

## **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](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. 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 SECURITY FUND

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

CANADIAN EQUITY 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 uses a value style of investing and may hold up to 49% 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- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a 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 -0.3% (after deducting fees and expenses paid by the series). This compares with a return of 5.2% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 1.7%), a 30% weighting in the S&P 500 Index (returned 10.4%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 11.0%). 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 and uncertainty regarding future policy rate increases by the Bank of Canada, which raised rates three times during the year. 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.

Outside of Canada, global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

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

Within the MSCI EAFE (Net) Index, Austria, Norway and Italy were the strongest performers in Canadian dollar terms, while Israel, Australia and New Zealand were the weakest. From a sector perspective, information technology, energy and materials were the strongest performers, while telecommunication services, health care and consumer staples were the weakest.

The Fund underperformed both the broad-based index and the blended index primarily due to stock selection in the energy sector. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund's stock selection in the information technology sector also detracted from performance, as did stock selection in the United States. Conversely, stock selection in the materials sector contributed to performance.

The Fund's strategy of partially hedging its U.S. dollar exposure contributed to 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 the United Kingdom and Canada, and decreased exposure to the United States and South Korea. At the sector level, exposure to consumer discretionary and real estate increased, while exposure to utilities was initiated. Conversely, exposure to the materials and information technology sectors decreased. Changes to the portfolio included a new position in Liberty Global PLC.

#### Net Assets

The Fund's NAV declined by 14.8% to \$762.5 million at March 31, 2018, from \$894.7 million at March 31, 2017. This change was composed primarily of \$0.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$132.7 million in net redemptions.

#### Fees and Expenses

The management expense ratio ("MER") for Series A of 2.46% 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.



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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

## Recent Developments

The portfolio management team believes that the global economy is on a strong footing. In the team's opinion, solid job growth and corporate profitability, low unemployment, strong consumer and business confidence, increasing capital expenditures, steady wage gains and rising inflation and interest rates will be beneficial for value-oriented stocks, and the portfolio is therefore well positioned. Trade tensions are certainly causing concern, but the team does not anticipate global trade developments that would have a significant impact on the market. The team believes Canadian equities generally reflect full valuation, but that certain market areas and individual securities are attractively valued.

Effective June 1, 2018, 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 1.7% 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 \$7,843 in the Fund (less than 0.1% of the Fund's NAV).

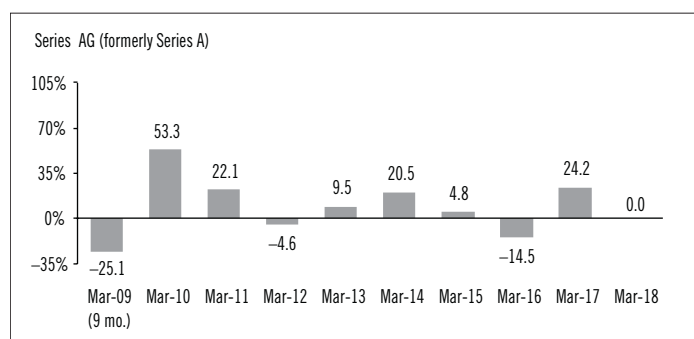
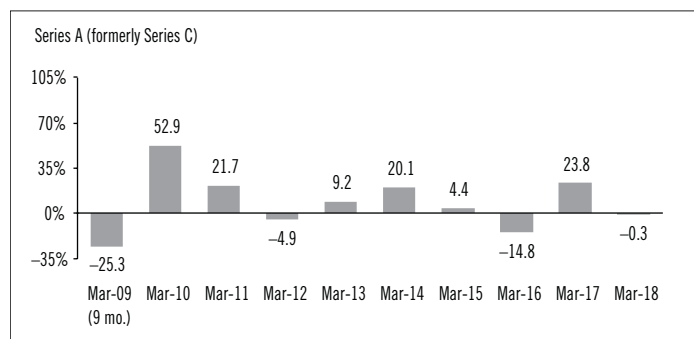
## Past Performance

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

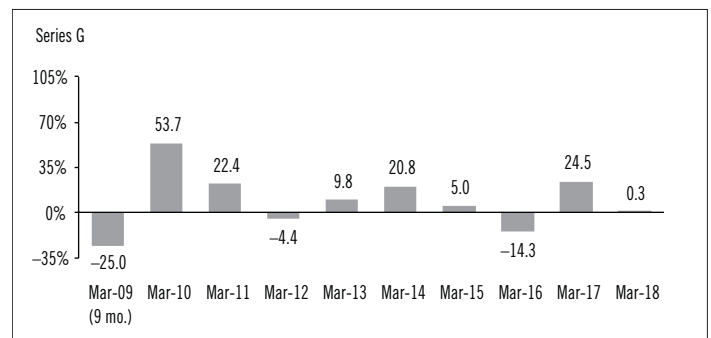
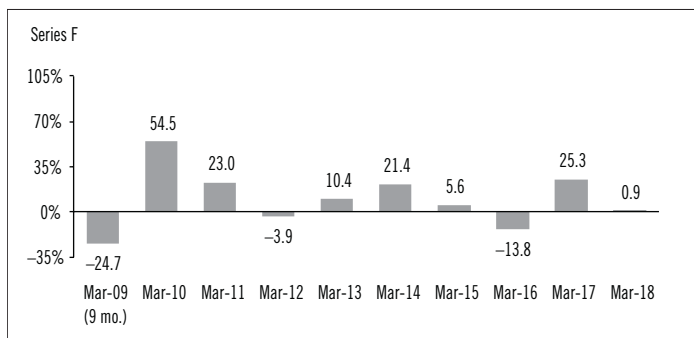
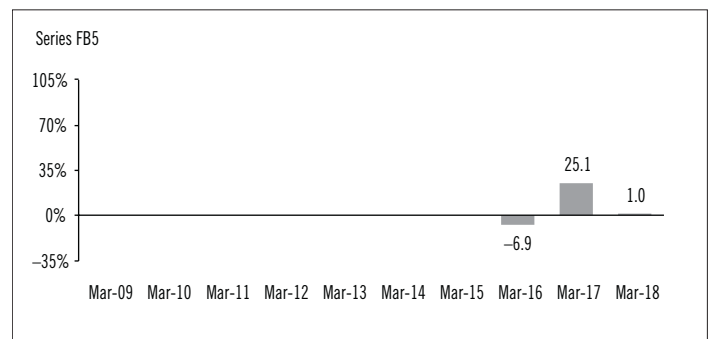
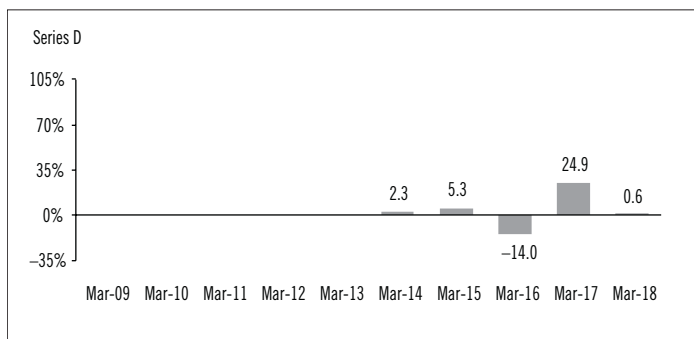
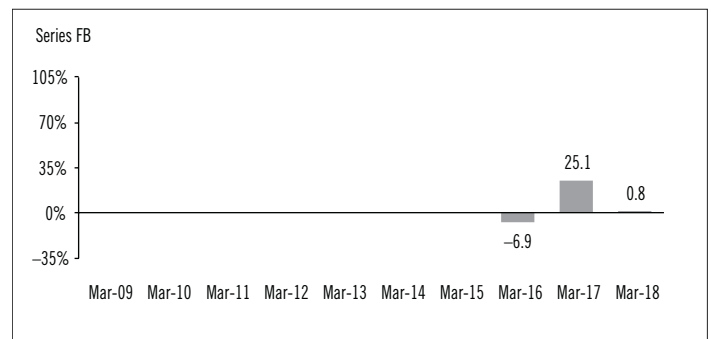
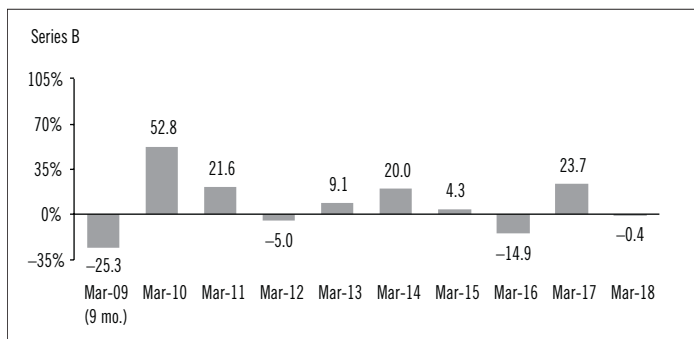
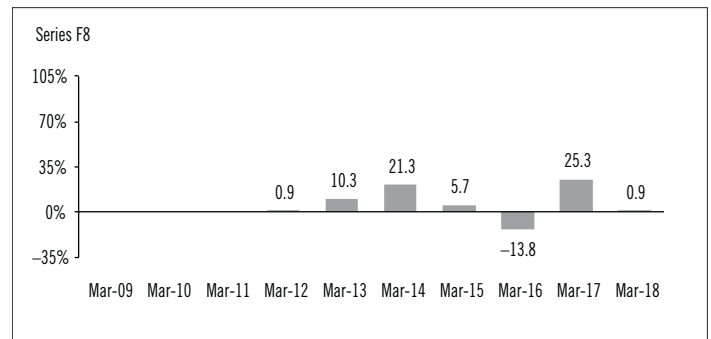
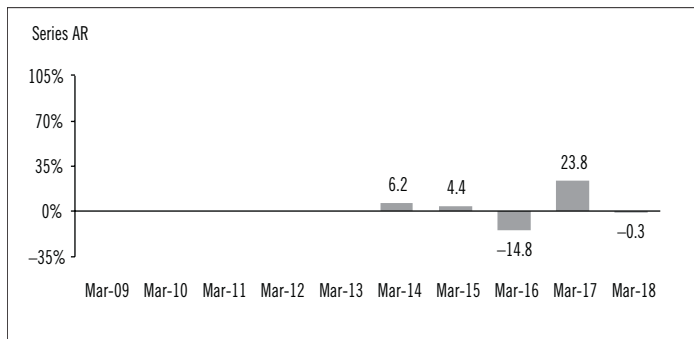
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

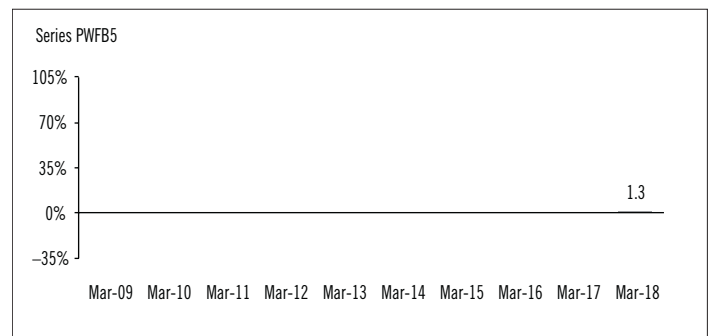
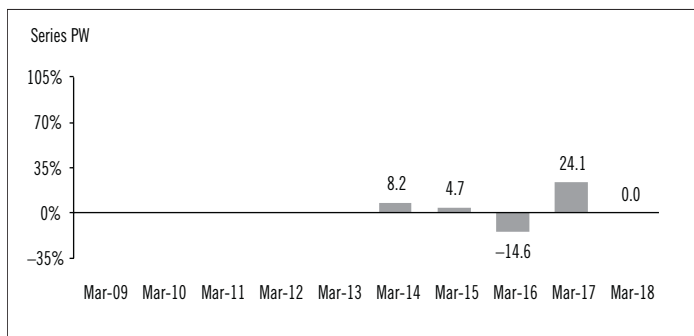
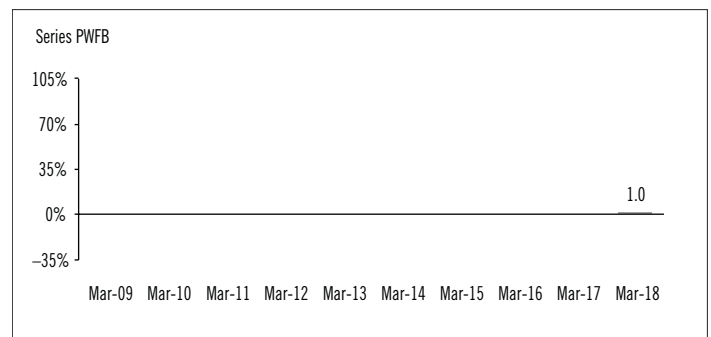
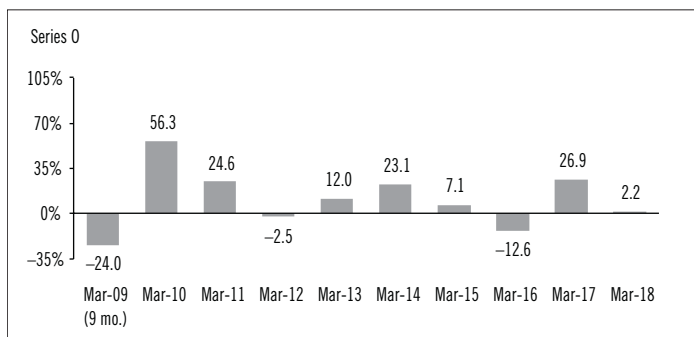
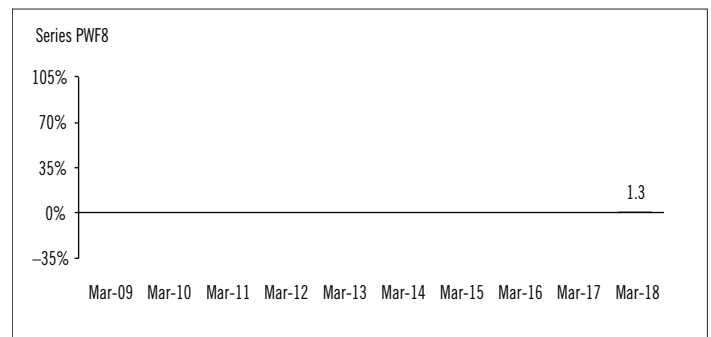
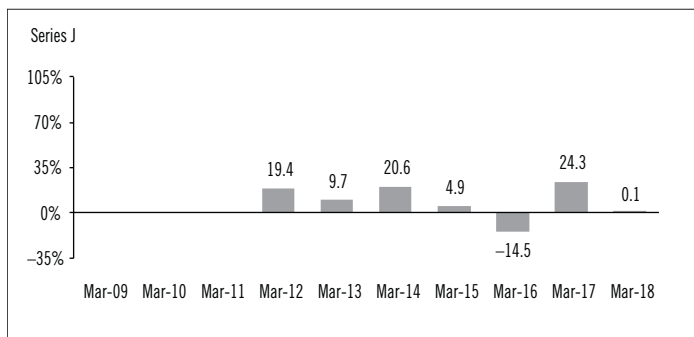
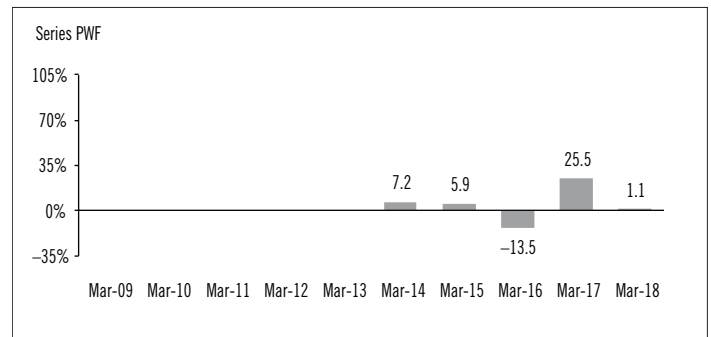
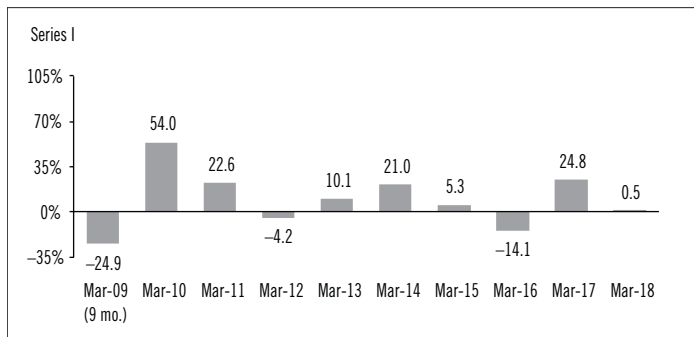
CANADIAN EQUITY FUND



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

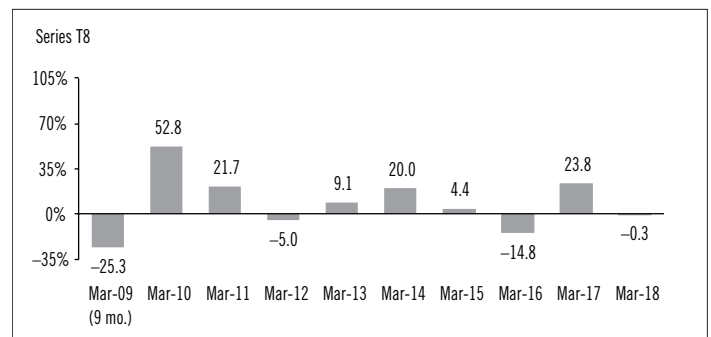
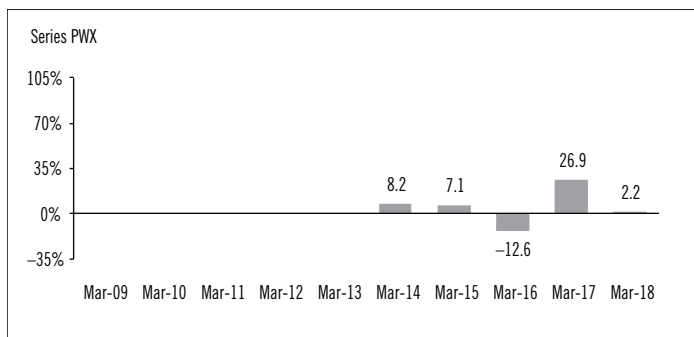
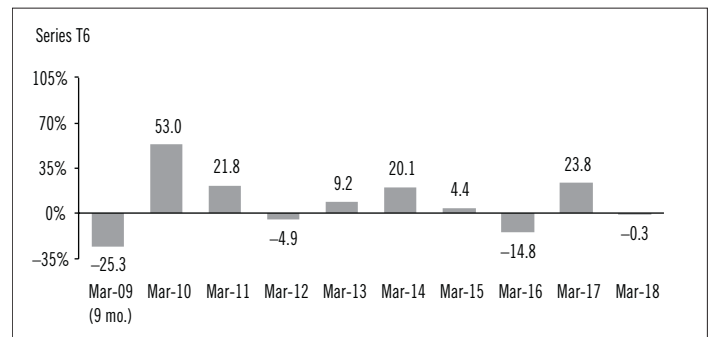
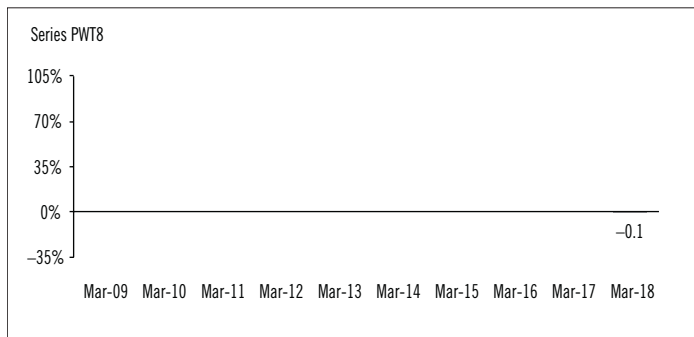
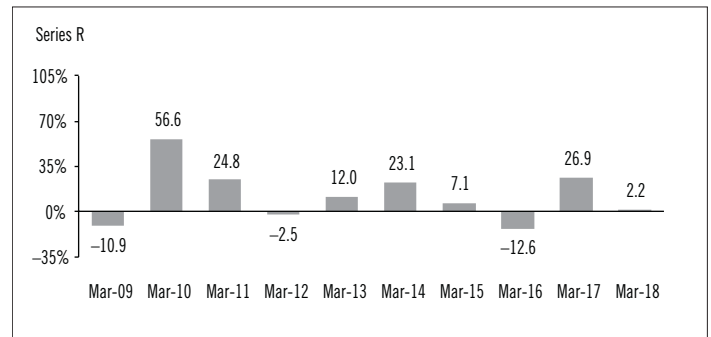
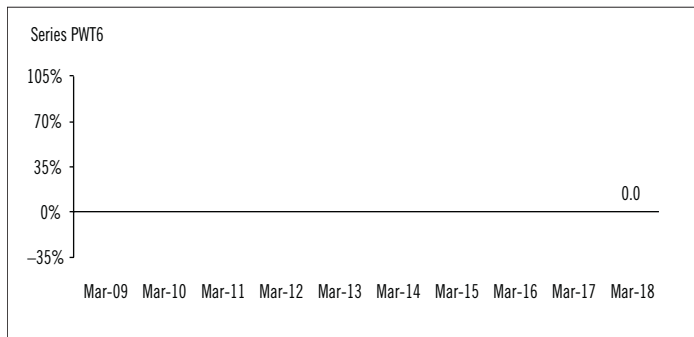
CANADIAN EQUITY FUND



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND



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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A <sup>3</sup>	−0.3	1.7	5.7	6.3	n/a
Series AG <sup>4</sup>	0.0	2.0	6.0	6.6	n/a
Series AR	−0.3	1.7	n/a	n/a	3.5
Series B	−0.4	1.6	5.6	6.2	n/a
Series D	0.6	2.6	n/a	n/a	3.7
Series F	0.9	2.9	6.9	7.5	n/a
Series F8	0.9	2.9	6.9	n/a	7.6
Series FB	0.8	n/a	n/a	n/a	6.9
Series FB5	1.0	n/a	n/a	n/a	6.9
Series G	0.3	2.3	6.3	6.9	n/a
Series I	0.5	2.5	6.6	7.1	n/a
Series J	0.1	2.1	6.1	n/a	9.4
Series O	2.2	4.3	8.4	8.9	n/a
Series PW	0.0	2.0	n/a	n/a	4.2
Series PWF	1.1	3.2	n/a	n/a	5.2
Series PWF8	n/a	n/a	n/a	n/a	1.3
Series PWFB	n/a	n/a	n/a	n/a	1.0
Series PWFB5	n/a	n/a	n/a	n/a	1.3
Series PWT6	n/a	n/a	n/a	n/a	0.0
Series PWT8	n/a	n/a	n/a	n/a	−0.1
Series PWX	2.2	4.3	n/a	n/a	6.4
Series R	2.2	4.3	8.4	n/a	11.9
Series T6	−0.3	1.7	5.7	6.3	n/a
Series T8	−0.3	1.7	5.7	6.3	n/a
Blended Index	5.2	6.6	11.0	6.9	Note 5
S&P/TSX Composite Index*	1.7	4.1	6.9	4.5	Note 6
S&P 500 Index	10.4	11.4	18.8	12.0	Note 7
MSCI EAFE (Net) Index	11.0	6.1	11.6	5.1	Note 8

\* Broad-based index

The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) 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 S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The MSCI EAFE (Europe, Australasia, Far East) (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 21 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

- The percentage return differs for each series because the management fee rate and expenses differ for each series.
- 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.
- Formerly Series C.
- Formerly Series A.
- The return of the blended index since inception for each applicable series is as follows: Series AR 10.2%, Series D 9.3%, Series F8 10.7%, Series FB 9.0%, Series FB5 9.0%, Series J 12.1%, Series PW 10.8%, Series PWF 10.0%, Series PWF8 5.0%, Series PWFB 5.0%, Series PWFB5 5.0%, Series PWT6 5.0%, Series PWT8 5.0%, Series PWX 10.2%, Series R 11.3%.
- The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 6.5%, Series D 6.0%, Series F8 6.4%, Series FB 7.7%, Series FB5 7.7%, Series J 7.9%, Series PW 7.1%, Series PWF 6.3%, Series PWF8 1.5%, Series PWFB 1.5%, Series PWFB5 1.5%, Series PWT6 1.5%, Series PWT8 1.5%, Series PWX 6.4%, Series R 9.7%.
- The return of the S&P 500 Index since inception for each applicable series is as follows: Series AR 17.6%, Series D 16.0%, Series F8 18.8%, Series FB 11.9%, Series FB5 11.9%, Series J 20.1%, Series PW 18.2%, Series PWF 17.3%, Series PWF8 9.9%, Series PWFB 9.9%, Series PWFB5 9.9%, Series PWT6 9.9%, Series PWT8 9.9%, Series PWX 17.6%, Series R 14.9%.
- The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series AR 9.2%, Series D 8.5%, Series F8 11.9%, Series FB 6.9%, Series FB5 6.9%, Series J 13.4%, Series PW 10.0%, Series PWF 9.4%, Series PWF8 10.7%, Series PWFB 10.7%, Series PWFB5 10.7%, Series PWT6 10.7%, Series PWT8 10.7%, Series PWX 9.5%, Series R 9.3%.

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

## Summary of Investment Portfolio at March 31, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	98.1
Mutual funds	1.9
Other assets (liabilities)	0.1
Cash and short-term investments	(0.1)

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	52.0
United States	34.2
United Kingdom	6.9
South Korea	1.7
Luxembourg	1.3
Japan	1.1
China	1.1
France	0.9
Switzerland	0.8
Other assets (liabilities)	0.1
Cash and short-term investments	(0.1)

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	27.5
Energy	15.9
Materials	10.6
Consumer discretionary	10.4
Industrials	8.7
Information technology	7.3
Consumer staples	6.9
Real estate	5.1
Health care	4.6
Other	1.9
Utilities	1.1
Other assets (liabilities)	0.1
Cash and short-term investments	(0.1)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	61.1
U.S. dollar	29.5
British pound	3.9
Euro	1.9
South Korean won	1.7
Other	1.1
Swiss franc	0.8

## Top 25 Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Bank of America Corp.	6.7
Citigroup Inc.	6.5
Chesapeake Energy Corp.	4.5
Nutrien Ltd.	3.9
Teck Resources Ltd.	3.6
Canadian Pacific Railway Ltd.	3.3
American International Group Inc.	3.1
Alimentation Couche-Tard Inc.	3.0
E-L Financial Corp. Ltd.	2.9
Celestica Inc.	2.7
Canadian National Railway Co.	2.5
Cenovus Energy Inc.	2.5
Boardwalk Real Estate Investment Trust	2.4
Granite Real Estate Investment Trust	2.1
Twenty-First Century Fox Inc.	2.1
Enbridge Inc.	2.0
Liberty Global PLC	2.0
Mackenzie Cundill International Fund Series R	1.9
Barclays PLC	1.8
Loblaw Companies Ltd.	1.8
Precision Drilling Corp.	1.7
Empire Co. Ltd.	1.4
ShawCor Ltd.	1.4
Linamar Corp.	1.4
Hudson's Bay Co.	1.3

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

**68.5**

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

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

*The investments and percentages may have changed since 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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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

## Financial Highlights

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

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

Series A⁴	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>14.10</b>	11.39	13.79	13.42	11.22
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.27	0.25	0.21	0.27
Total expenses	(0.36)	(0.33)	(0.32)	(0.35)	(0.32)
Realized gains (losses) for the period	0.30	0.63	1.09	1.07	0.90
Unrealized gains (losses) for the period	(0.26)	2.11	(3.06)	(0.34)	1.41
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	2.68	(2.04)	0.59	2.26
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.38)	(0.22)	(0.06)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	(0.39)	(0.22)	(0.06)
<b>Net assets, end of period</b>	<b>14.06</b>	14.10	11.39	13.79	13.42

Series AG⁵	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>47.95</b>	38.62	46.72	45.49	38.02
<b>Increase (decrease) from operations:</b>					
Total revenue	0.90	0.90	0.84	0.71	0.91
Total expenses	(1.08)	(1.01)	(0.98)	(1.05)	(0.95)
Realized gains (losses) for the period	0.89	2.26	3.78	3.62	3.06
Unrealized gains (losses) for the period	(0.89)	7.17	(10.38)	(1.15)	4.78
<b>Total increase (decrease) from operations²</b>	<b>(0.18)</b>	9.32	(6.74)	2.13	7.80
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.02)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(1.40)	(0.91)	(0.33)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	(1.42)	(0.91)	(0.33)
<b>Net assets, end of period</b>	<b>47.93</b>	47.95	38.62	46.72	45.49

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.28</b>	9.11	11.00	10.62	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.22	0.20	0.17	0.09
Total expenses	(0.29)	(0.27)	(0.26)	(0.28)	(0.11)
Realized gains (losses) for the period	0.25	0.52	0.96	0.76	0.27
Unrealized gains (losses) for the period	(0.21)	1.71	(2.47)	(0.27)	0.50
<b>Total increase (decrease) from operations²</b>	<b>(0.04)</b>	2.18	(1.57)	0.38	0.75
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.28)	(0.09)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	(0.28)	(0.09)	–
<b>Net assets, end of period</b>	<b>11.24</b>	11.28	9.11	11.00	10.62

Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>56.52</b>	45.70	55.28	53.83	45.02
<b>Increase (decrease) from operations:</b>					
Total revenue	1.06	1.06	1.00	0.84	1.07
Total expenses	(1.50)	(1.39)	(1.36)	(1.46)	(1.32)
Realized gains (losses) for the period	0.89	2.59	4.40	4.21	3.68
Unrealized gains (losses) for the period	(1.05)	8.44	(12.27)	(1.36)	5.65
<b>Total increase (decrease) from operations²</b>	<b>(0.60)</b>	10.70	(8.23)	2.23	9.08
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.02)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(1.45)	(0.86)	(0.20)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	(1.47)	(0.86)	(0.20)
<b>Net assets, end of period</b>	<b>56.28</b>	56.52	45.70	55.28	53.83

(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 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.

(4) Formerly Series C.

(5) Formerly Series A.



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

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.02</b>	8.82	10.69	10.24	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.21	0.19	0.16	0.05
Total expenses	(0.18)	(0.17)	(0.16)	(0.18)	(0.05)
Realized gains (losses) for the period	0.26	0.49	0.93	0.73	0.07
Unrealized gains (losses) for the period	(0.20)	1.65	(2.38)	(0.27)	0.28
<b>Total increase (decrease) from operations²</b>	<b>0.09</b>	2.18	(1.42)	0.44	0.35
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.39)	(0.09)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	(0.40)	(0.09)	–
<b>Net assets, end of period</b>	<b>11.09</b>	11.02	8.82	10.69	10.24
Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.48</b>	10.76	13.02	12.63	10.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.25	0.24	0.20	0.25
Total expenses	(0.19)	(0.18)	(0.17)	(0.19)	(0.17)
Realized gains (losses) for the period	0.27	0.58	1.06	1.00	0.82
Unrealized gains (losses) for the period	(0.25)	2.02	(2.91)	(0.32)	1.33
<b>Total increase (decrease) from operations²</b>	<b>0.09</b>	2.67	(1.78)	0.69	2.23
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.49)	(0.31)	(0.16)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	(0.50)	(0.31)	(0.16)
<b>Net assets, end of period</b>	<b>13.59</b>	13.48	10.76	13.02	12.63

Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.65</b>	11.82	15.61	16.06	14.77
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.27	0.27	0.24	0.34
Total expenses	(0.18)	(0.18)	(0.18)	(0.22)	(0.24)
Realized gains (losses) for the period	0.49	0.46	0.45	2.41	1.58
Unrealized gains (losses) for the period	(0.25)	2.12	(3.35)	(0.39)	1.82
<b>Total increase (decrease) from operations²</b>	<b>0.31</b>	2.67	(2.81)	2.04	3.50
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	(0.01)
From dividends	–	–	–	–	–
From capital gains	–	–	(0.55)	(0.05)	(0.58)
Return of capital	(1.08)	(1.04)	(1.20)	(1.28)	(1.16)
<b>Total annual distributions³</b>	<b>(1.08)</b>	(1.04)	(1.76)	(1.33)	(1.75)
<b>Net assets, end of period</b>	<b>12.68</b>	13.65	11.82	15.61	16.06
Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.60</b>	9.27	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.25	0.09	n/a	n/a
Total expenses	(0.17)	(0.18)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.51	(1.04)	0.40	n/a	n/a
Unrealized gains (losses) for the period	(0.22)	1.97	(1.11)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.35</b>	1.00	(0.68)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	–	(0.05)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	–	(0.05)	n/a	n/a
<b>Net assets, end of period</b>	<b>11.68</b>	11.60	9.27	n/a	n/a



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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
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	16.18	13.60	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.33	0.13	n/a	n/a
Total expenses	(0.21)	(0.23)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.35	4.63	0.59	n/a	n/a
Unrealized gains (losses) for the period	(0.30)	2.63	(1.65)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.14	7.36	(1.02)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	–	(0.07)	n/a	n/a
Return of capital	(0.80)	(0.74)	(0.31)	n/a	n/a
<b>Total annual distributions³</b>	(0.80)	(0.74)	(0.38)	n/a	n/a
<b>Net assets, end of period</b>	15.52	16.18	13.60	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series G</b>					
<b>Net assets, beginning of period</b>	15.90	12.76	15.46	15.06	12.59
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.30	0.28	0.23	0.30
Total expenses	(0.31)	(0.29)	(0.28)	(0.31)	(0.28)
Realized gains (losses) for the period	0.36	0.72	1.24	1.21	1.03
Unrealized gains (losses) for the period	(0.30)	2.37	(3.44)	(0.38)	1.58
<b>Total increase (decrease) from operations²</b>	0.05	3.10	(2.20)	0.75	2.63
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.52)	(0.35)	(0.15)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.53)	(0.35)	(0.15)
<b>Net assets, end of period</b>	15.94	15.90	12.76	15.46	15.06

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series I</b>					
<b>Net assets, beginning of period</b>	12.77	10.24	12.38	12.08	10.10
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.24	0.22	0.19	0.24
Total expenses	(0.19)	(0.18)	(0.17)	(0.19)	(0.18)
Realized gains (losses) for the period	0.26	0.58	1.02	0.94	0.80
Unrealized gains (losses) for the period	(0.24)	1.91	(2.76)	(0.30)	1.27
<b>Total increase (decrease) from operations²</b>	0.07	2.55	(1.69)	0.64	2.13
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.42)	(0.33)	(0.14)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.43)	(0.33)	(0.14)
<b>Net assets, end of period</b>	12.83	12.77	10.24	12.38	12.08

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series J</b>					
<b>Net assets, beginning of period</b>	16.15	13.00	15.73	15.33	12.79
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.30	0.28	0.24	0.31
Total expenses	(0.35)	(0.33)	(0.32)	(0.34)	(0.30)
Realized gains (losses) for the period	0.32	0.73	1.51	1.20	0.98
Unrealized gains (losses) for the period	(0.30)	2.41	(3.47)	(0.39)	1.61
<b>Total increase (decrease) from operations²</b>	(0.02)	3.11	(2.00)	0.71	2.60
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.49)	(0.33)	(0.11)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.50)	(0.33)	(0.11)
<b>Net assets, end of period</b>	16.16	16.15	13.00	15.73	15.33



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

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>22.10</b>	17.42	21.07	20.46	17.05
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.40	0.38	0.32	0.41
Total expenses	(0.02)	(0.03)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.55	0.43	1.76	1.64	1.38
Unrealized gains (losses) for the period	(0.42)	3.17	(4.72)	(0.52)	2.15
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	3.97	(2.60)	1.42	3.93
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	–	(0.01)	–	(0.01)
From dividends	–	–	–	–	–
From capital gains	–	–	(1.05)	(0.83)	(0.51)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	–	(1.06)	(0.83)	(0.52)
<b>Net assets, end of period</b>	<b>22.57</b>	22.10	17.42	21.07	20.46

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.53</b>	9.29	11.22	10.83	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.22	0.20	0.17	0.10
Total expenses	(0.26)	(0.24)	(0.23)	(0.25)	(0.11)
Realized gains (losses) for the period	0.38	0.53	0.92	0.89	0.26
Unrealized gains (losses) for the period	(0.22)	1.73	(2.50)	(0.28)	0.53
<b>Total increase (decrease) from operations²</b>	<b>0.12</b>	2.24	(1.61)	0.53	0.78
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.32)	(0.12)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	(0.32)	(0.12)	–
<b>Net assets, end of period</b>	<b>11.53</b>	11.53	9.29	11.22	10.83

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.65</b>	9.28	11.22	10.72	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.22	0.20	0.17	0.08
Total expenses	(0.13)	(0.13)	(0.12)	(0.13)	(0.05)
Realized gains (losses) for the period	0.33	0.55	1.04	0.92	0.31
Unrealized gains (losses) for the period	(0.22)	1.76	(2.52)	(0.28)	0.45
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	2.40	(1.40)	0.68	0.79
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.45)	(0.13)	(0.01)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	(0.46)	(0.13)	(0.01)
<b>Net assets, end of period</b>	<b>11.77</b>	11.65	9.28	11.22	10.72

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	n/a	n/a	n/a	n/a
Total expenses	(0.16)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(6.66)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.29)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(6.81)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(1.19)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.20)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.97</b>	n/a	n/a	n/a	n/a



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Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	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	(0.10)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.21)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.09</b>	n/a	n/a	n/a	n/a

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.29	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.27)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.18</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.75)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.75)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.42</b>	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
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.31)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.34	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.27)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.03</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.90)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.90)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.10</b>	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
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.32)	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	(0.27)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(1.19)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.19)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.77</b>	n/a	n/a	n/a	n/a



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

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.94</b>	<b>9.41</b>	<b>11.42</b>	<b>10.82</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.22	0.21	0.17	0.09
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.28	0.60	0.93	1.02	0.16
Unrealized gains (losses) for the period	(0.23)	1.78	(2.56)	(0.28)	0.45
<b>Total increase (decrease) from operations²</b>	<b>0.27</b>	<b>2.58</b>	<b>(1.43)</b>	<b>0.90</b>	<b>0.70</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	–	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.60)	(0.16)	(0.01)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	<b>–</b>	<b>(0.61)</b>	<b>(0.16)</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>12.20</b>	<b>11.94</b>	<b>9.41</b>	<b>11.42</b>	<b>10.82</b>

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>21.43</b>	<b>16.89</b>	<b>20.38</b>	<b>19.89</b>	<b>16.61</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.40	0.37	0.31	0.40
Total expenses	(0.02)	(0.03)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	0.41	0.96	1.64	1.58	1.35
Unrealized gains (losses) for the period	(0.40)	3.17	(4.56)	(0.50)	2.10
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	<b>4.50</b>	<b>(2.56)</b>	<b>1.37</b>	<b>3.84</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	–	(0.02)	(0.01)	(0.01)
From dividends	–	–	–	–	–
From capital gains	–	–	(0.97)	(0.89)	(0.54)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	<b>–</b>	<b>(0.99)</b>	<b>(0.90)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>21.89</b>	<b>21.43</b>	<b>16.89</b>	<b>20.38</b>	<b>19.89</b>

Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>12.27</b>	<b>10.54</b>	<b>13.61</b>	<b>14.07</b>	<b>12.43</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.24	0.24	0.21	0.29
Total expenses	(0.31)	(0.30)	(0.31)	(0.36)	(0.34)
Realized gains (losses) for the period	0.24	0.56	1.04	1.06	0.92
Unrealized gains (losses) for the period	(0.22)	1.89	(2.93)	(0.34)	1.52
<b>Total increase (decrease) from operations²</b>	<b>(0.06)</b>	<b>2.39</b>	<b>(1.96)</b>	<b>0.57</b>	<b>2.39</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.36)	(0.22)	(0.06)
Return of capital	(0.73)	(0.69)	(0.78)	(0.84)	(0.74)
<b>Total annual distributions³</b>	<b>(0.73)</b>	<b>(0.69)</b>	<b>(1.15)</b>	<b>(1.06)</b>	<b>(0.80)</b>
<b>Net assets, end of period</b>	<b>11.50</b>	<b>12.27</b>	<b>10.54</b>	<b>13.61</b>	<b>14.07</b>

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>8.73</b>	<b>7.66</b>	<b>10.12</b>	<b>10.69</b>	<b>9.63</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.17	0.18	0.16	0.22
Total expenses	(0.21)	(0.01)	(0.23)	(0.27)	(0.27)
Realized gains (losses) for the period	0.16	0.21	0.82	0.80	0.75
Unrealized gains (losses) for the period	(0.16)	1.36	(2.16)	(0.26)	1.17
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	<b>1.73</b>	<b>(1.39)</b>	<b>0.43</b>	<b>1.87</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	(0.26)	(0.17)	(0.04)
Return of capital	(0.69)	(0.67)	(0.78)	(0.85)	(0.76)
<b>Total annual distributions³</b>	<b>(0.69)</b>	<b>(0.67)</b>	<b>(1.04)</b>	<b>(1.02)</b>	<b>(0.80)</b>
<b>Net assets, end of period</b>	<b>8.01</b>	<b>8.73</b>	<b>7.66</b>	<b>10.12</b>	<b>10.69</b>



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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series A<sup>5</sup></b>					
Total net asset value (\$000) <sup>1</sup>	535,276	724,123	751,804	1,117,892	1,267,109
Securities outstanding (000) <sup>1</sup>	38,069	51,347	66,011	81,077	94,458
Management expense ratio (%) <sup>2</sup>	2.46	2.46	2.46	2.48	2.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.46	2.46	2.46	2.48	2.50
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	14.07	14.10	11.39	13.79	13.41

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series AG<sup>6</sup></b>					
Total net asset value (\$000) <sup>1</sup>	5,497	9,073	8,528	11,947	13,304
Securities outstanding (000) <sup>1</sup>	115	189	221	256	293
Management expense ratio (%) <sup>2</sup>	2.19	2.19	2.19	2.18	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.19	2.19	2.18	2.18
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	47.95	47.95	38.62	46.72	45.47

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	3,412	2,923	1,595	1,011	253
Securities outstanding (000) <sup>1</sup>	304	259	175	92	24
Management expense ratio (%) <sup>2</sup>	2.52	2.51	2.51	2.51	2.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.51	2.51	2.51	2.51
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	11.25	11.28	9.11	11.00	10.62

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series B</b>					
Total net asset value (\$000) <sup>1</sup>	1,861	2,860	3,017	4,339	5,140
Securities outstanding (000) <sup>1</sup>	33	51	66	78	96
Management expense ratio (%) <sup>2</sup>	2.58	2.58	2.58	2.58	2.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.58	2.58	2.58	2.58
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	56.31	56.52	45.70	55.28	53.81

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	413	638	479	575	80
Securities outstanding (000) <sup>1</sup>	37	58	54	54	8
Management expense ratio (%) <sup>2</sup>	1.58	1.57	1.57	1.60	1.72
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.58	1.57	1.57	1.60	1.90
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	11.09	11.02	8.82	10.69	10.23

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	26,348	29,997	22,178	24,462	20,446
Securities outstanding (000) <sup>1</sup>	1,939	2,225	2,061	1,879	1,620
Management expense ratio (%) <sup>2</sup>	1.32	1.32	1.32	1.35	1.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.32	1.32	1.35	1.40
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	13.60	13.48	10.76	13.02	12.62

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	137	174	101	11	1
Securities outstanding (000) <sup>1</sup>	11	13	9	0.73	0.09
Management expense ratio (%) <sup>2</sup>	1.27	1.25	1.32	1.39	1.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.27	1.25	1.32	1.39	1.47
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	12.69	13.65	11.82	15.61	16.05

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

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Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	637	109	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	55	9	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.39	1.41	1.37	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.41	1.37	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	n/a	n/a
Net asset value per security (\$)	11.69	11.60	9.27	n/a	n/a

Series FB5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.40	1.40	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.40	1.36	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	n/a	n/a
Net asset value per security (\$)	15.52	16.18	13.60	n/a	n/a

Series G	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	6,133	7,136	6,861	9,656	11,358
Securities outstanding (000) <sup>1</sup>	385	449	537	625	754
Management expense ratio (%) <sup>2</sup>	1.89	1.89	1.89	1.91	1.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.89	1.89	1.89	1.91	1.94
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	15.95	15.90	12.76	15.46	15.05

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	11,405	12,284	10,410	12,468	15,293
Securities outstanding (000) <sup>1</sup>	889	962	1,017	1,007	1,266
Management expense ratio (%) <sup>2</sup>	1.68	1.68	1.68	1.70	1.70
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.68	1.68	1.68	1.70	1.70
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	12.84	12.77	10.24	12.38	12.08

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	959	1,177	1,129	3,092	3,651
Securities outstanding (000) <sup>1</sup>	59	73	87	197	238
Management expense ratio (%) <sup>2</sup>	2.13	2.09	2.09	2.09	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.09	2.09	2.09	2.05
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	16.17	16.15	13.00	15.73	15.32

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	46,730	48,261	114,076	136,728	126,905
Securities outstanding (000) <sup>1</sup>	2,070	2,184	6,550	6,490	6,204
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	22.58	22.10	17.42	21.07	20.45

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	87,504	26,802	20,767	20,528	8,080
Securities outstanding (000) <sup>1</sup>	7,591	2,324	2,235	1,830	747
Management expense ratio (%) <sup>2</sup>	2.22	2.22	2.22	2.21	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.22	2.22	2.22	2.21	2.20
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	11.53	11.53	9.29	11.22	10.82

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	14,031	5,600	2,597	2,131	829
Securities outstanding (000) <sup>1</sup>	1,192	481	280	190	77
Management expense ratio (%) <sup>2</sup>	1.12	1.12	1.09	1.09	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.12	1.09	1.09	1.10
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	11.78	11.65	9.28	11.22	10.71



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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
<b>Series PWF8</b>					
Total net asset value (\$000) <sup>1</sup>	123	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	9	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.13	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.13	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	16.99	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.97	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF8</b>					
Total net asset value (\$000) <sup>1</sup>	377	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	37	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	16.99	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.10	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF85</b>					
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.13	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.13	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	16.99	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.42	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWT6</b>					
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.26	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.26	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	16.99	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.10	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	489	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	36	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.20	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	16.99	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.78	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	6,188	5,438	3,984	4,403	586
Securities outstanding (000) <sup>1</sup>	507	455	423	385	54
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	12.20	11.94	9.41	11.42	10.82

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	13,103	15,356	14,761	21,433	24,476
Securities outstanding (000) <sup>1</sup>	599	717	874	1,052	1,231
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	21.90	21.43	16.89	20.38	19.88

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series T6</b>					
Total net asset value (\$000) <sup>1</sup>	731	834	985	1,385	1,581
Securities outstanding (000) <sup>1</sup>	64	68	93	102	112
Management expense ratio (%) <sup>2</sup>	2.51	2.50	2.48	2.48	2.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.50	2.48	2.48	2.48
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	11.50	12.27	10.54	13.61	14.07



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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1,151	1,928	1,972	2,789	3,218
Securities outstanding (000) <sup>1</sup>	144	221	257	276	301
Management expense ratio (%) <sup>2</sup>	2.48	2.48	2.50	2.53	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.48	2.48	2.50	2.53	2.56
Trading expense ratio (%) <sup>3</sup>	0.07	0.18	0.08	0.08	0.06
Portfolio turnover rate (%) <sup>4</sup>	16.99	37.86	27.78	24.03	15.60
Net asset value per security (\$)	8.01	8.73	7.66	10.12	10.69

## 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 38% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

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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 March 26, 1979

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

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

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

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

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

Series AG, Series B and Series J securities are no longer available for sale. Before September 29, 2017, Series AG securities were known as Series A.

Series G 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 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 SECURITY FUND

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

CANADIAN EQUITY 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 <sup>(4)</sup>	October 8, 1998	2.00%	0.22%	14.07	14.10
Series AG <sup>(5)</sup>	March 26, 1979	2.00% <sup>(1)</sup>	— *	47.95	47.95
Series AR	October 23, 2013	2.00%	0.27%	11.25	11.28
Series B	July 1, 1997	2.35% <sup>(1)</sup>	— *	56.31	56.52
Series D	December 27, 2013	1.25%	0.19%	11.09	11.02
Series F	December 6, 1999	0.75% <sup>(6)</sup>	0.15% <sup>(9)</sup>	13.60	13.48
Series F8	March 2, 2012	0.75% <sup>(6)</sup>	0.15% <sup>(9)</sup>	12.69	13.65
Series FB	October 26, 2015	1.00%	0.24%	11.69	11.60
Series FB5	October 26, 2015	1.00%	0.24%	15.52	16.18
Series G	April 1, 2005	1.50%	0.22%	15.95	15.90
Series I	October 25, 1999	1.35%	0.24%	12.84	12.77
Series J	November 24, 2011	1.70%	0.20%	16.17	16.15
Series O	June 18, 2001	— <sup>(2)</sup>	— *	22.58	22.10
Series PW	October 11, 2013	1.75% <sup>(7)</sup>	0.15%	11.53	11.53
Series PWF	November 6, 2013	0.85%	0.15%	11.78	11.65
Series PWF8	April 3, 2017	0.85%	0.15%	13.97	—
Series PWFB	April 3, 2017	0.75% <sup>(8)</sup>	0.15%	10.10	—
Series PWFB5	April 3, 2017	0.75% <sup>(8)</sup>	0.15%	14.42	—
Series PWT6	April 3, 2017	1.75% <sup>(7)</sup>	0.15%	14.10	—
Series PWT8	April 3, 2017	1.75% <sup>(7)</sup>	0.15%	13.78	—
Series PWX	November 7, 2013	— <sup>(3)</sup>	— <sup>(3)</sup>	12.20	11.94
Series R	December 8, 2008	— *	— *	21.90	21.43
Series T6	August 27, 2007	2.00%	0.24%	11.50	12.27
Series T8	April 19, 2007	2.00%	0.24%	8.01	8.73

\* Not applicable.

(1) The management fee for this series is a flat fee that includes all operating expenses, except GST/HST, brokerage commissions and income taxes (if any).

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

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

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

(5) Before September 29, 2017, Series AG securities were known as Series A.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

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

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

(9) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.