

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.

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.

Investment Objective and Strategies

Effective July 6, 2018, the Fund's investment objective and strategies were changed to seek income while trying to preserve capital by investing primarily in a combination of fixed income and equity securities of issuers anywhere in the world. It may hold up to 40% of its assets in foreign investments.

Under the prior investment objective, the Fund invested primarily in Canadian fixed income securities. The Fund's asset mix generally ranged between 10–40% equities and 60–90% fixed income securities and cash and cash equivalents.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Series LB securities returned 0.8% (after deducting fees and expenses paid by the series). This compares with a return of 1.5% for a blended index composed of a 70% weighting in the Fund's broad-based index, the FTSE TMX Canada Universe Bond Index (returned -0.4%), and a 30% weighting in the S&P/TSX Composite Index (returned 6.2%). 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.

The Canadian bond market fell over the period as yields increased in response to strong economic growth. The Bank of Canada raised its policy rate by 25 basis points to 1.50% in July as it continued to tighten its monetary policy. Given a strong economy and rising interest rates, yields

of short- and mid-term bonds rose significantly relative to longer-term bond yields, flattening the Canadian yield curve. A generally strong global economy, low default rates and low issuance late in the period led to positive returns from high-yield bonds.

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. Higher interest rates 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.

The Fund outperformed the broad-based index primarily because of its allocation to equities, which outperformed fixed income. Given the Fund's mandate, the return of the blended index is a more meaningful comparison. The Fund underperformed the blended index primarily because of the underperformance of its equity holdings.

Within the fixed income portion of the Fund, longer duration positioning within foreign government bonds and provincial bonds relative to the broad-based index detracted from performance, while exposure to term loans and high-yield bonds contributed.

Within the equity portion of the Fund, stock selection in the health care and industrials sectors detracted from performance, as did exposure to Italy, China and Brazil. Conversely, stock selection and an underweight position in the materials sector contributed, as did exposure to the United States and France.

The Fund partially hedged select foreign currency exposure at various times over the period, which contributed to absolute performance.

The Fund held put options on high-yield bonds to help manage the Fund's credit risk exposure, which detracted slightly from performance. The Fund used short futures to manage duration in specific markets, which had a positive impact on performance. Currency options, held tactically during the period, had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in decreased exposure to fixed income. At the country level, exposure to Canada decreased. Within the fixed income portion of the Fund, exposure to federal bonds declined. The positioning of the equity portion of the Fund did not change materially.



Net Assets

The Fund's NAV declined by 4.5% to \$1.1 billion at September 30, 2018, from \$1.2 billion at March 31, 2018. This change was composed primarily of \$11.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$60.9 million in net redemptions, and \$2.8 million in cash distributions.

Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 1.89% and for Series LB of 1.97% during the period ended September 30, 2018, were unchanged from the MERs 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 and Series PWFB 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 MER for Series LW increased due to an increase in fund costs.

Recent Developments

The fixed income portfolio management team believes that unless U.S. domestic market volatility and economic risks rise notably, the Federal Reserve is likely to increase the federal funds rate by December. The team expects this to flatten the yield curve further. Now that a North American trade deal has been negotiated, the team believes the Bank of Canada will also raise its policy rate, although more slowly than its U.S. counterpart due to its concerns about high levels of household debt.

The Canadian equity portfolio management team believes the Canadian equity market is becoming increasingly attractive given relatively low valuations. Despite the recent rise in interest rates and expectations of further monetary tightening, the team believes that equity market valuation levels remain compelling. In the team's opinion, continued synchronized global economic growth is likely to support underlying earnings growth and therefore stock prices. Although the economic cycle is in its later stages, the team does not anticipate a material economic slowdown in the medium term.

The global equity portfolio management team believes that, given its long-term time horizon and focus on high-quality companies, the Fund may benefit from market volatility. The team will attempt to take advantage of any volatility as it occurs by purchasing undervalued holdings in companies that in the team's view have a positive long-term outlook.

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

Following the approval of investors in the Fund, the investment objective of the Fund changed effective July 6, 2018. These changes provide the Fund with additional flexibility to invest in foreign securities (see *Investment Objective and Strategies*).

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

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$1.2 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.1% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At September 30, 2018, funds managed by Mackenzie owned 1.1% of the Fund's NAV, and the Related Insurance Companies owned 3.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.



MACKENZIE INCOME FUND

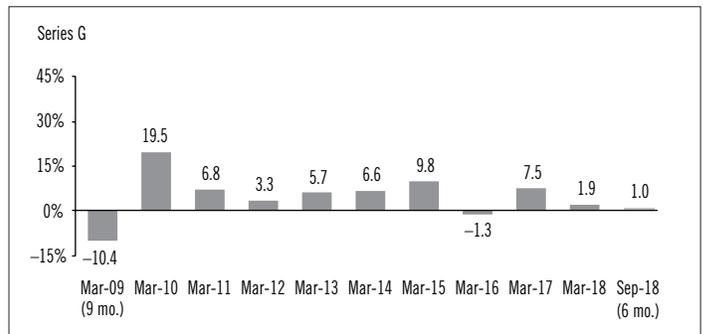
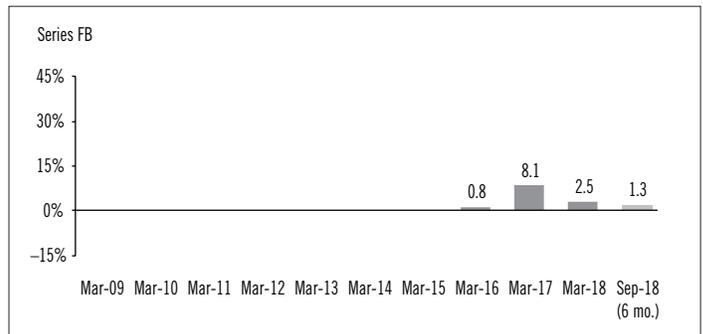
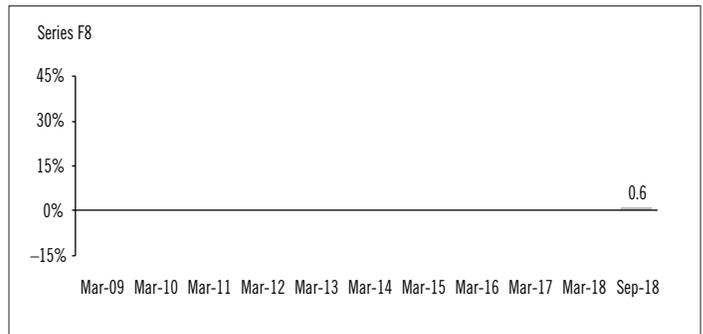
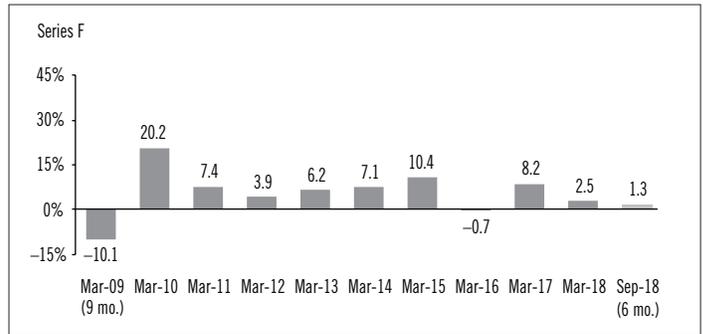
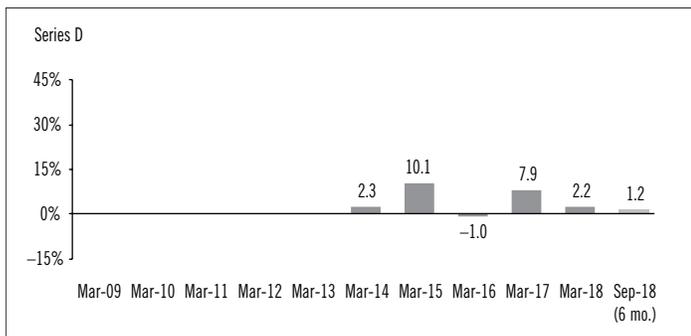
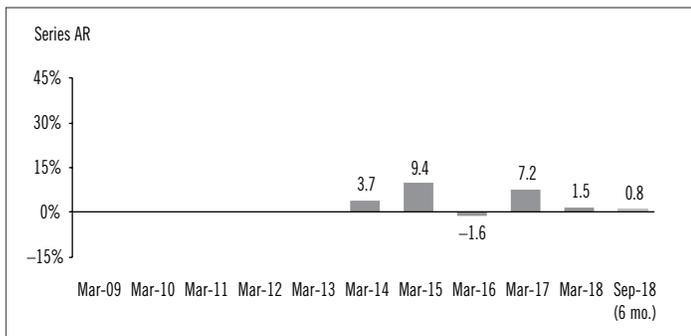
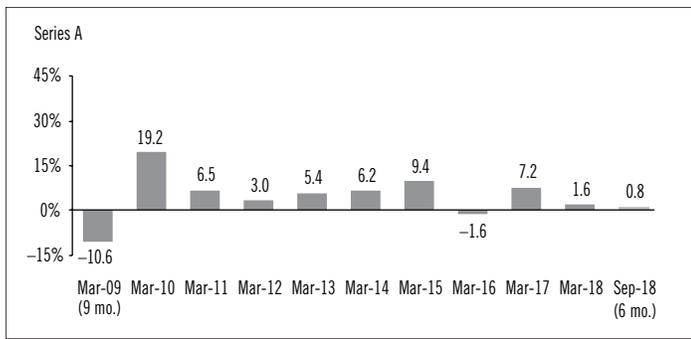
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

Past Performance

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

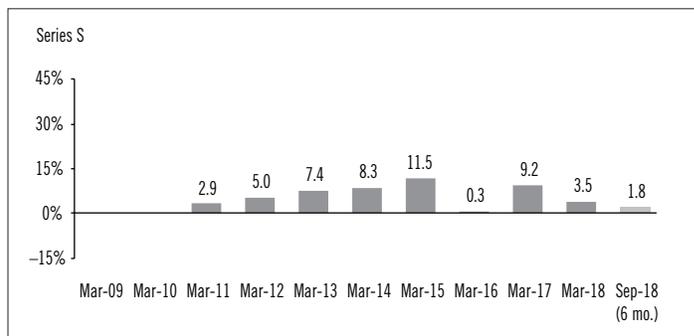
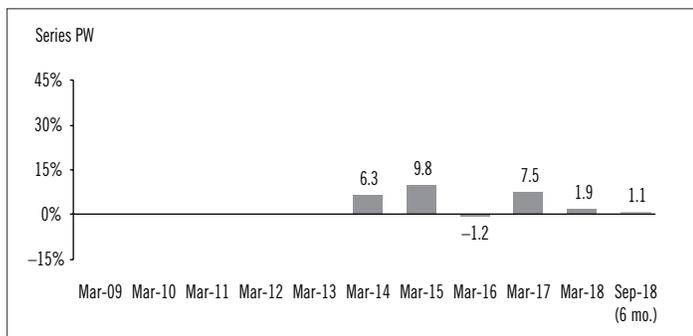
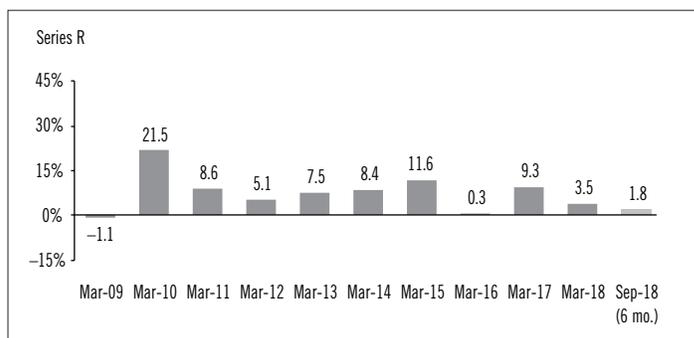
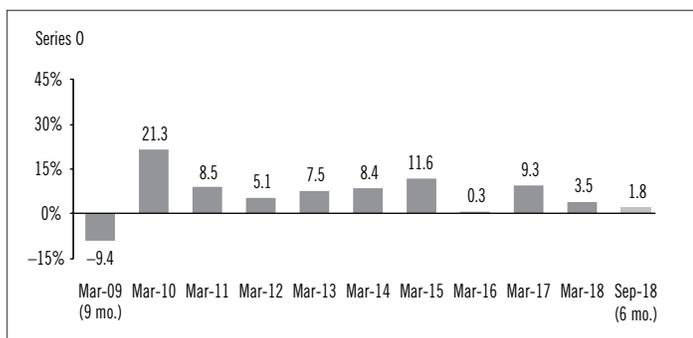
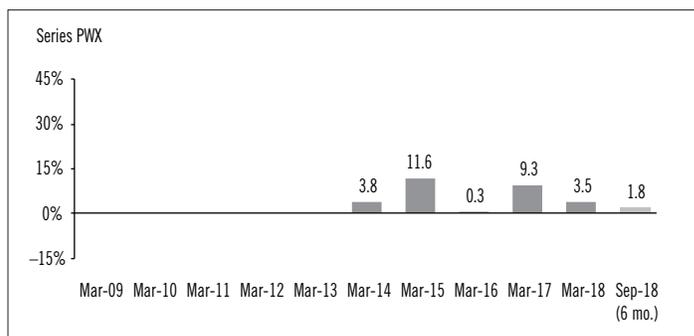
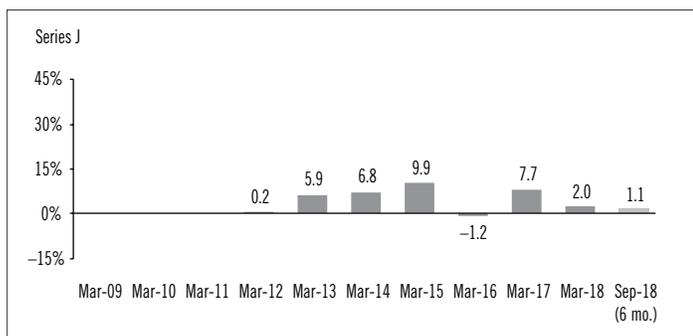
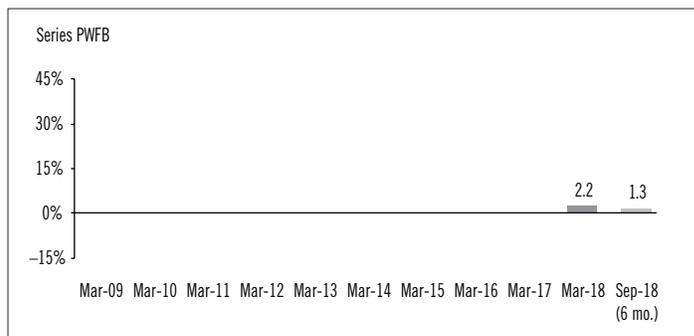
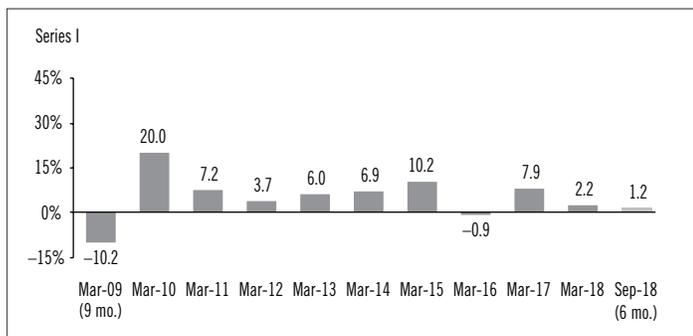
On July 6, 2018, the Fund changed its mandate from investing primarily in Canadian fixed income securities to investing primarily in a combination of fixed income and equity securities of issuers anywhere in the world. The past performance before this date was achieved under the previous objectives.



MACKENZIE INCOME FUND

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

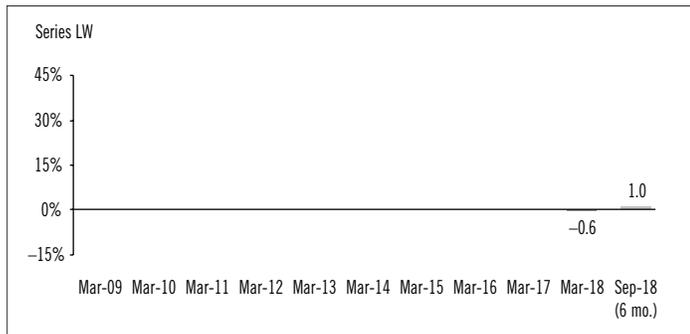
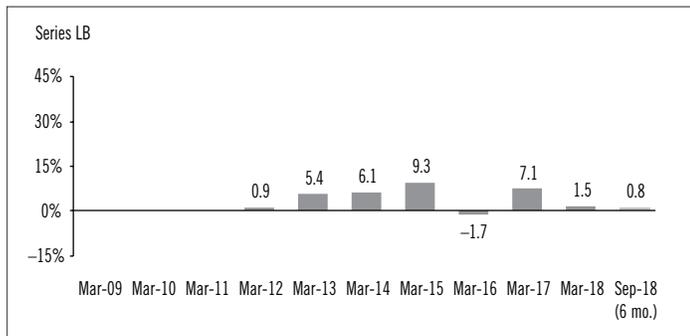
BALANCED FUND



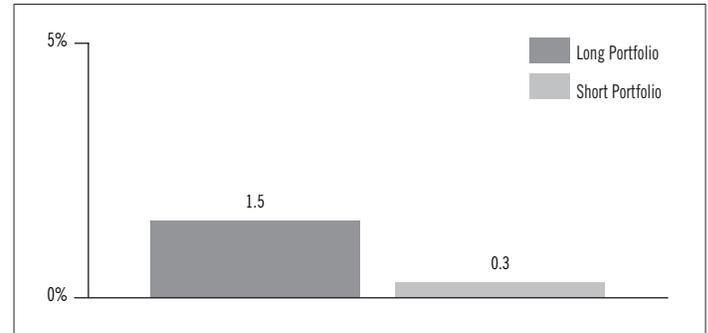
MACKENZIE INCOME FUND

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

BALANCED FUND



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2018, before deducting fees and expenses and before the effect of other assets (liabilities).



MACKENZIE INCOME FUND

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

BALANCED FUND

Summary of Investment Portfolio at September 30, 2018

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Bonds | 65.1 |
| <i>Bonds</i> | 64.9 |
| <i>Short futures*</i> | 0.2 |
| <i>Purchased options**</i> | 0.0 |
| Equities | 30.7 |
| Cash and short-term investments | 2.9 |
| Exchange-traded funds/notes | 1.3 |
| Purchased currency options† | 0.0 |
| Written currency options† | (0.0) |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| Canada | 62.9 |
| United States | 20.9 |
| Other | 3.4 |
| Cash and short-term investments | 2.9 |
| United Kingdom | 2.5 |
| Germany | 1.2 |
| Bermuda | 1.0 |
| France | 1.0 |
| Switzerland | 0.9 |
| Netherlands | 0.8 |
| Japan | 0.8 |
| Australia | 0.6 |
| Belgium | 0.6 |
| China | 0.5 |

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Corporate bonds | 32.8 |
| Provincial bonds | 11.1 |
| Federal bonds | 9.3 |
| Financials | 8.8 |
| Term loans | 6.6 |
| Other | 4.3 |
| Energy | 3.9 |
| Industrials | 3.4 |
| Consumer staples | 3.1 |
| Information technology | 3.0 |
| Cash and short-term investments | 2.9 |
| Foreign government bonds | 2.7 |
| Health care | 2.1 |
| Consumer discretionary | 2.1 |
| Materials | 1.4 |
| Exchange-traded funds/notes | 1.3 |
| Mortgage backed | 1.2 |

| Effective Net Currency Exposure | % of NAV |
|--|-----------------|
| Canadian dollar | 84.1 |
| U.S. dollar | 8.8 |
| Euro | 3.0 |
| Other | 2.2 |
| British pound | 1.0 |
| Swiss franc | 0.9 |

| Bonds by Credit Rating†† | % of NAV |
|---------------------------------|-----------------|
| AAA | 12.9 |
| AA | 16.4 |
| A | 12.5 |
| BBB | 12.1 |
| Less than BBB | 5.9 |
| Unrated | 0.4 |

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

Top 25 Long Holdings

| Issuer/Underlying Fund | % of NAV |
|---|-----------------|
| Government of Canada 2.00% 06-01-2028 | 6.7 |
| Mackenzie Global Credit Opportunities Fund Series R | 4.5 |
| Province of Ontario 2.90% 06-02-2049 | 2.9 |
| Province of Ontario 2.90% 06-02-2028 | 2.8 |
| Cash and short-term investments | 1.9 |
| Government of Canada 1.25% 12-01-2047 Real Return | 1.9 |
| Province of Quebec 3.50% 12-01-2048 | 1.7 |
| Royal Bank of Canada | 1.3 |
| The Toronto-Dominion Bank | 1.3 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 1.3 |
| The Bank of Nova Scotia | 1.2 |
| United States Treasury 3.00% 02-15-2048 | 1.0 |
| Province of Alberta 3.05% 12-01-2048 | 0.8 |
| National Bank of Canada 1.96% 06-30-2022 | 0.8 |
| Manulife Financial Corp. | 0.7 |
| TransCanada Corp. | 0.7 |
| Government of Bermuda 3.72% 01-25-2027 Callable 2026 | 0.7 |
| Mackenzie Global Tactical Bond Fund Series R | 0.7 |
| Royal Bank of Canada 2.95% 05-01-2023 | 0.7 |
| Bank of Montreal | 0.6 |
| Shaw Communications Inc. | 0.6 |
| Enbridge Inc. | 0.6 |
| The Bank of Nova Scotia 6.45% 01-01-2025 | 0.6 |
| Canadian Natural Resources Ltd. | 0.6 |
| Province of Newfoundland 3.70% 10-17-2048 | 0.6 |

Top long positions as a percentage of total net asset value

37.2

Top 25 Short Holdings

| Issuer | % of NAV |
|--|-----------------|
| U.S. Treasury Note 10-Year Futures* | 0.2 |
| Japan 10-Year Government Bond Futures* | 0.0 |
| Currency Written Call Option EUR/NOK 12-14-2018 Strike \$8.90† | (0.0) |

Top short positions as a percentage of total net asset value

0.2

* Notional principal values represent -14.6% of NAV for U.S. Treasury Note 10-Year Futures and -2.3% of NAV for Japan 10-Year Government Bond Futures.

** Notional principal values represent 2.0% of NAV for purchased options.

† Notional principal values represent 7.3% of NAV for purchased currency options and -0.9% of NAV for written currency options.

†† 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.

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 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.



MACKENZIE
Investments

MACKENZIE INCOME FUND

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

BALANCED 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 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 1.92 | 2.01 | 2.01 | 2.19 | 2.28 | 2.28 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.03 | 0.07 | 0.07 | 0.08 | 0.09 | 0.09 |
| Total expenses | (0.02) | (0.04) | (0.04) | (0.04) | (0.04) | (0.05) |
| Realized gains (losses) for the period | 0.02 | 0.04 | 0.08 | 0.03 | 0.09 | 0.15 |
| Unrealized gains (losses) for the period | (0.01) | (0.05) | 0.03 | (0.11) | 0.06 | (0.06) |
| Total increase (decrease) from operations² | 0.02 | 0.02 | 0.14 | (0.04) | 0.20 | 0.13 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | (0.02) | (0.01) | — | — | — |
| From dividends | (0.02) | (0.02) | (0.03) | (0.04) | (0.04) | (0.04) |
| From capital gains | — | (0.01) | (0.04) | (0.03) | (0.18) | (0.02) |
| Return of capital | (0.03) | (0.07) | (0.07) | (0.07) | (0.07) | (0.08) |
| Total annual distributions³ | (0.05) | (0.12) | (0.15) | (0.14) | (0.29) | (0.14) |
| Net assets, end of period | 1.89 | 1.92 | 2.01 | 2.01 | 2.19 | 2.28 |

| Series AR | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.69 | 10.74 | 10.35 | 10.88 | 10.34 | 10.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.19 | 0.36 | 0.36 | 0.40 | 0.42 | 0.14 |
| Total expenses | (0.10) | (0.21) | (0.21) | (0.20) | (0.21) | (0.07) |
| Realized gains (losses) for the period | 0.04 | 0.25 | 0.41 | 0.33 | 0.55 | 0.55 |
| Unrealized gains (losses) for the period | (0.05) | (0.25) | 0.17 | (0.56) | 0.29 | (0.10) |
| Total increase (decrease) from operations² | 0.08 | 0.15 | 0.73 | (0.03) | 1.05 | 0.52 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | (0.04) | (0.03) | (0.02) | (0.01) | (0.01) |
| From dividends | (0.09) | (0.12) | (0.11) | (0.17) | (0.10) | (0.02) |
| From capital gains | — | (0.06) | (0.20) | (0.17) | (0.30) | — |
| Return of capital | — | — | — | — | — | — |
| Total annual distributions³ | (0.09) | (0.22) | (0.34) | (0.36) | (0.41) | (0.03) |
| Net assets, end of period | 10.68 | 10.69 | 10.74 | 10.35 | 10.88 | 10.34 |

| Series B | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | n/a | n/a | 6.97 | 7.59 | 7.89 | 7.90 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | n/a | 0.24 | 0.28 | 0.30 | 0.30 |
| Total expenses | n/a | n/a | (0.14) | (0.14) | (0.15) | (0.16) |
| Realized gains (losses) for the period | n/a | n/a | 0.28 | 0.11 | 0.35 | 0.53 |
| Unrealized gains (losses) for the period | n/a | n/a | 0.11 | (0.38) | 0.21 | (0.22) |
| Total increase (decrease) from operations² | n/a | n/a | 0.49 | (0.13) | 0.71 | 0.45 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | n/a | (0.02) | (0.01) | (0.01) | (0.01) |
| From dividends | n/a | n/a | (0.09) | (0.13) | (0.15) | (0.14) |
| From capital gains | n/a | n/a | (0.14) | (0.12) | (0.60) | (0.08) |
| Return of capital | n/a | n/a | (0.25) | (0.24) | (0.24) | (0.25) |
| Total annual distributions³ | n/a | n/a | (0.50) | (0.50) | (1.00) | (0.48) |
| Net assets, end of period | n/a | n/a | 6.95 | 6.97 | 7.59 | 7.89 |

| Series C | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | n/a | n/a | 3.99 | 4.35 | 4.53 | 4.54 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | n/a | 0.14 | 0.16 | 0.17 | 0.17 |
| Total expenses | n/a | n/a | (0.08) | (0.08) | (0.09) | (0.09) |
| Realized gains (losses) for the period | n/a | n/a | 0.15 | 0.06 | 0.21 | 0.29 |
| Unrealized gains (losses) for the period | n/a | n/a | 0.07 | (0.22) | 0.12 | (0.12) |
| Total increase (decrease) from operations² | n/a | n/a | 0.28 | (0.08) | 0.41 | 0.25 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | n/a | (0.02) | (0.01) | — | (0.01) |
| From dividends | n/a | n/a | (0.05) | (0.07) | (0.08) | (0.08) |
| From capital gains | n/a | n/a | (0.08) | (0.07) | (0.35) | (0.05) |
| Return of capital | n/a | n/a | (0.14) | (0.14) | (0.14) | (0.14) |
| Total annual distributions³ | n/a | n/a | (0.29) | (0.29) | (0.57) | (0.28) |
| Net assets, end of period | n/a | n/a | 3.99 | 3.99 | 4.35 | 4.53 |

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

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

| Series D | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.10 | 14.62 | 14.56 | 15.75 | 15.22 | 15.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.25 | 0.48 | 0.50 | 0.57 | 0.61 | 0.08 |
| Total expenses | (0.09) | (0.19) | (0.19) | (0.20) | (0.21) | (0.03) |
| Realized gains (losses) for the period | 0.04 | 0.23 | 0.55 | (0.08) | 0.87 | 0.32 |
| Unrealized gains (losses) for the period | (0.06) | (0.33) | 0.24 | (0.80) | 0.43 | (0.06) |
| Total increase (decrease) from operations² | 0.14 | 0.19 | 1.10 | (0.51) | 1.70 | 0.31 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.06) | (0.06) | (0.04) | (0.04) | – |
| From dividends | (0.16) | (0.24) | (0.25) | (0.33) | (0.15) | – |
| From capital gains | – | (0.08) | (0.29) | (0.25) | (0.20) | – |
| Return of capital | (0.20) | (0.45) | (0.46) | (0.42) | (0.57) | (0.13) |
| Total annual distributions³ | (0.36) | (0.83) | (1.06) | (1.04) | (0.96) | (0.13) |
| Net assets, end of period | 13.91 | 14.10 | 14.62 | 14.56 | 15.75 | 15.22 |

| Series F | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 9.89 | 10.24 | 10.17 | 10.97 | 11.17 | 11.12 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.34 | 0.35 | 0.40 | 0.43 | 0.42 |
| Total expenses | (0.05) | (0.11) | (0.11) | (0.11) | (0.12) | (0.14) |
| Realized gains (losses) for the period | 0.03 | 0.24 | 0.38 | 0.20 | 0.52 | 0.78 |
| Unrealized gains (losses) for the period | (0.04) | (0.23) | 0.17 | (0.56) | 0.30 | (0.31) |
| Total increase (decrease) from operations² | 0.12 | 0.24 | 0.79 | (0.07) | 1.13 | 0.75 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.04) | (0.05) | (0.02) | (0.03) | (0.02) |
| From dividends | (0.13) | (0.19) | (0.20) | (0.26) | (0.21) | (0.24) |
| From capital gains | – | (0.07) | (0.20) | (0.17) | (0.73) | (0.14) |
| Return of capital | (0.12) | (0.30) | (0.29) | (0.26) | (0.33) | (0.31) |
| Total annual distributions³ | (0.25) | (0.60) | (0.74) | (0.71) | (1.30) | (0.71) |
| Net assets, end of period | 9.77 | 9.89 | 10.24 | 10.17 | 10.97 | 11.17 |

| Series F8 | Sep. 30 2018 | 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 | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | n/a | n/a | n/a | n/a | n/a |
| Total expenses | (0.05) | n/a | n/a | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.00 | n/a | n/a | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.04) | n/a | n/a | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.09 | n/a | n/a | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | n/a | n/a | n/a | n/a | n/a |
| From dividends | (0.15) | 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 | (0.25) | n/a | n/a | n/a | n/a | n/a |
| Total annual distributions³ | (0.40) | n/a | n/a | n/a | n/a | n/a |
| Net assets, end of period | 14.69 | 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 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 9.98 | 10.19 | 9.84 | 10.00 | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.34 | 0.34 | 0.17 | n/a | n/a |
| Total expenses | (0.05) | (0.11) | (0.11) | (0.04) | n/a | n/a |
| Realized gains (losses) for the period | 0.05 | 0.23 | 0.40 | 0.48 | n/a | n/a |
| Unrealized gains (losses) for the period | (0.04) | (0.23) | 0.16 | (0.23) | n/a | n/a |
| Total increase (decrease) from operations² | 0.14 | 0.23 | 0.79 | 0.38 | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.04) | (0.05) | (0.03) | n/a | n/a |
| From dividends | (0.13) | (0.19) | (0.19) | (0.06) | n/a | n/a |
| From capital gains | – | (0.07) | (0.20) | (0.15) | n/a | n/a |
| Return of capital | (0.12) | (0.16) | – | – | n/a | n/a |
| Total annual distributions³ | (0.25) | (0.46) | (0.44) | (0.24) | n/a | n/a |
| Net assets, end of period | 9.85 | 9.98 | 10.19 | 9.84 | n/a | n/a |



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

| Series G | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 7.49 | 7.80 | 7.79 | 8.46 | 8.83 | 8.83 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.13 | 0.26 | 0.27 | 0.31 | 0.34 | 0.33 |
| Total expenses | (0.06) | (0.12) | (0.13) | (0.13) | (0.15) | (0.15) |
| Realized gains (losses) for the period | 0.04 | 0.20 | 0.30 | 0.14 | 0.39 | 0.57 |
| Unrealized gains (losses) for the period | (0.03) | (0.18) | 0.13 | (0.43) | 0.24 | (0.24) |
| Total increase (decrease) from operations² | 0.08 | 0.16 | 0.57 | (0.11) | 0.82 | 0.51 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.03) | (0.03) | (0.01) | (0.02) | (0.01) |
| From dividends | (0.08) | (0.11) | (0.12) | (0.17) | (0.18) | (0.17) |
| From capital gains | – | (0.05) | (0.16) | (0.14) | (0.73) | (0.10) |
| Return of capital | (0.11) | (0.26) | (0.26) | (0.24) | (0.25) | (0.27) |
| Total annual distributions³ | (0.19) | (0.45) | (0.57) | (0.56) | (1.18) | (0.55) |
| Net assets, end of period | 7.38 | 7.49 | 7.80 | 7.79 | 8.46 | 8.83 |

| Series I | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 2.97 | 3.08 | 3.09 | 3.34 | 3.53 | 3.52 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.05 | 0.10 | 0.11 | 0.12 | 0.14 | 0.13 |
| Total expenses | (0.02) | (0.04) | (0.03) | (0.04) | (0.04) | (0.05) |
| Realized gains (losses) for the period | 0.02 | 0.08 | 0.10 | 0.06 | 0.14 | 0.25 |
| Unrealized gains (losses) for the period | (0.01) | (0.07) | 0.05 | (0.17) | 0.09 | (0.10) |
| Total increase (decrease) from operations² | 0.04 | 0.07 | 0.23 | (0.03) | 0.33 | 0.23 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) |
| From dividends | (0.04) | (0.05) | (0.06) | (0.07) | (0.07) | (0.08) |
| From capital gains | – | (0.02) | (0.08) | (0.05) | (0.34) | (0.04) |
| Return of capital | (0.04) | (0.09) | (0.09) | (0.09) | (0.10) | (0.09) |
| Total annual distributions³ | (0.08) | (0.18) | (0.25) | (0.22) | (0.52) | (0.22) |
| Net assets, end of period | 2.93 | 2.97 | 3.08 | 3.09 | 3.34 | 3.53 |

| Series J | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 8.64 | 8.98 | 8.97 | 9.74 | 10.28 | 10.24 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.15 | 0.29 | 0.31 | 0.35 | 0.39 | 0.39 |
| Total expenses | (0.06) | (0.13) | (0.14) | (0.14) | (0.16) | (0.16) |
| Realized gains (losses) for the period | 0.04 | 0.22 | 0.35 | 0.13 | 0.41 | 0.70 |
| Unrealized gains (losses) for the period | (0.04) | (0.20) | 0.15 | (0.49) | 0.28 | (0.28) |
| Total increase (decrease) from operations² | 0.09 | 0.18 | 0.67 | (0.15) | 0.92 | 0.65 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.04) | (0.03) | (0.02) | (0.02) | (0.01) |
| From dividends | (0.09) | (0.14) | (0.15) | (0.20) | (0.22) | (0.18) |
| From capital gains | – | (0.05) | (0.18) | (0.17) | (0.97) | (0.10) |
| Return of capital | (0.13) | (0.29) | (0.29) | (0.27) | (0.28) | (0.33) |
| Total annual distributions³ | (0.22) | (0.52) | (0.65) | (0.66) | (1.49) | (0.62) |
| Net assets, end of period | 8.51 | 8.64 | 8.98 | 8.97 | 9.74 | 10.28 |

| Series O | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.14 | 10.39 | 10.24 | 10.96 | 11.60 | 11.46 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.34 | 0.35 | 0.40 | 0.45 | 0.44 |
| Total expenses | – | – | – | – | (0.01) | (0.01) |
| Realized gains (losses) for the period | 0.03 | 0.26 | 0.39 | 0.19 | 0.41 | 0.81 |
| Unrealized gains (losses) for the period | (0.04) | (0.24) | 0.17 | (0.56) | 0.31 | (0.32) |
| Total increase (decrease) from operations² | 0.17 | 0.36 | 0.91 | 0.03 | 1.16 | 0.92 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.07) | (0.07) | (0.04) | (0.04) | (0.02) |
| From dividends | (0.19) | (0.28) | (0.29) | (0.35) | (0.31) | (0.30) |
| From capital gains | – | (0.07) | (0.22) | (0.19) | (1.29) | (0.18) |
| Return of capital | (0.07) | (0.20) | (0.19) | (0.16) | (0.24) | (0.27) |
| Total annual distributions³ | (0.26) | (0.62) | (0.77) | (0.74) | (1.88) | (0.77) |
| Net assets, end of period | 10.06 | 10.14 | 10.39 | 10.24 | 10.96 | 11.60 |



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

| Series PW | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 13.77 | 14.33 | 14.31 | 15.51 | 15.54 | 15.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.24 | 0.47 | 0.49 | 0.57 | 0.60 | 0.28 |
| Total expenses | (0.10) | (0.22) | (0.23) | (0.23) | (0.25) | (0.12) |
| Realized gains (losses) for the period | 0.05 | 0.28 | 0.54 | 0.36 | 0.75 | 0.98 |
| Unrealized gains (losses) for the period | (0.06) | (0.32) | 0.23 | (0.79) | 0.42 | (0.20) |
| Total increase (decrease) from operations² | 0.13 | 0.21 | 1.03 | (0.09) | 1.52 | 0.94 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.05) | (0.06) | (0.03) | (0.04) | (0.02) |
| From dividends | (0.14) | (0.21) | (0.20) | (0.29) | (0.19) | (0.07) |
| From capital gains | – | (0.09) | (0.27) | (0.23) | (0.71) | (0.01) |
| Return of capital | (0.21) | (0.48) | (0.50) | (0.45) | (0.55) | (0.29) |
| Total annual distributions³ | (0.35) | (0.83) | (1.03) | (1.00) | (1.49) | (0.39) |
| Net assets, end of period | 13.57 | 13.77 | 14.33 | 14.31 | 15.51 | 15.54 |

| Series PWF | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | n/a | 14.59 | 14.48 | 15.62 | 15.46 | 15.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | 0.48 | 0.50 | 0.57 | 0.60 | 0.19 |
| Total expenses | n/a | (0.14) | (0.15) | (0.15) | (0.16) | (0.05) |
| Realized gains (losses) for the period | n/a | 0.27 | 0.51 | 0.35 | 0.89 | 0.76 |
| Unrealized gains (losses) for the period | n/a | (0.33) | 0.24 | (0.80) | 0.42 | (0.14) |
| Total increase (decrease) from operations² | n/a | 0.28 | 1.10 | (0.03) | 1.75 | 0.76 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | (0.07) | (0.06) | (0.04) | (0.05) | (0.02) |
| From dividends | n/a | (0.28) | (0.26) | (0.36) | (0.23) | (0.04) |
| From capital gains | n/a | (0.09) | (0.28) | (0.25) | (0.61) | – |
| Return of capital | n/a | (0.41) | (0.44) | (0.38) | (0.50) | (0.20) |
| Total annual distributions³ | n/a | (0.85) | (1.04) | (1.03) | (1.39) | (0.26) |
| Net assets, end of period | n/a | 14.10 | 14.59 | 14.48 | 15.62 | 15.46 |

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | n/a | 13.55 | 13.89 | 15.46 | 15.00 | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | 0.44 | 0.47 | 0.56 | 0.16 | n/a |
| Total expenses | n/a | (0.13) | (0.15) | (0.14) | (0.04) | n/a |
| Realized gains (losses) for the period | n/a | 0.36 | 0.55 | 0.20 | 0.57 | n/a |
| Unrealized gains (losses) for the period | n/a | (0.30) | 0.22 | (0.78) | 0.11 | n/a |
| Total increase (decrease) from operations² | n/a | 0.37 | 1.09 | (0.16) | 0.80 | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | (0.07) | (0.06) | (0.05) | (0.03) | n/a |
| From dividends | n/a | (0.25) | (0.28) | (0.37) | (0.05) | n/a |
| From capital gains | n/a | (0.08) | (0.28) | (0.24) | – | n/a |
| Return of capital | n/a | (0.79) | (0.81) | (0.80) | (0.22) | n/a |
| Total annual distributions³ | n/a | (1.19) | (1.43) | (1.46) | (0.30) | n/a |
| Net assets, end of period | n/a | 12.69 | 13.55 | 13.89 | 15.46 | n/a |

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 9.77 | 10.00 | n/a | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.33 | n/a | n/a | n/a | n/a |
| Total expenses | (0.04) | (0.10) | n/a | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.03 | 0.33 | n/a | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.04) | (0.23) | n/a | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.12 | 0.33 | 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 | (0.13) | (0.18) | n/a | n/a | n/a | n/a |
| From capital gains | – | (0.06) | n/a | n/a | n/a | n/a |
| Return of capital | (0.12) | (0.16) | n/a | n/a | n/a | n/a |
| Total annual distributions³ | (0.25) | (0.45) | n/a | n/a | n/a | n/a |
| Net assets, end of period | 9.65 | 9.77 | n/a | n/a | n/a | n/a |



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

| Series PWX | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.06 | 14.42 | 14.21 | 15.17 | 15.38 | 15.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.25 | 0.48 | 0.49 | 0.56 | 0.60 | 0.19 |
| Total expenses | – | (0.01) | – | – | (0.01) | – |
| Realized gains (losses) for the period | 0.06 | 0.33 | 0.55 | 0.40 | 0.67 | 0.63 |
| Unrealized gains (losses) for the period | (0.06) | (0.33) | 0.23 | (0.78) | 0.42 | (0.13) |
| Total increase (decrease) from operations² | 0.25 | 0.47 | 1.27 | 0.18 | 1.68 | 0.69 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.09) | (0.10) | (0.06) | (0.05) | (0.01) |
| From dividends | (0.26) | (0.38) | (0.41) | (0.46) | (0.28) | (0.04) |
| From capital gains | – | (0.10) | (0.31) | (0.24) | (1.11) | – |
| Return of capital | (0.10) | (0.29) | (0.25) | (0.24) | (0.44) | (0.14) |
| Total annual distributions³ | (0.36) | (0.86) | (1.07) | (1.00) | (1.88) | (0.19) |
| Net assets, end of period | 13.96 | 14.06 | 14.42 | 14.21 | 15.17 | 15.38 |

| Series R | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 9.60 | 9.55 | 9.41 | 10.06 | 10.50 | 10.39 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.32 | 0.32 | 0.37 | 0.40 | 0.40 |
| Total expenses | – | – | – | – | – | (0.01) |
| Realized gains (losses) for the period | 0.04 | 0.24 | 0.38 | 0.16 | 0.46 | 0.71 |
| Unrealized gains (losses) for the period | (0.04) | (0.22) | 0.15 | (0.52) | 0.28 | (0.29) |
| Total increase (decrease) from operations² | 0.17 | 0.34 | 0.85 | 0.01 | 1.14 | 0.81 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.06) | (0.15) | (0.04) | (0.04) | (0.02) |
| From dividends | (0.18) | (0.16) | (0.28) | (0.32) | (0.26) | (0.28) |
| From capital gains | – | (0.07) | (0.21) | (0.18) | (1.03) | (0.18) |
| Return of capital | – | – | (0.06) | (0.14) | (0.24) | (0.23) |
| Total annual distributions³ | (0.18) | (0.29) | (0.70) | (0.68) | (1.57) | (0.71) |
| Net assets, end of period | 9.59 | 9.60 | 9.55 | 9.41 | 10.06 | 10.50 |

| Series S | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 9.13 | 9.37 | 9.23 | 9.88 | 10.09 | 9.96 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.16 | 0.31 | 0.32 | 0.36 | 0.39 | 0.38 |
| Total expenses | – | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| Realized gains (losses) for the period | 0.04 | 0.22 | 0.36 | 0.20 | 0.48 | 0.71 |
| Unrealized gains (losses) for the period | (0.04) | (0.21) | 0.15 | (0.51) | 0.27 | (0.27) |
| Total increase (decrease) from operations² | 0.16 | 0.31 | 0.82 | 0.04 | 1.13 | 0.81 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.05) | (0.06) | (0.04) | (0.04) | (0.02) |
| From dividends | (0.17) | (0.25) | (0.26) | (0.31) | (0.22) | (0.25) |
| From capital gains | – | (0.07) | (0.20) | (0.17) | (0.79) | (0.15) |
| Return of capital | (0.06) | (0.19) | (0.17) | (0.15) | (0.25) | (0.24) |
| Total annual distributions³ | (0.23) | (0.56) | (0.69) | (0.67) | (1.30) | (0.66) |
| Net assets, end of period | 9.06 | 9.13 | 9.37 | 9.23 | 9.88 | 10.09 |

| Series LB | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 8.20 | 8.57 | 8.58 | 9.36 | 9.71 | 9.71 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.14 | 0.28 | 0.29 | 0.34 | 0.37 | 0.37 |
| Total expenses | (0.08) | (0.17) | (0.17) | (0.18) | (0.20) | (0.21) |
| Realized gains (losses) for the period | 0.03 | 0.25 | 0.35 | 0.14 | 0.43 | 0.72 |
| Unrealized gains (losses) for the period | (0.03) | (0.19) | 0.14 | (0.47) | 0.26 | (0.27) |
| Total increase (decrease) from operations² | 0.06 | 0.17 | 0.61 | (0.17) | 0.86 | 0.61 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.03) | (0.03) | (0.02) | (0.02) | (0.01) |
| From dividends | (0.07) | (0.09) | (0.11) | (0.15) | (0.17) | (0.15) |
| From capital gains | – | (0.05) | (0.16) | (0.15) | (0.70) | (0.08) |
| Return of capital | (0.14) | (0.32) | (0.31) | (0.30) | (0.30) | (0.33) |
| Total annual distributions³ | (0.21) | (0.49) | (0.61) | (0.62) | (1.19) | (0.57) |
| Net assets, end of period | 8.06 | 8.20 | 8.57 | 8.58 | 9.36 | 9.71 |



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BALANCED FUND

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

| Series LW | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.49 | 15.00 | n/a | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.26 | 0.16 | n/a | n/a | n/a | n/a |
| Total expenses | (0.12) | (0.07) | n/a | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.07 | (0.15) | n/a | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.06) | (0.11) | n/a | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.15 | (0.17) | 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 | (0.15) | (0.04) | n/a | n/a | n/a | n/a |
| From capital gains | — | (0.09) | n/a | n/a | n/a | n/a |
| Return of capital | (0.29) | (0.24) | n/a | n/a | n/a | n/a |
| Total annual distributions³ | (0.44) | (0.42) | n/a | n/a | n/a | n/a |
| Net assets, end of period | 14.18 | 14.49 | n/a | n/a | n/a | n/a |

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)¹ | 598,494 | 796,828 | 417,880 | 392,822 | 441,098 | 431,653 |
| Securities outstanding (000)¹ | 316,931 | 414,677 | 208,350 | 195,446 | 201,692 | 189,500 |
| Management expense ratio (%)² | 1.89 | 1.89 | 1.89 | 1.89 | 1.92 | 1.96 |
| Management expense ratio before waivers or absorptions (%)² | 1.90 | 1.89 | 1.89 | 1.89 | 1.92 | 1.96 |
| Trading expense ratio (%)³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%)⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 1.89 | 1.92 | 2.01 | 2.01 | 2.19 | 2.28 |

| Series AR | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 14,123 | 12,877 | 9,218 | 4,955 | 2,055 | 181 |
| Securities outstanding (000)¹ | 1,322 | 1,205 | 858 | 479 | 189 | 18 |
| Management expense ratio (%)² | 1.92 | 1.92 | 1.93 | 1.93 | 1.94 | 1.96 |
| Management expense ratio before waivers or absorptions (%)² | 1.93 | 1.92 | 1.93 | 1.93 | 1.94 | 1.96 |
| Trading expense ratio (%)³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%)⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 10.68 | 10.69 | 10.74 | 10.35 | 10.88 | 10.34 |

| Series B | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | n/a | n/a | 524,596 | 547,237 | 642,166 | 669,372 |
| Securities outstanding (000)¹ | n/a | n/a | 75,449 | 78,528 | 84,609 | 84,783 |
| Management expense ratio (%)² | n/a | n/a | 1.90 | 1.90 | 1.92 | 1.95 |
| Management expense ratio before waivers or absorptions (%)² | n/a | n/a | 1.90 | 1.90 | 1.92 | 1.95 |
| Trading expense ratio (%)³ | n/a | n/a | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%)⁴ | n/a | n/a | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | n/a | n/a | 6.95 | 6.97 | 7.59 | 7.90 |

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series C | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | n/a | n/a | 48,811 | 52,594 | 63,477 | 66,578 |
| Securities outstanding (000) ¹ | n/a | n/a | 12,248 | 13,166 | 14,579 | 14,698 |
| Management expense ratio (%) ² | n/a | n/a | 1.91 | 1.91 | 1.94 | 1.97 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | n/a | 1.91 | 1.91 | 1.94 | 1.97 |
| Trading expense ratio (%) ³ | n/a | n/a | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | n/a | n/a | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | n/a | n/a | 3.99 | 3.99 | 4.35 | 4.53 |

| 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) ¹ | 866 | 889 | 592 | 211 | 537 | 12 |
| Securities outstanding (000) ¹ | 62 | 63 | 41 | 15 | 34 | 1 |
| Management expense ratio (%) ² | 1.28 | 1.26 | 1.25 | 1.31 | 1.32 | 1.42 |
| Management expense ratio before waivers or absorptions (%) ² | 1.29 | 1.26 | 1.25 | 1.31 | 1.32 | 2.53 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 13.91 | 14.10 | 14.62 | 14.55 | 15.75 | 15.22 |

| 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) ¹ | 62,448 | 36,075 | 35,143 | 18,041 | 17,160 | 10,615 |
| Securities outstanding (000) ¹ | 6,391 | 3,647 | 3,432 | 1,774 | 1,565 | 950 |
| Management expense ratio (%) ² | 0.91 | 1.01 | 1.01 | 1.01 | 1.06 | 1.13 |
| Management expense ratio before waivers or absorptions (%) ² | 0.91 | 1.01 | 1.01 | 1.01 | 1.06 | 1.13 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 9.77 | 9.89 | 10.24 | 10.17 | 10.97 | 11.17 |

| 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) ¹ | 469 | n/a | n/a | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 32 | n/a | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ² | 0.92 | n/a | n/a | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.92 | n/a | n/a | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | n/a | n/a | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 31.69 | n/a | n/a | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.69 | 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) ¹ | 542 | 1,132 | 333 | 227 | n/a | n/a |
| Securities outstanding (000) ¹ | 55 | 114 | 33 | 23 | n/a | n/a |
| Management expense ratio (%) ² | 1.04 | 1.04 | 1.04 | 1.06 | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.04 | 1.04 | 1.04 | 1.06 | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | n/a | n/a |
| Net asset value per security (\$) | 9.85 | 9.98 | 10.19 | 9.84 | n/a | n/a |

| Series G | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,221 | 1,996 | 2,690 | 2,612 | 2,900 | 3,422 |
| Securities outstanding (000) ¹ | 166 | 266 | 345 | 335 | 343 | 387 |
| Management expense ratio (%) ² | 1.59 | 1.58 | 1.58 | 1.58 | 1.61 | 1.64 |
| Management expense ratio before waivers or absorptions (%) ² | 1.59 | 1.58 | 1.58 | 1.58 | 1.61 | 1.64 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 7.38 | 7.49 | 7.80 | 7.79 | 8.46 | 8.83 |

| 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) ¹ | 544 | 641 | 692 | 925 | 1,006 | 1,262 |
| Securities outstanding (000) ¹ | 186 | 216 | 224 | 299 | 301 | 357 |
| Management expense ratio (%) ² | 1.25 | 1.25 | 1.25 | 1.25 | 1.26 | 1.31 |
| Management expense ratio before waivers or absorptions (%) ² | 1.26 | 1.25 | 1.25 | 1.25 | 1.26 | 1.31 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 2.93 | 2.97 | 3.08 | 3.09 | 3.34 | 3.53 |

| 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) ¹ | 1,298 | 1,337 | 1,341 | 1,327 | 1,982 | 2,541 |
| Securities outstanding (000) ¹ | 153 | 155 | 149 | 148 | 204 | 247 |
| Management expense ratio (%) ² | 1.47 | 1.47 | 1.46 | 1.48 | 1.49 | 1.50 |
| Management expense ratio before waivers or absorptions (%) ² | 1.48 | 1.47 | 1.46 | 1.48 | 1.49 | 1.50 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 8.51 | 8.64 | 8.98 | 8.97 | 9.74 | 10.28 |



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

| 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) ¹ | 35,684 | 33,256 | 31,498 | 25,165 | 25,170 | 52,943 |
| Securities outstanding (000) ¹ | 3,547 | 3,281 | 3,030 | 2,457 | 2,297 | 4,562 |
| Management expense ratio (%) ² | – | – | – | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | – | – | – | – | – | – |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 10.06 | 10.13 | 10.39 | 10.24 | 10.96 | 11.61 |

| 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) ¹ | 328,981 | 185,097 | 44,249 | 24,348 | 14,183 | 4,354 |
| Securities outstanding (000) ¹ | 24,246 | 13,438 | 3,088 | 1,702 | 915 | 280 |
| Management expense ratio (%) ² | 1.46 | 1.56 | 1.56 | 1.55 | 1.56 | 1.59 |
| Management expense ratio before waivers or absorptions (%) ² | 1.47 | 1.56 | 1.56 | 1.55 | 1.56 | 1.59 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 13.57 | 13.77 | 14.33 | 14.31 | 15.51 | 15.55 |

| 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) ¹ | n/a | 23,560 | 11,061 | 2,736 | 1,397 | 551 |
| Securities outstanding (000) ¹ | n/a | 1,671 | 758 | 189 | 89 | 36 |
| Management expense ratio (%) ² | n/a | 0.99 | 0.99 | 0.99 | 1.01 | 1.04 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | 0.99 | 0.99 | 0.99 | 1.01 | 1.04 |
| Trading expense ratio (%) ³ | n/a | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | n/a | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | n/a | 14.10 | 14.59 | 14.48 | 15.62 | 15.46 |

| 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) ¹ | n/a | 503 | 111 | 111 | 160 | n/a |
| Securities outstanding (000) ¹ | n/a | 40 | 8 | 8 | 10 | n/a |
| Management expense ratio (%) ² | n/a | 1.00 | 1.02 | 0.97 | 0.95 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | n/a | 1.00 | 1.02 | 0.97 | 0.95 | n/a |
| Trading expense ratio (%) ³ | n/a | 0.03 | 0.03 | 0.02 | 0.04 | n/a |
| Portfolio turnover rate (%) ⁴ | n/a | 83.91 | 100.23 | 123.51 | 97.24 | n/a |
| Net asset value per security (\$) | n/a | 12.69 | 13.55 | 13.89 | 15.46 | 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) ¹ | 1,682 | 676 | n/a | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 174 | 69 | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ² | 0.90 | 0.98 | n/a | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.90 | 0.98 | n/a | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | n/a | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | n/a | n/a | n/a | n/a |
| Net asset value per security (\$) | 9.65 | 9.77 | n/a | n/a | n/a | n/a |

| 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) ¹ | 2,404 | 2,366 | 2,435 | 1,281 | 779 | 362 |
| Securities outstanding (000) ¹ | 172 | 168 | 169 | 90 | 51 | 24 |
| Management expense ratio (%) ² | – | – | – | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | – | – | – | – | – | – |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 13.96 | 14.06 | 14.42 | 14.21 | 15.17 | 15.38 |

| 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) ¹ | 12,290 | 13,514 | 15,070 | 16,056 | 18,052 | 21,144 |
| Securities outstanding (000) ¹ | 1,281 | 1,408 | 1,578 | 1,707 | 1,794 | 2,013 |
| Management expense ratio (%) ² | – | – | – | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | – | – | – | – | – | – |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 9.59 | 9.59 | 9.55 | 9.41 | 10.06 | 10.50 |

| Series S | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 41,849 | 43,378 | 28,677 | 25,454 | 23,323 | 16,789 |
| Securities outstanding (000) ¹ | 4,618 | 4,749 | 3,061 | 2,757 | 2,361 | 1,664 |
| Management expense ratio (%) ² | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Management expense ratio before waivers or absorptions (%) ² | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 9.06 | 9.13 | 9.37 | 9.23 | 9.88 | 10.09 |



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Investments

MACKENZIE INCOME FUND

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

BALANCED FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series LB | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 6,445 | 7,210 | 10,899 | 8,203 | 9,421 | 8,739 |
| Securities outstanding (000) ¹ | 800 | 879 | 1,272 | 956 | 1,007 | 900 |
| Management expense ratio (%) ² | 1.97 | 1.97 | 1.97 | 2.02 | 2.05 | 2.04 |
| Management expense ratio before waivers or absorptions (%) ² | 1.98 | 1.97 | 1.97 | 2.02 | 2.05 | 2.04 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.03 | 0.02 | 0.04 | 0.10 |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | 100.23 | 123.51 | 97.24 | 80.75 |
| Net asset value per security (\$) | 8.06 | 8.20 | 8.57 | 8.58 | 9.36 | 9.71 |

| Series LW | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 2,989 | 3,303 | n/a | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 211 | 228 | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.63 | 1.58 | n/a | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.64 | 1.58 | n/a | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | n/a | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 31.69 | 83.91 | n/a | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.18 | 14.49 | n/a | n/a | n/a | n/a |

Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 29% 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 July 12, 1974

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

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

Series A, Series B and Series C securities are offered to retail investors investing a minimum of \$500. Investors in Series A, Series B and Series C securities also want to receive a regular monthly cash flow of 5% per year. Effective October 27, 2017, Series B and Series C securities were consolidated into Series A.

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. Investors in Series D securities also want to receive a regular monthly cash flow of 5% per year.

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 F and Series F8 securities also want to receive a regular monthly cash flow of 5% and 8% per year, respectively.

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. Investors in Series FB securities also want to receive a regular monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O securities also want to receive a monthly cash flow of 5% per year.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW securities also want to receive a monthly cash flow of 5% per year.

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. Investors in Series PWFB securities also want to receive a regular monthly cash flow of 5% per year.

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

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017. Investors in Series G securities also want to receive a regular monthly cash flow of 5% per year.

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

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

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BALANCED FUND

Fund Formation and Series Information (cont'd)

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

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

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, various low-load purchase options and a no-load purchase option. 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.

| Series | Inception/ Reinstatement Date | Management Fees | Administration Fees | Net Asset Value per Security (\$) | |
|-------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
| | | | | Sep. 30, 2018 | Mar. 31, 2018 |
| Series A | July 12, 1974 | 1.50% | 0.21% | 1.89 | 1.92 |
| Series AR | November 27, 2013 | 1.50% | 0.24% | 10.68 | 10.69 |
| Series B | None issued ⁽⁶⁾ | 1.50% | 0.21% | — | — |
| Series C | None issued ⁽⁷⁾ | 1.50% | 0.21% | — | — |
| Series D | February 10, 2014 | 1.00% | 0.16% | 13.91 | 14.10 |
| Series F | October 22, 2001 | 0.65% ⁽³⁾ | 0.15% ⁽⁵⁾ | 9.77 | 9.89 |
| Series F8 | June 1, 2018 | 0.65% | 0.15% | 14.69 | — |
| Series FB | October 26, 2015 | 0.75% | 0.21% | 9.85 | 9.98 |
| Series G | April 1, 2005 | 1.25% | 0.21% | 7.38 | 7.49 |
| Series I | October 25, 1999 | 0.95% | 0.21% | 2.93 | 2.97 |
| Series J | March 5, 2012 | 1.15% | 0.20% | 8.51 | 8.64 |
| Series O | October 30, 2002 | — ⁽¹⁾ | — * | 10.06 | 10.13 |
| Series PW | October 11, 2013 | 1.15% ⁽⁴⁾ | 0.15% | 13.57 | 13.77 |
| Series PWF | None issued ⁽⁸⁾ | 0.75% | 0.15% | — | 14.10 |
| Series PWF8 | None issued ⁽⁹⁾ | 0.75% | 0.15% | — | 12.69 |
| Series PWFB | April 3, 2017 | 0.65% ⁽³⁾ | 0.15% | 9.65 | 9.77 |
| Series PWX | January 3, 2014 | — ⁽²⁾ | — ⁽²⁾ | 13.96 | 14.06 |
| Series R | December 8, 2008 | — * | — * | 9.59 | 9.59 |
| Series S | January 7, 2011 | — ⁽¹⁾ | 0.025% | 9.06 | 9.13 |
| Series LB | January 23, 2012 | 1.50% | 0.21% | 8.06 | 8.20 |
| Series LW | December 1, 2017 | 1.25% | 0.15% | 14.18 | 14.49 |

* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.25%.

(5) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.

(6) The series' original start date was January 30, 1998. All securities in the series were consolidated into Series A on October 27, 2017.

(7) The series' original start date was July 20, 2004. All securities in the series were consolidated into Series A on October 27, 2017.

(8) The series' original start date was December 5, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was December 23, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.



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