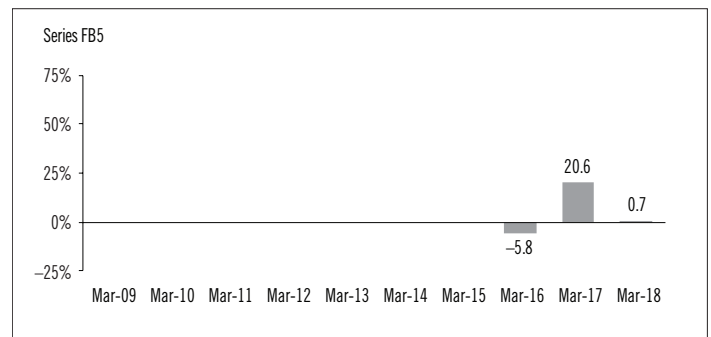
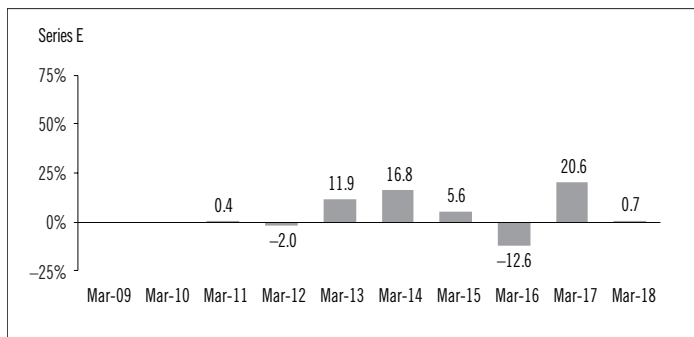
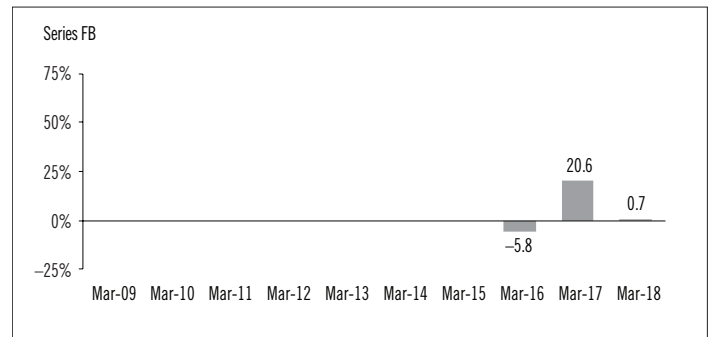
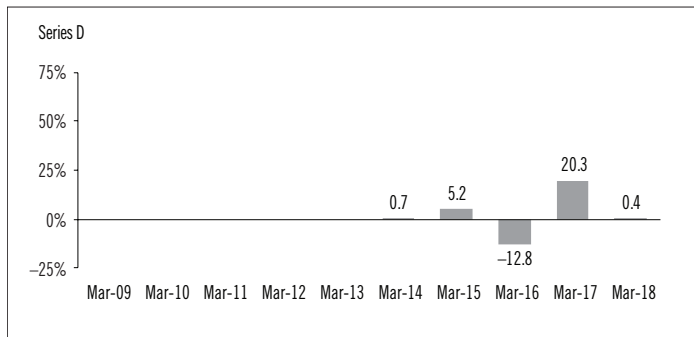


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MACKENZIE CUNDILL CANADIAN BALANCED FUND

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

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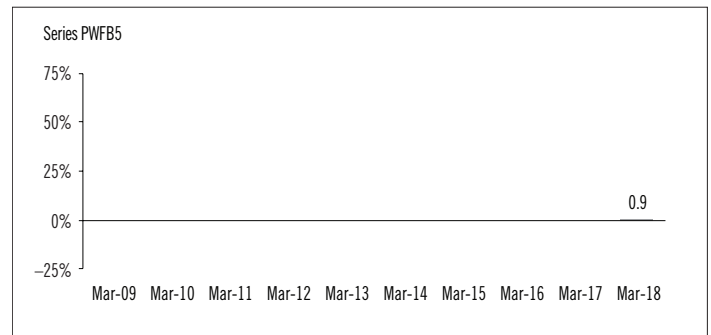
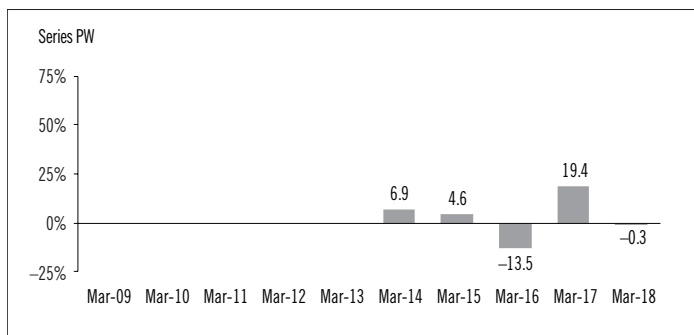
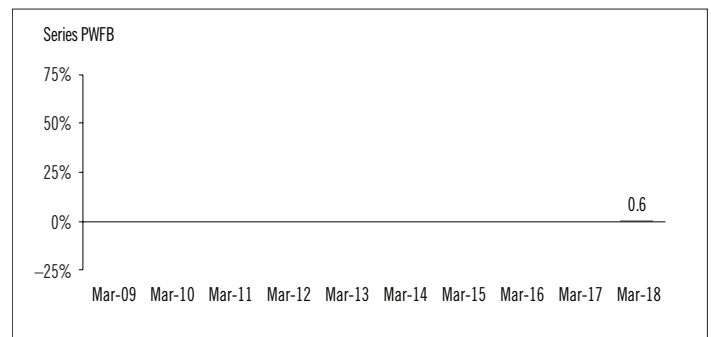
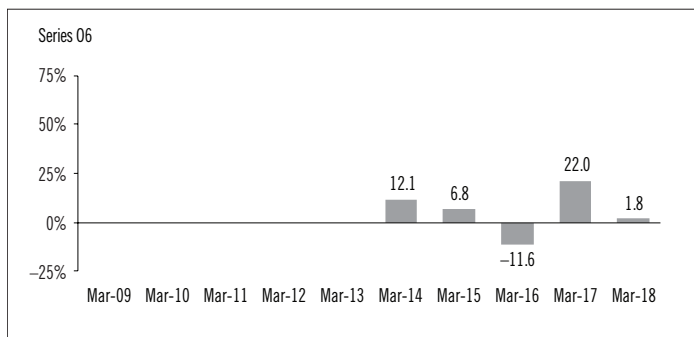
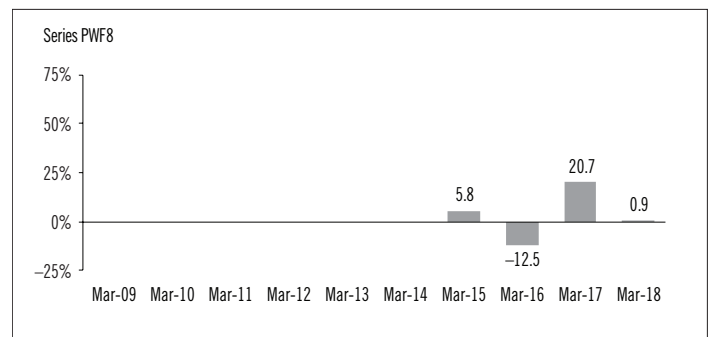
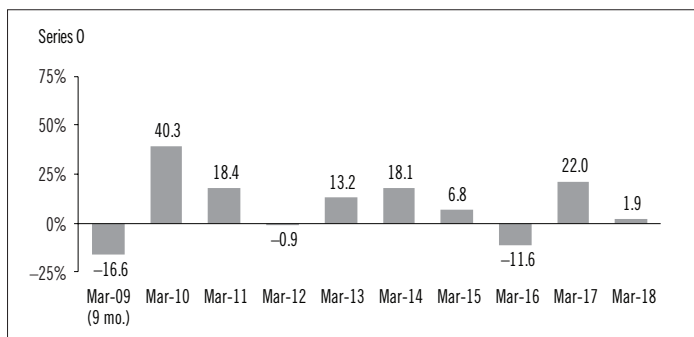
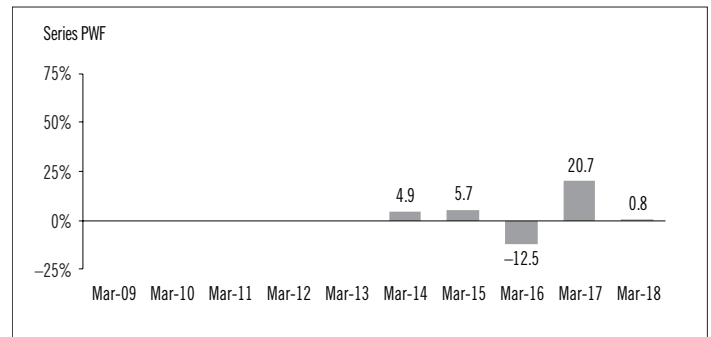
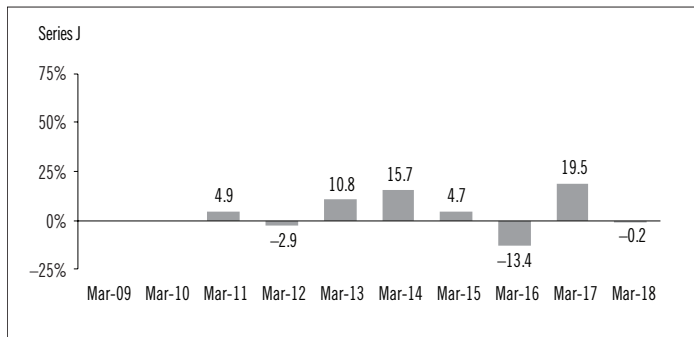


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MACKENZIE CUNDILL CANADIAN BALANCED FUND

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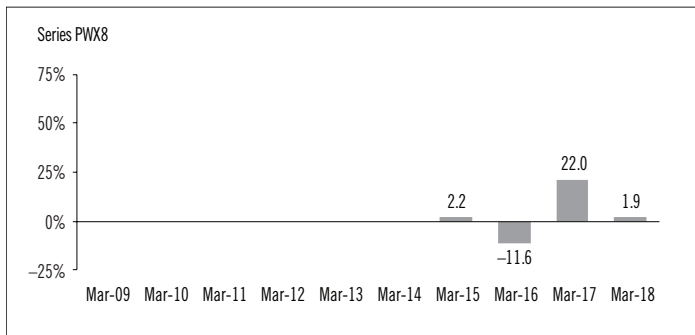
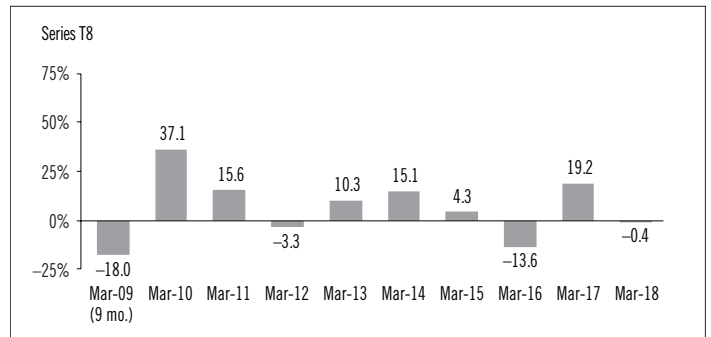
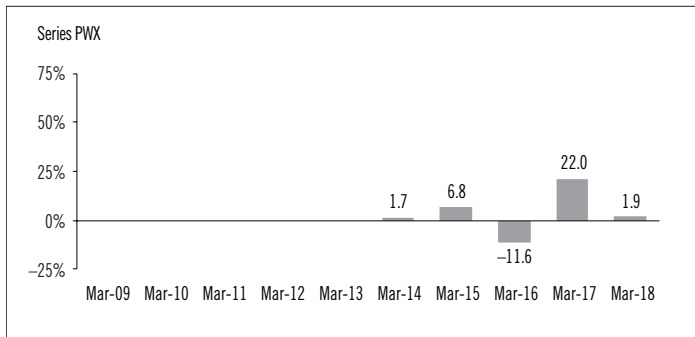
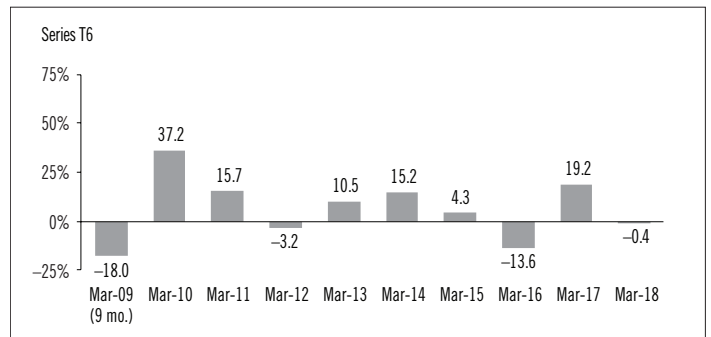
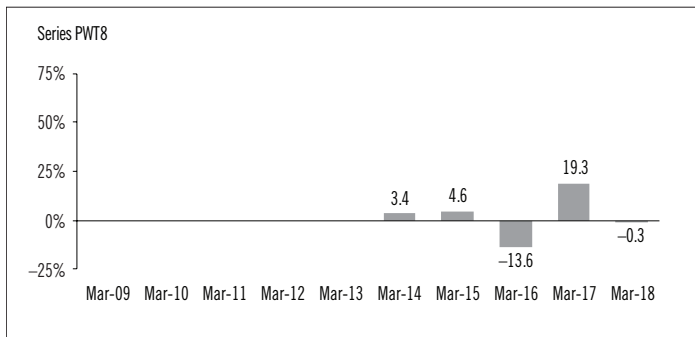
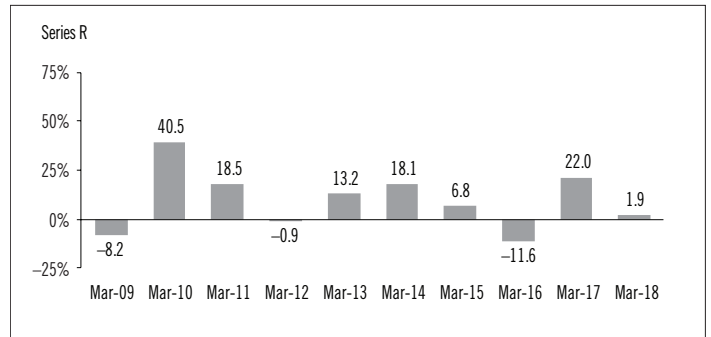
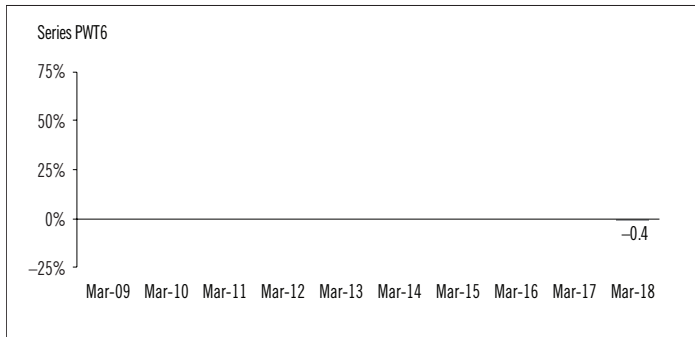


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MACKENZIE CUNDILL CANADIAN BALANCED FUND

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MACKENZIE CUNDILL CANADIAN BALANCED FUND

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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2018. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A ³	-0.4	0.8	4.3	5.3	n/a
Series AR	-0.5	0.8	4.2	n/a	6.5
Series D	0.4	1.7	n/a	n/a	2.7
Series E	0.7	2.0	5.5	n/a	5.4
Series F	0.7	2.0	5.5	6.5	n/a
Series F8	0.8	2.1	5.5	6.4	n/a
Series FB	0.7	n/a	n/a	n/a	5.7
Series FB5	0.7	n/a	n/a	n/a	5.7
Series G	0.1	1.4	4.9	5.8	n/a
Series I	0.2	1.5	5.0	6.0	n/a
Series J	-0.2	1.1	4.6	n/a	4.9
Series O	1.9	3.2	6.7	7.8	n/a
Series O6	1.8	3.2	n/a	n/a	6.1
Series PW	-0.3	1.0	n/a	n/a	3.3
Series PWF	0.8	2.1	n/a	n/a	3.9
Series PWF8	0.9	2.1	n/a	n/a	3.1
Series PWF8	n/a	n/a	n/a	n/a	0.6
Series PWF8	n/a	n/a	n/a	n/a	0.9
Series PWF8	n/a	n/a	n/a	n/a	-0.4
Series PWT6	n/a	n/a	n/a	n/a	-0.4
Series PWT8	-0.3	0.9	n/a	n/a	2.5
Series PWX	1.9	3.2	n/a	n/a	4.5
Series PWX8	1.9	3.2	n/a	n/a	3.3
Series R	1.9	3.2	6.7	n/a	9.7
Series T6	-0.4	0.9	4.3	5.3	n/a
Series T8	-0.4	0.8	4.3	5.3	n/a
Blended Index	1.6	3.1	5.5	4.7	Note 4
S&P/TSX Composite Index*	1.7	4.1	6.9	4.5	Note 5
FTSE TMX Canada Universe Bond Index	1.4	1.2	2.9	4.4	Note 6

* Broad-based index

The blended index is composed of 62.5% S&P/TSX Composite Index and 37.5% FTSE TMX Canada Universe Bond Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The FTSE TMX Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) Formerly Series C.
- (4) The return of the blended index since inception for each applicable series is as follows: Series AR 5.5%, Series D 4.8%, Series E 4.4%, Series FB 5.6%, Series FB5 5.6%, Series J 4.7%, Series O6 6.3%, Series PW 5.3%, Series PWF 5.4%, Series PWF8 4.3%, Series PWF8 1.4%, Series PWF8 1.4%, Series PWT6 1.4%, Series PWT8 5.4%, Series PWX 4.4%, Series PWX8 2.8%, Series R 7.9%.
- (5) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 6.8%, Series D 5.4%, Series E 4.4%, Series FB 7.7%, Series FB5 7.7%, Series J 4.9%, Series O6 7.6%, Series PW 6.3%, Series PWF 6.3%, Series PWF8 4.7%, Series PWF8 1.5%, Series PWF8 1.5%, Series PWT6 1.5%, Series PWT8 6.3%, Series PWX 4.9%, Series PWX8 2.6%, Series R 9.7%.
- (6) The return of the FTSE TMX Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 3.2%, Series D 3.5%, Series E 4.0%, Series FB 2.1%, Series FB5 2.1%, Series J 4.0%, Series O6 4.0%, Series PW 3.6%, Series PWF 3.7%, Series PWF8 3.5%, Series PWF8 1.0%, Series PWF8 1.0%, Series PWT6 1.0%, Series PWT8 3.8%, Series PWX 3.3%, Series PWX8 2.9%, Series R 4.6%.

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	66.7
Bonds	28.4
Bonds	28.5
Purchased options*	0.0
Short futures**	(0.1)
Mutual funds	4.3
Exchange-traded funds/notes	0.4
Other assets (liabilities)	0.2
Regional Allocation	% of NAV
Canada	57.1
United States	30.9
United Kingdom	4.1
South Korea	1.6
Luxembourg	1.3
Japan	0.8
France	0.7
Switzerland	0.6
China	0.6
New Zealand	0.5
Australia	0.5
Other	0.3
Bermuda	0.3
Belgium	0.3
Bahamas	0.2
Other assets (liabilities)	0.2
Sector Allocation	% of NAV
Financials	17.4
Corporate bonds	14.5
Energy	13.1
Materials	7.5
Consumer discretionary	6.1
Industrials	6.0
Federal bonds	5.6
Information technology	5.2
Consumer staples	4.4
Mutual funds	4.3
Provincial bonds	4.1
Other	3.3
Real estate	3.2
Health care	2.9
Term loans	2.2
Other assets (liabilities)	0.2
Net Currency Exposure	% of NAV
Canadian dollar	83.1
U.S. dollar	11.5
South Korean won	1.6
Euro	1.4
Other	1.3
British pound	1.1
Bonds by Credit Rating†	% of NAV
AAA	7.5
AA	5.4
A	5.6
BBB	7.0
Less than BBB	2.8
Unrated	0.2

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Chesapeake Energy Corp.	5.3
Citigroup Inc.	4.6
Bank of America Corp.	4.0
Nutrien Ltd.	2.8
Teck Resources Ltd.	2.3
American International Group Inc.	2.0
Alimentation Couche-Tard Inc.	2.0
Mackenzie Global Credit Opportunities Fund Series R	1.9
E-L Financial Corp. Ltd.	1.9
Government of Canada 2.00% 06-01-2028	1.9
Canadian Pacific Railway Ltd.	1.8
Celestica Inc.	1.6
Canadian National Railway Co.	1.6
Government of Canada 2.75% 12-01-2048	1.5
Cenovus Energy Inc.	1.5
Boardwalk Real Estate Investment Trust	1.5
Granite Real Estate Investment Trust	1.3
Mackenzie Cundill International Fund Series R	1.3
Tenaris SA	1.3
Enbridge Inc.	1.2
Precision Drilling Corp.	1.1
Government of Canada 1.25% 12-01-2047 Real Return	1.1
Loblaw Companies Ltd.	1.1
Liberty Global PLC	1.0
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.0

Top long positions as a percentage of total net asset value

48.6

Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures**	(0.0)
CME Ultra Long-Term U.S. Treasury Bond Futures**	(0.1)

Top short positions as a percentage of total net asset value

(0.1)

* Notional principal values represent 0.9% of NAV for purchased options.

** Notional principal values represent -4.1% of NAV for U.S. Treasury Note 10-Year Futures and -1.7% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund/Underlying Fund.

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

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



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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 A⁴	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.86	8.33	10.32	10.14	8.92
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.28	0.27	0.27
Total expenses	(0.23)	(0.22)	(0.22)	(0.25)	(0.25)
Realized gains (losses) for the period	0.31	0.39	0.58	0.52	0.47
Unrealized gains (losses) for the period	(0.40)	1.15	(2.05)	(0.10)	0.83
Total increase (decrease) from operations²	(0.05)	1.59	(1.41)	0.44	1.32
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.03)	–	–	–
From dividends	(0.05)	(0.04)	(0.08)	(0.03)	(0.01)
From capital gains	(0.38)	–	(0.54)	(0.22)	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.47)	(0.07)	(0.62)	(0.25)	(0.13)
Net assets, end of period	9.35	9.86	8.33	10.32	10.14

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.33	11.28	13.83	13.50	11.85
Increase (decrease) from operations:					
Total revenue	0.36	0.37	0.38	0.36	0.35
Total expenses	(0.31)	(0.30)	(0.30)	(0.34)	(0.33)
Realized gains (losses) for the period	0.42	0.51	0.86	0.65	0.71
Unrealized gains (losses) for the period	(0.54)	1.57	(2.78)	(0.14)	1.10
Total increase (decrease) from operations²	(0.07)	2.15	(1.84)	0.53	1.83
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.03)	–	–	–
From dividends	(0.07)	(0.07)	(0.09)	(0.03)	(0.01)
From capital gains	(0.51)	–	(0.62)	(0.21)	(0.13)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.63)	(0.10)	(0.71)	(0.24)	(0.14)
Net assets, end of period	12.65	13.33	11.28	13.83	13.50

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.99	8.44	10.38	10.07	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.28	0.27	0.05
Total expenses	(0.14)	(0.14)	(0.14)	(0.16)	(0.03)
Realized gains (losses) for the period	0.26	0.49	0.57	0.51	0.11
Unrealized gains (losses) for the period	(0.40)	1.16	(2.09)	(0.10)	0.15
Total increase (decrease) from operations²	(0.01)	1.78	(1.38)	0.52	0.28
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.04)	–	–	–
From dividends	(0.12)	(0.10)	(0.13)	(0.04)	–
From capital gains	(0.40)	–	(0.52)	(0.17)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.56)	(0.14)	(0.65)	(0.21)	–
Net assets, end of period	9.48	9.99	8.44	10.38	10.07

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.33	9.56	11.74	11.59	10.10
Increase (decrease) from operations:					
Total revenue	0.31	0.30	0.32	0.31	0.32
Total expenses	(0.13)	(0.13)	(0.13)	(0.14)	(0.13)
Realized gains (losses) for the period	0.35	0.62	0.71	0.59	0.36
Unrealized gains (losses) for the period	(0.46)	1.29	(2.35)	(0.12)	0.97
Total increase (decrease) from operations²	0.07	2.08	(1.45)	0.64	1.52
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.05)	–	–	(0.02)
From dividends	(0.16)	(0.13)	(0.17)	(0.07)	(0.02)
From capital gains	(0.46)	–	(0.58)	(0.42)	(0.16)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.67)	(0.18)	(0.75)	(0.49)	(0.20)
Net assets, end of period	10.74	11.33	9.56	11.74	11.59

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.
- Formerly Series C.



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

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.83	13.35	16.41	16.06	14.00
Increase (decrease) from operations:					
Total revenue	0.43	0.44	0.45	0.43	0.42
Total expenses	(0.18)	(0.18)	(0.18)	(0.21)	(0.22)
Realized gains (losses) for the period	0.51	0.60	0.96	0.83	0.80
Unrealized gains (losses) for the period	(0.64)	1.86	(3.28)	(0.17)	1.29
Total increase (decrease) from operations²	0.12	2.72	(2.05)	0.88	2.29
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.08)	–	–	(0.03)
From dividends	(0.22)	(0.18)	(0.24)	(0.09)	(0.02)
From capital gains	(0.65)	–	(0.81)	(0.44)	(0.20)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.94)	(0.26)	(1.05)	(0.53)	(0.25)
Net assets, end of period	15.01	15.83	13.35	16.41	16.06
Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.25	8.31	10.98	11.43	10.74
Increase (decrease) from operations:					
Total revenue	0.24	0.26	0.29	0.30	0.30
Total expenses	(0.10)	(0.11)	(0.11)	(0.14)	(0.16)
Realized gains (losses) for the period	0.33	0.43	0.64	0.65	0.54
Unrealized gains (losses) for the period	(0.36)	1.11	(2.12)	(0.11)	0.92
Total increase (decrease) from operations²	0.11	1.69	(1.30)	0.70	1.60
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.04)	–	–	(0.01)
From dividends	(0.13)	(0.10)	(0.15)	(0.06)	(0.01)
From capital gains	(0.36)	–	(0.49)	(0.16)	(0.15)
Return of capital	(0.61)	(0.57)	(0.72)	(0.84)	(0.83)
Total annual distributions³	(1.13)	(0.71)	(1.36)	(1.06)	(1.00)
Net assets, end of period	8.19	9.25	8.31	10.98	11.43

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.44	8.83	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.31	0.13	n/a	n/a
Total expenses	(0.13)	(0.13)	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.36	0.14	0.35	n/a	n/a
Unrealized gains (losses) for the period	(0.43)	1.33	(0.99)	n/a	n/a
Total increase (decrease) from operations²	0.09	1.65	(0.56)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.04)	–	n/a	n/a
From dividends	(0.14)	(0.14)	(0.06)	n/a	n/a
From capital gains	(0.42)	–	(0.56)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.61)	(0.18)	(0.62)	n/a	n/a
Net assets, end of period	9.91	10.44	8.83	n/a	n/a
Series FB5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.92	12.99	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.42	0.20	n/a	n/a
Total expenses	(0.17)	(0.17)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.46	1.09	2.20	n/a	n/a
Unrealized gains (losses) for the period	(0.59)	1.80	(1.48)	n/a	n/a
Total increase (decrease) from operations²	0.10	3.14	0.85	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.05)	–	n/a	n/a
From dividends	(0.20)	(0.11)	(0.08)	n/a	n/a
From capital gains	(0.59)	–	(0.83)	n/a	n/a
Return of capital	(0.55)	(0.54)	(0.26)	n/a	n/a
Total annual distributions³	(1.41)	(0.70)	(1.17)	n/a	n/a
Net assets, end of period	13.62	14.92	12.99	n/a	n/a



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

Series G	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.54	11.43	14.07	13.87	12.16
Increase (decrease) from operations:					
Total revenue	0.37	0.37	0.38	0.37	0.37
Total expenses	(0.23)	(0.23)	(0.23)	(0.27)	(0.26)
Realized gains (losses) for the period	0.42	0.52	0.84	0.72	0.61
Unrealized gains (losses) for the period	(0.55)	1.58	(2.81)	(0.14)	1.14
Total increase (decrease) from operations²	0.01	2.24	(1.82)	0.68	1.86
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.05)	–	–	(0.03)
From dividends	(0.13)	(0.11)	(0.15)	(0.05)	(0.01)
From capital gains	(0.53)	–	(0.69)	(0.41)	(0.17)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.72)	(0.16)	(0.84)	(0.46)	(0.21)
Net assets, end of period	12.84	13.54	11.43	14.07	13.87

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.01	8.46	10.43	10.25	8.97
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.28	0.28	0.27
Total expenses	(0.14)	(0.14)	(0.14)	(0.16)	(0.15)
Realized gains (losses) for the period	0.30	0.40	0.63	0.54	0.47
Unrealized gains (losses) for the period	(0.40)	1.17	(2.09)	(0.11)	0.85
Total increase (decrease) from operations²	0.03	1.70	(1.32)	0.55	1.44
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.04)	–	–	(0.02)
From dividends	(0.17)	(0.09)	(0.14)	(0.04)	(0.01)
From capital gains	(0.41)	–	(0.51)	(0.30)	(0.13)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.62)	(0.13)	(0.65)	(0.34)	(0.16)
Net assets, end of period	9.41	10.01	8.46	10.43	10.25

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.11	10.23	12.57	12.38	10.85
Increase (decrease) from operations:					
Total revenue	0.33	0.33	0.34	0.33	0.33
Total expenses	(0.25)	(0.24)	(0.25)	(0.27)	(0.25)
Realized gains (losses) for the period	0.43	0.27	0.74	0.64	0.61
Unrealized gains (losses) for the period	(0.49)	1.39	(2.50)	(0.13)	1.01
Total increase (decrease) from operations²	0.02	1.75	(1.67)	0.57	1.70
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.03)	–	–	(0.01)
From dividends	(0.09)	(0.07)	(0.11)	(0.04)	(0.01)
From capital gains	(0.47)	–	(0.58)	(0.34)	(0.15)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.61)	(0.10)	(0.69)	(0.38)	(0.17)
Net assets, end of period	11.48	12.11	10.23	12.57	12.38

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.56	13.94	17.22	17.02	14.78
Increase (decrease) from operations:					
Total revenue	0.45	0.45	0.47	0.46	0.46
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.52	0.66	1.02	0.87	0.76
Unrealized gains (losses) for the period	(0.67)	1.93	(3.44)	(0.17)	1.41
Total increase (decrease) from operations²	0.29	3.02	(1.96)	1.15	2.62
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.11)	–	–	(0.05)
From dividends	(0.37)	(0.29)	(0.39)	(0.15)	(0.04)
From capital gains	(0.72)	–	(0.96)	(0.80)	(0.33)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.18)	(0.40)	(1.35)	(0.95)	(0.42)
Net assets, end of period	15.69	16.56	13.94	17.22	17.02



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

Series O6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.61	11.84	15.32	15.90	15.00
Increase (decrease) from operations:					
Total revenue	0.34	0.38	0.41	0.42	0.24
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	–
Realized gains (losses) for the period	1.37	0.57	0.89	0.79	0.78
Unrealized gains (losses) for the period	(0.51)	1.61	(3.00)	(0.16)	0.75
Total increase (decrease) from operations²	1.19	2.54	(1.71)	1.04	1.77
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.05)	–	–	(0.03)
From dividends	(0.29)	(0.14)	(0.26)	(0.11)	(0.02)
From capital gains	(0.60)	–	(0.86)	(0.69)	(0.25)
Return of capital	(0.53)	(0.57)	(0.67)	(0.83)	(0.58)
Total annual distributions³	(1.48)	(0.76)	(1.79)	(1.63)	(0.88)
Net assets, end of period	12.37	13.61	11.84	15.32	15.90

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.60	8.97	10.99	10.68	10.00
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.30	0.29	0.11
Total expenses	(0.22)	(0.22)	(0.22)	(0.24)	(0.10)
Realized gains (losses) for the period	0.37	0.41	0.62	0.53	0.31
Unrealized gains (losses) for the period	(0.43)	1.24	(2.20)	(0.11)	0.35
Total increase (decrease) from operations²	0.01	1.72	(1.50)	0.47	0.67
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.03)	–	–	–
From dividends	(0.07)	(0.06)	(0.08)	(0.02)	–
From capital gains	(0.41)	–	(0.49)	(0.16)	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.52)	(0.09)	(0.57)	(0.18)	(0.01)
Net assets, end of period	10.06	10.60	8.97	10.99	10.68

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.41	8.79	10.80	10.49	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.30	0.28	0.08
Total expenses	(0.11)	(0.11)	(0.11)	(0.12)	(0.04)
Realized gains (losses) for the period	0.35	0.32	0.65	0.56	0.24
Unrealized gains (losses) for the period	(0.43)	1.23	(2.17)	(0.11)	0.26
Total increase (decrease) from operations²	0.09	1.73	(1.33)	0.61	0.54
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.05)	–	–	–
From dividends	(0.15)	(0.13)	(0.16)	(0.06)	–
From capital gains	(0.42)	–	(0.54)	(0.22)	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.63)	(0.18)	(0.70)	(0.28)	(0.01)
Net assets, end of period	9.88	10.41	8.79	10.80	10.49

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.21	10.96	14.55	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.34	0.38	0.39	n/a
Total expenses	(0.12)	(0.12)	(0.13)	(0.16)	n/a
Realized gains (losses) for the period	0.40	0.49	0.85	0.51	n/a
Unrealized gains (losses) for the period	(0.48)	1.47	(2.80)	(0.15)	n/a
Total increase (decrease) from operations²	0.12	2.18	(1.70)	0.59	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.06)	–	–	n/a
From dividends	(0.18)	(0.14)	(0.22)	(0.06)	n/a
From capital gains	(0.48)	–	(0.72)	(0.10)	n/a
Return of capital	(0.79)	(0.74)	(0.93)	(1.14)	n/a
Total annual distributions³	(1.50)	(0.94)	(1.87)	(1.30)	n/a
Net assets, end of period	10.81	12.21	10.96	14.55	n/a



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Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.20	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.41)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.04)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	n/a	n/a	n/a	n/a
From dividends	(0.14)	n/a	n/a	n/a	n/a
From capital gains	(0.41)	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.60)	n/a	n/a	n/a	n/a
Net assets, end of period	9.46	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.39	n/a	n/a	n/a	n/a
Total expenses	(0.30)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.60	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.59)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.10	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	n/a	n/a	n/a	n/a
From dividends	(0.09)	n/a	n/a	n/a	n/a
From capital gains	(0.55)	n/a	n/a	n/a	n/a
Return of capital	(0.82)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.52)	n/a	n/a	n/a	n/a
Net assets, end of period	13.42	n/a	n/a	n/a	n/a

Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.89	10.81	14.47	15.21	15.00
Increase (decrease) from operations:					
Total revenue	0.31	0.34	0.38	0.39	0.10
Total expenses	(0.25)	(0.26)	(0.29)	(0.33)	(0.09)
Realized gains (losses) for the period	0.44	0.42	0.65	0.94	0.15
Unrealized gains (losses) for the period	(0.47)	1.44	(2.77)	(0.15)	0.32
Total increase (decrease) from operations²	0.03	1.94	(2.03)	0.85	0.48
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.04)	—	—	—
From dividends	(0.07)	(0.06)	(0.10)	(0.03)	—
From capital gains	(0.43)	—	(0.66)	(0.20)	—
Return of capital	(0.87)	(0.83)	(1.05)	(1.17)	(0.30)
Total annual distributions³	(1.42)	(0.93)	(1.81)	(1.40)	(0.30)
Net assets, end of period	10.44	11.89	10.81	14.47	15.21



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX					
Net assets, beginning of period	10.22	8.61	10.65	10.17	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.28	0.29	0.28	0.01
Total expenses	—	(0.01)	(0.01)	(0.01)	—
Realized gains (losses) for the period	0.28	0.41	0.64	0.34	0.12
Unrealized gains (losses) for the period	(0.41)	1.20	(2.14)	(0.11)	0.04
Total increase (decrease) from operations²	0.15	1.88	(1.22)	0.50	0.17
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.07)	—	—	—
From dividends	(0.23)	(0.18)	(0.24)	(0.06)	—
From capital gains	(0.45)	—	(0.61)	(0.16)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.72)	(0.25)	(0.85)	(0.22)	—
Net assets, end of period	9.69	10.22	8.61	10.65	10.17
Series PWX8					
Net assets, beginning of period	12.31	10.93	14.45	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.35	0.38	0.22	n/a
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	0.40	0.49	1.07	0.20	n/a
Unrealized gains (losses) for the period	(0.48)	1.48	(2.78)	(0.09)	n/a
Total increase (decrease) from operations²	0.23	2.31	(1.34)	0.32	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.06)	—	—	n/a
From dividends	(0.34)	(0.16)	(0.28)	(0.10)	n/a
From capital gains	(0.51)	—	(0.80)	(0.17)	n/a
Return of capital	(0.64)	(0.72)	(0.87)	(0.60)	n/a
Total annual distributions³	(1.55)	(0.94)	(1.95)	(0.87)	n/a
Net assets, end of period	10.98	12.31	10.93	14.45	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R					
Net assets, beginning of period	16.12	13.57	16.79	16.63	14.41
Increase (decrease) from operations:					
Total revenue	0.44	0.44	0.46	0.45	0.44
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.50	0.64	0.93	0.87	0.77
Unrealized gains (losses) for the period	(0.65)	1.88	(3.34)	(0.17)	1.37
Total increase (decrease) from operations²	0.28	2.94	(1.96)	1.14	2.57
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.10)	—	—	(0.05)
From dividends	(0.36)	(0.29)	(0.38)	(0.15)	(0.04)
From capital gains	(0.70)	—	(0.96)	(0.82)	(0.29)
Return of capital	—	—	—	—	—
Total annual distributions³	(1.14)	(0.39)	(1.34)	(0.97)	(0.38)
Net assets, end of period	15.28	16.12	13.57	16.79	16.63
Series T6					
Net assets, beginning of period	10.85	9.66	12.72	13.24	12.31
Increase (decrease) from operations:					
Total revenue	0.28	0.30	0.33	0.35	0.36
Total expenses	(0.24)	(0.24)	(0.27)	(0.32)	(0.32)
Realized gains (losses) for the period	0.32	0.43	0.70	0.65	0.63
Unrealized gains (losses) for the period	(0.43)	1.30	(2.46)	(0.13)	1.10
Total increase (decrease) from operations²	(0.07)	1.79	(1.70)	0.55	1.77
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.02)	—	—	(0.01)
From dividends	(0.06)	(0.05)	(0.09)	(0.03)	(0.01)
From capital gains	(0.40)	—	(0.65)	(0.30)	(0.15)
Return of capital	(0.59)	(0.55)	(0.67)	(0.75)	(0.72)
Total annual distributions³	(1.09)	(0.62)	(1.41)	(1.08)	(0.89)
Net assets, end of period	9.72	10.85	9.66	12.72	13.24



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

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	7.50	6.82	9.10	9.67	9.19
Increase (decrease) from operations:					
Total revenue	0.19	0.21	0.24	0.25	0.27
Total expenses	(0.17)	(0.17)	(0.19)	(0.23)	(0.24)
Realized gains (losses) for the period	0.22	0.31	0.50	0.48	0.44
Unrealized gains (losses) for the period	(0.29)	0.91	(1.74)	(0.10)	0.83
Total increase (decrease) from operations²	(0.05)	1.26	(1.19)	0.40	1.30
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.02)	—	—	—
From dividends	(0.04)	(0.03)	(0.06)	(0.02)	(0.01)
From capital gains	(0.27)	—	(0.39)	(0.21)	(0.12)
Return of capital	(0.56)	(0.53)	(0.66)	(0.74)	(0.72)
Total annual distributions³	(0.90)	(0.58)	(1.11)	(0.97)	(0.85)
Net assets, end of period	6.58	7.50	6.82	9.10	9.67

RATIOS AND SUPPLEMENTAL DATA

Series A⁵	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	628,430	872,583	940,345	1,448,900	1,589,446
Securities outstanding (000)¹	67,176	88,468	112,874	140,361	156,851
Management expense ratio (%)²	2.28	2.28	2.29	2.40	2.51
Management expense ratio before waivers or absorptions (%)²	2.28	2.28	2.29	2.40	2.51
Trading expense ratio (%)³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.36	9.86	8.33	10.32	10.13

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	34,922	31,821	23,664	21,857	12,460
Securities outstanding (000)¹	2,761	2,387	2,099	1,580	923
Management expense ratio (%)²	2.31	2.31	2.31	2.40	2.50
Management expense ratio before waivers or absorptions (%)²	2.31	2.31	2.31	2.40	2.50
Trading expense ratio (%)³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	12.65	13.33	11.28	13.83	13.49

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	198	214	294	248	126
Securities outstanding (000)¹	21	21	35	24	13
Management expense ratio (%)²	1.42	1.40	1.38	1.50	1.70
Management expense ratio before waivers or absorptions (%)²	1.42	1.40	1.38	1.50	1.85
Trading expense ratio (%)³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.48	9.99	8.44	10.38	10.07

- (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.
- (5) Formerly Series C.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series E					
Total net asset value (\$000) ¹	9	11	96	113	110
Securities outstanding (000) ¹	1	1	10	10	9
Management expense ratio (%) ²	1.13	1.13	1.13	1.12	1.12
Management expense ratio before waivers or absorptions (%) ²	1.13	1.13	1.13	1.12	1.12
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	10.75	11.33	9.56	11.74	11.58

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F					
Total net asset value (\$000) ¹	24,035	28,779	22,167	27,659	20,174
Securities outstanding (000) ¹	1,601	1,818	1,660	1,686	1,257
Management expense ratio (%) ²	1.10	1.10	1.11	1.23	1.39
Management expense ratio before waivers or absorptions (%) ²	1.10	1.10	1.11	1.23	1.39
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	15.01	15.83	13.35	16.41	16.05

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F8					
Total net asset value (\$000) ¹	1,154	1,436	1,293	1,243	205
Securities outstanding (000) ¹	141	155	156	113	18
Management expense ratio (%) ²	1.10	1.08	1.08	1.17	1.36
Management expense ratio before waivers or absorptions (%) ²	1.10	1.08	1.08	1.17	1.36
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	8.19	9.25	8.31	10.98	11.43

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB					
Total net asset value (\$000) ¹	729	196	1	n/a	n/a
Securities outstanding (000) ¹	74	19	–	n/a	n/a
Management expense ratio (%) ²	1.19	1.20	1.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.19	1.20	1.17	n/a	n/a
Trading expense ratio (%) ³	0.04	0.12	0.06	n/a	n/a
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	n/a	n/a
Net asset value per security (\$)	9.91	10.44	8.83	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5					
Total net asset value (\$000) ¹	16	16	14	n/a	n/a
Securities outstanding (000) ¹	1	1	1	n/a	n/a
Management expense ratio (%) ²	1.12	1.11	1.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.12	1.11	1.16	n/a	n/a
Trading expense ratio (%) ³	0.04	0.12	0.06	n/a	n/a
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	n/a	n/a
Net asset value per security (\$)	13.63	14.92	12.99	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series G					
Total net asset value (\$000) ¹	3,839	4,248	4,414	5,874	6,990
Securities outstanding (000) ¹	299	314	386	417	504
Management expense ratio (%) ²	1.71	1.72	1.73	1.84	1.95
Management expense ratio before waivers or absorptions (%) ²	1.71	1.72	1.73	1.84	1.95
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	12.85	13.54	11.43	14.07	13.86

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I					
Total net asset value (\$000) ¹	7,950	8,121	7,355	8,572	8,376
Securities outstanding (000) ¹	845	812	870	822	817
Management expense ratio (%) ²	1.65	1.65	1.65	1.66	1.68
Management expense ratio before waivers or absorptions (%) ²	1.65	1.65	1.65	1.66	1.68
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.41	10.01	8.46	10.43	10.25

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J					
Total net asset value (\$000) ¹	811	1,276	2,884	4,447	4,946
Securities outstanding (000) ¹	71	105	282	354	400
Management expense ratio (%) ²	2.09	2.07	2.07	2.07	2.09
Management expense ratio before waivers or absorptions (%) ²	2.09	2.07	2.07	2.07	2.09
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	11.48	12.11	10.23	12.57	12.37



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Total net asset value (\$000) ¹	44,763	49,102	47,654	65,682	68,587
Securities outstanding (000) ¹	2,853	2,965	3,418	3,815	4,031
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	15.69	16.56	13.94	17.22	17.02

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O6					
Total net asset value (\$000) ¹	1	593	598	727	699
Securities outstanding (000) ¹	—	44	50	47	44
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	12.38	13.61	11.84	15.32	15.89

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW					
Total net asset value (\$000) ¹	113,730	42,168	30,885	30,392	11,695
Securities outstanding (000) ¹	11,304	3,977	3,444	2,766	1,095
Management expense ratio (%) ²	2.15	2.15	2.14	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.14	2.14	2.14
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	10.06	10.60	8.97	10.99	10.68

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF					
Total net asset value (\$000) ¹	10,788	4,679	2,943	2,409	1,162
Securities outstanding (000) ¹	1,092	449	335	223	111
Management expense ratio (%) ²	1.04	1.05	1.05	1.04	1.06
Management expense ratio before waivers or absorptions (%) ²	1.04	1.05	1.05	1.04	1.06
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.88	10.41	8.79	10.80	10.48

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF8					
Total net asset value (\$000) ¹	3,014	3,161	3,191	4,335	n/a
Securities outstanding (000) ¹	279	259	291	298	n/a
Management expense ratio (%) ²	1.00	1.01	1.00	1.01	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.01	1.00	1.01	n/a
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	n/a
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	n/a
Net asset value per security (\$)	10.82	12.21	10.96	14.55	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF6					
Total net asset value (\$000) ¹	315	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	33	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.09	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.61	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.46	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF5					
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	—	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.61	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.69	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT6					
Total net asset value (\$000) ¹	1,974	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	147	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.11	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.11	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.61	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.42	n/a	n/a	n/a	n/a



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	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWT8	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	7,456	549	765	961	503
Securities outstanding (000) ¹	714	46	71	66	33
Management expense ratio (%) ²	2.18	2.18	2.21	2.17	2.14
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.21	2.17	2.14
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	10.44	11.89	10.81	14.47	15.20

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWX	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	2,944	4,326	3,539	2,898	121
Securities outstanding (000) ¹	304	423	411	272	12
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.69	10.22	8.61	10.65	10.17

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWX8	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	174	175	147	367	n/a
Securities outstanding (000) ¹	16	14	13	25	n/a
Management expense ratio (%) ²	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	n/a
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	n/a
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	n/a
Net asset value per security (\$)	10.99	12.31	10.93	14.45	n/a

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series R	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	14,251	17,520	19,221	28,274	32,409
Securities outstanding (000) ¹	933	1,087	1,416	1,684	1,949
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	15.28	16.12	13.57	16.79	16.62

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T6	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	4,965	8,447	10,155	15,556	17,949
Securities outstanding (000) ¹	511	779	1,051	1,223	1,356
Management expense ratio (%) ²	2.27	2.27	2.27	2.36	2.45
Management expense ratio before waivers or absorptions (%) ²	2.27	2.27	2.27	2.36	2.45
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.72	10.85	9.66	12.72	13.24

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T8	2018	2017	2016	2015	2014
Total net asset value (\$000) ¹	24,913	37,690	42,347	69,438	84,307
Securities outstanding (000) ¹	3,789	5,025	6,207	7,630	8,719
Management expense ratio (%) ²	2.28	2.28	2.28	2.40	2.51
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.28	2.40	2.51
Trading expense ratio (%) ³	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	6.58	7.50	6.82	9.10	9.67

Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 42% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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

BALANCED FUND

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 September 28, 1998

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

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

Series A, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively. Before September 29, 2017, Series A securities were known as Series C.

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

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

Series F 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 and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

Series O and Series O6 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

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

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF8 securities also want to receive a monthly cash flow of 8% per year. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Series E securities are no longer available for sale. Effective June 1, 2018, Series E securities were consolidated into Series F securities.

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

Series J securities are no longer available for sale.

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.

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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

BALANCED FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A ⁽³⁾	October 7, 1998	1.85%	0.21%	9.36	9.86
Series AR	November 15, 2011	1.85%	0.24%	12.65	13.33
Series D	January 21, 2014	1.10%	0.16%	9.48	9.99
Series E	March 29, 2011	0.80%	0.20%	10.75	11.33
Series F	March 2, 2001	0.70% ⁽⁴⁾	0.15% ⁽⁷⁾	15.01	15.83
Series F8	February 14, 2006	0.70% ⁽⁴⁾	0.15% ⁽⁷⁾	8.19	9.25
Series FB	October 26, 2015	0.85%	0.21%	9.91	10.44
Series FB5	October 26, 2015	0.85%	0.21%	13.63	14.92
Series G	April 1, 2005	1.35%	0.21%	12.85	13.54
Series I	October 25, 1999	1.35%	0.21%	9.41	10.01
Series J	January 14, 2011	1.70%	0.20%	11.48	12.11
Series O	November 5, 2002	— ⁽¹⁾	— *	15.69	16.56
Series O6	August 21, 2013	— ⁽¹⁾	— *	12.38	13.61
Series PW	October 28, 2013	1.70% ⁽⁵⁾	0.15%	10.06	10.60
Series PWF	December 2, 2013	0.80%	0.15%	9.88	10.41
Series PWF8	April 4, 2014	0.80%	0.15%	10.82	12.21
Series PWFB	April 3, 2017	0.70% ⁽⁶⁾	0.15%	9.46	—
Series PWFB5	April 3, 2017	0.70% ⁽⁶⁾	0.15%	13.69	—
Series PWT6	April 3, 2017	1.70% ⁽⁵⁾	0.15%	13.42	—
Series PWT8	December 23, 2013	1.70% ⁽⁵⁾	0.15%	10.44	11.89
Series PWX	March 13, 2014	— ⁽²⁾	— ⁽²⁾	9.69	10.22
Series PWX8	September 4, 2014	— ⁽²⁾	— ⁽²⁾	10.99	12.31
Series R	December 8, 2008	— *	— *	15.28	16.12
Series T6	July 24, 2007	1.85%	0.21%	9.72	10.85
Series T8	March 6, 2002	1.85%	0.21%	6.58	7.50

* 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) Before September 29, 2017, Series A securities were known as Series C.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

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