

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE IVY FOREIGN EQUITY FUND

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GLOBAL 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, while trying to protect capital, by investing in equities of companies located anywhere in the world. The Fund's investments generally do not include investments in emerging markets, and securities of U.S. companies will usually form the largest percentage of assets from any geographic area.

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 global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A and Quadrus Series 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 and Quadrus Series securities returned -1.8% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 9.9%. 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.

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 MSCI World (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, consumer discretionary and industrials were the strongest performers, while telecommunication services, consumer staples and energy were the weakest.

The Fund underperformed the index primarily due to stock selection in the consumer discretionary sector. Stock selection and an underweight position in information technology also detracted. At a country level, stock selection in Sweden and the United States detracted from performance. The Fund's cash position also detracted as equity markets rose.

Contributors to performance included stock selection in the consumer staples sector and lack of exposure to energy. At a country level, underweight exposure to Germany and lack of exposure to Spain contributed.

The Fund did not hedge its foreign currency exposure, which detracted from absolute performance primarily as the U.S. and Australian dollars depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in new exposure to Germany and increased exposure to Hong Kong, while exposure to the United States, Switzerland and France declined. In terms of sectors, exposure to industrials and consumer staples increased, while exposure to consumer discretionary, financials and information technology decreased. The Fund's cash position increased. Changes to the portfolio included new positions in Henkel AG & Co. KGaA and CK Hutchison Holdings Ltd., and the elimination of the position in Compagnie Financiere Richemont SA.

Net Assets

The Fund's NAV declined by 5.3% to \$4.3 billion at March 31, 2018, from \$4.6 billion at March 31, 2017. This change was composed primarily of \$39.5 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$201.0 million in net redemptions, and \$3.5 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie, affiliates of Mackenzie and funds managed by Mackenzie. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2018, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.50% during the year ended March 31, 2018, was unchanged from the MER for the year ended March 31, 2017. The MER for Quadrus Series of 2.53% during the year ended March 31, 2018, was slightly lower than the annualized MER of 2.54% for the period 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 IVY FOREIGN EQUITY FUND

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Recent Developments

In the portfolio management team's view, equity markets remain expensive given what the team believes are elevated valuation multiples on peak or near-peak company profitability levels as measured by operating margins. This results in more expensive valuations, which led the team to trim positions in some holdings. The Fund's cash weighting is a by-product of the portfolio management team's investment process. If the holdings, on average, are deemed to be attractively valued then, all else being equal, the cash weighting in the fund will likely be lower. Conversely if the valuations are deemed to be less attractive, the cash weighting will be higher. The Fund's cash position therefore remained elevated at the end of the year.

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. Series S securities are also issued 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 March 31, 2018, the Related Insurance Companies owned 20.9% of the Fund's NAV, and funds managed by Mackenzie owned 2.1% 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 \$2.1 million in the Fund (less than 0.1% of the Fund's NAV).



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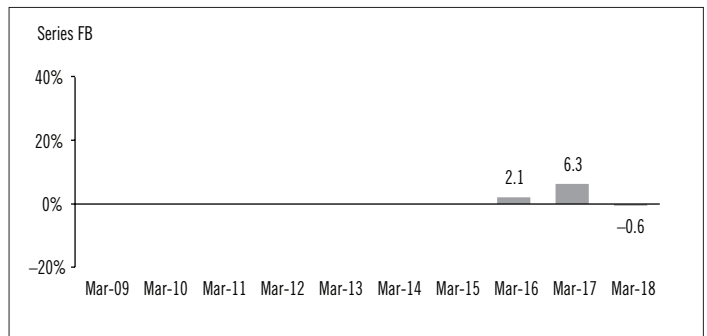
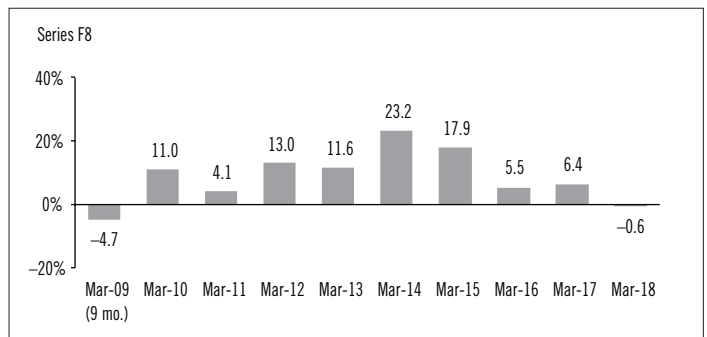
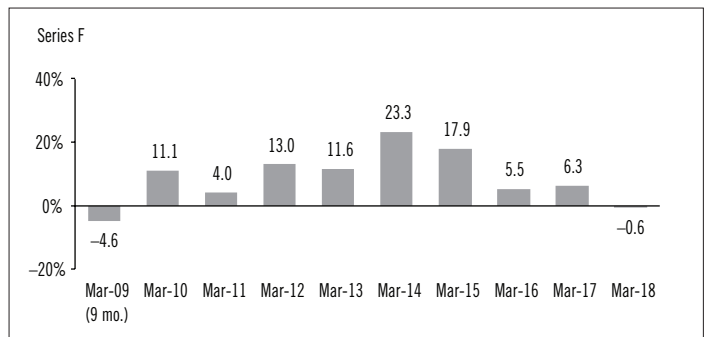
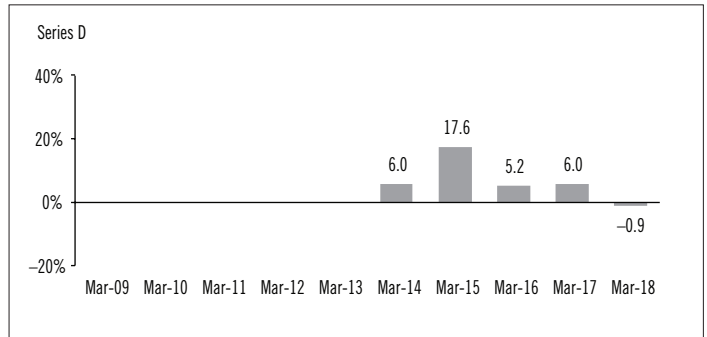
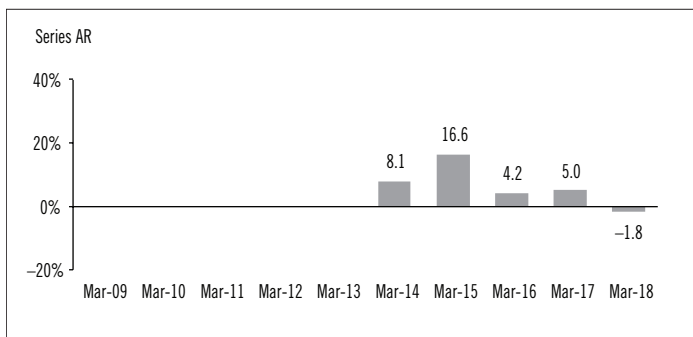
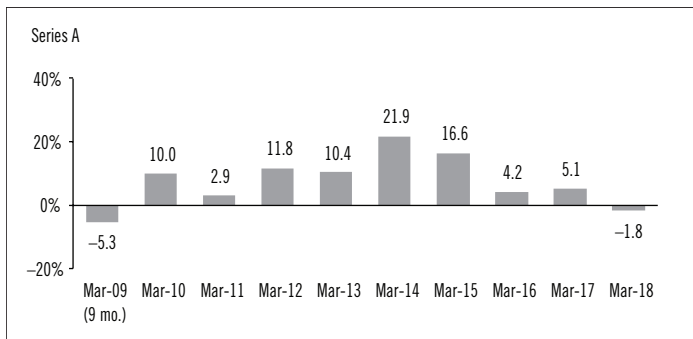
Past Performance

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

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

Year-by-Year Returns

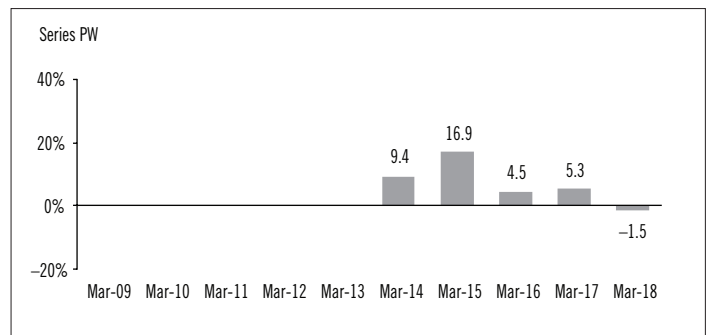
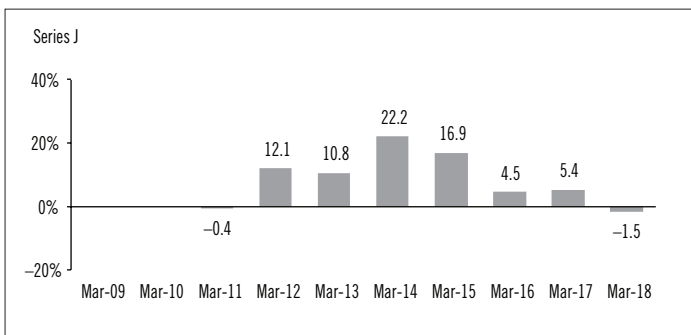
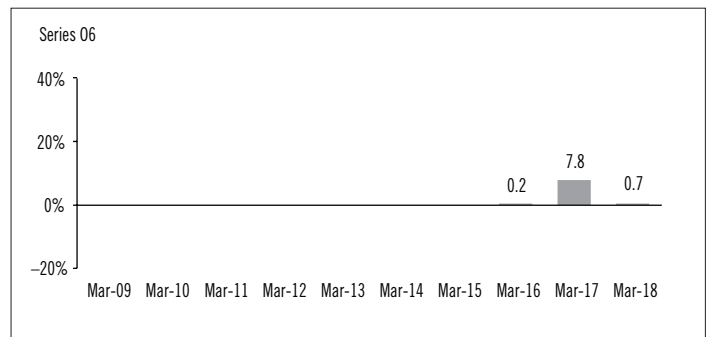
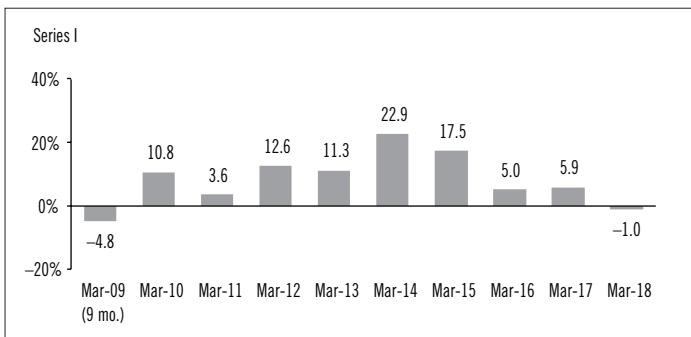
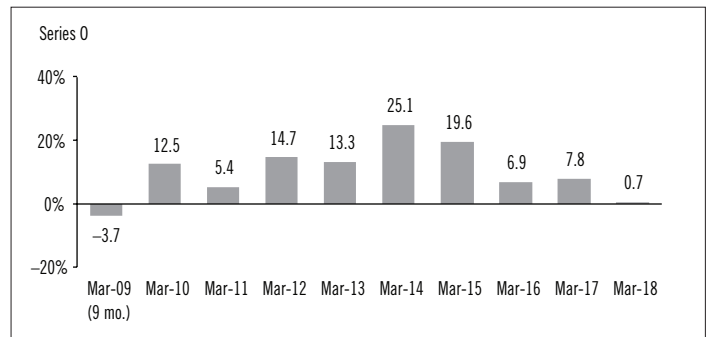
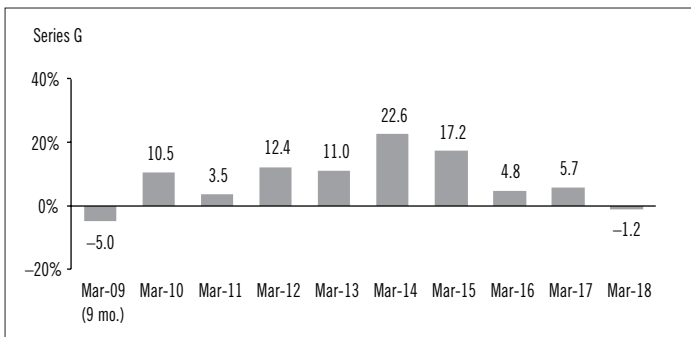
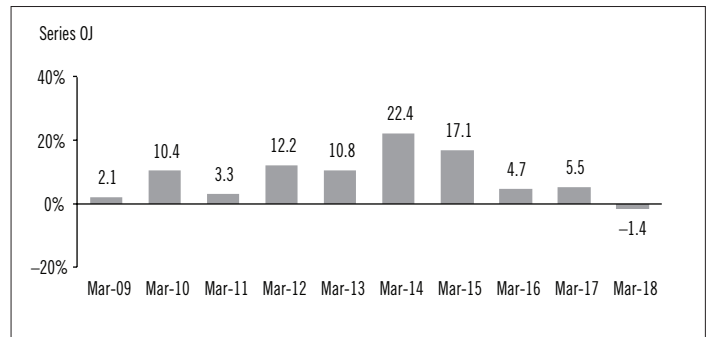
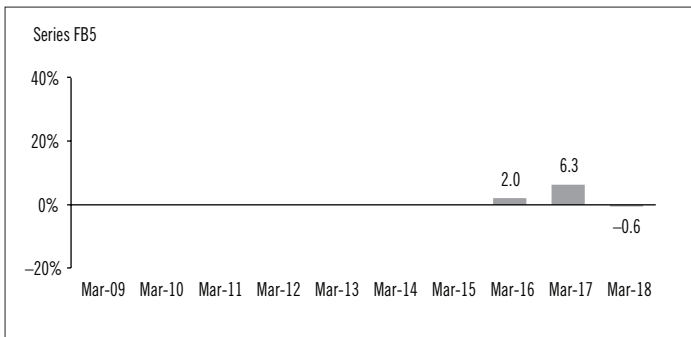
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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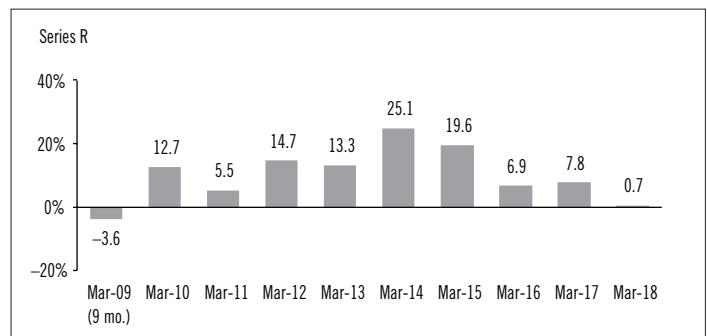
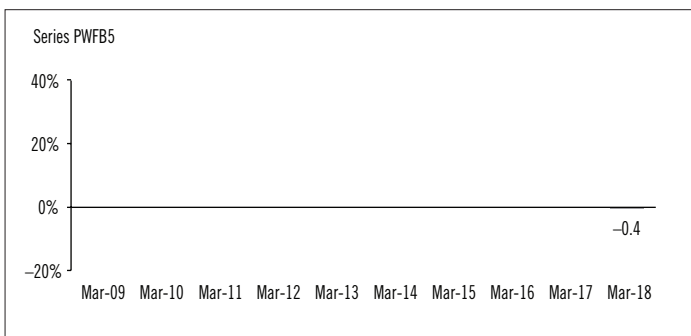
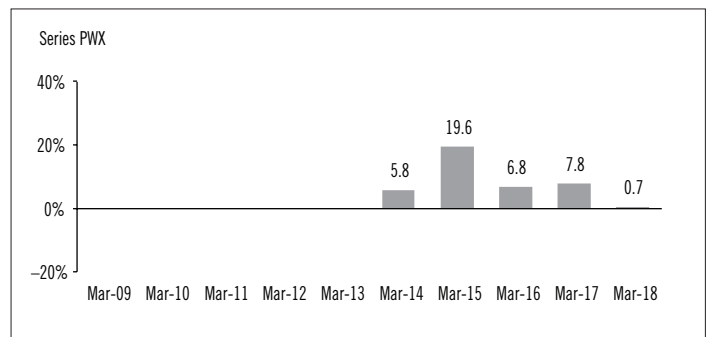
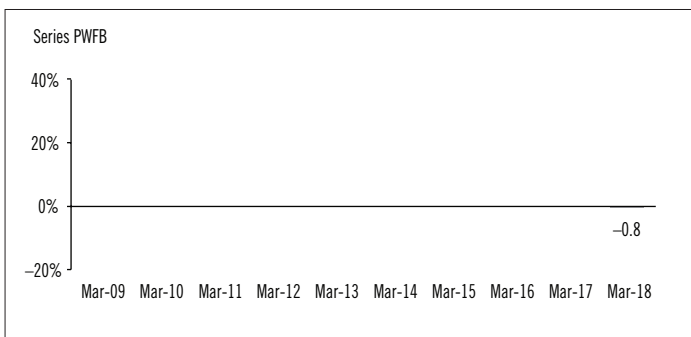
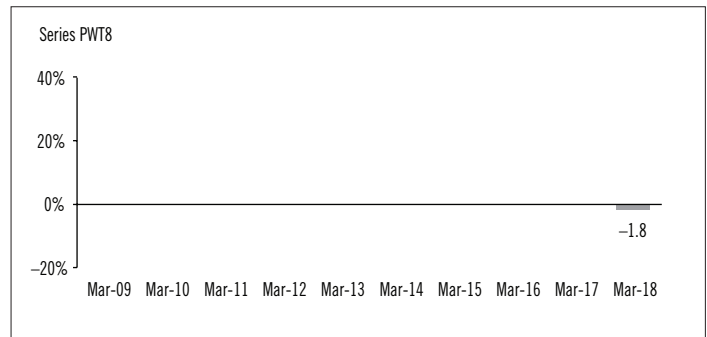
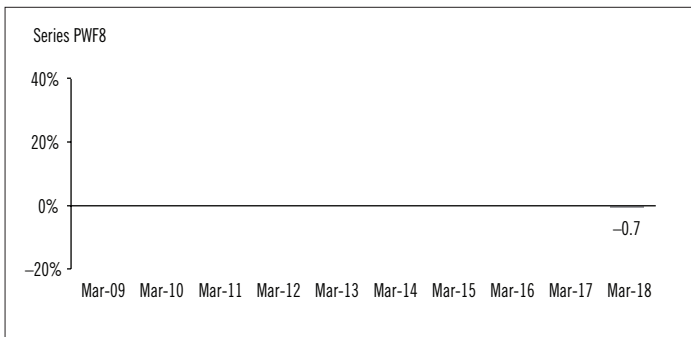
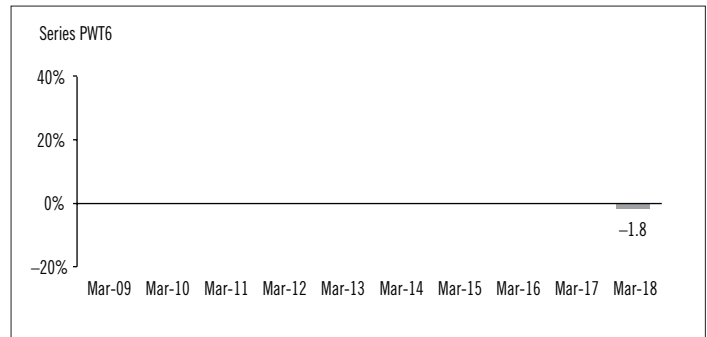
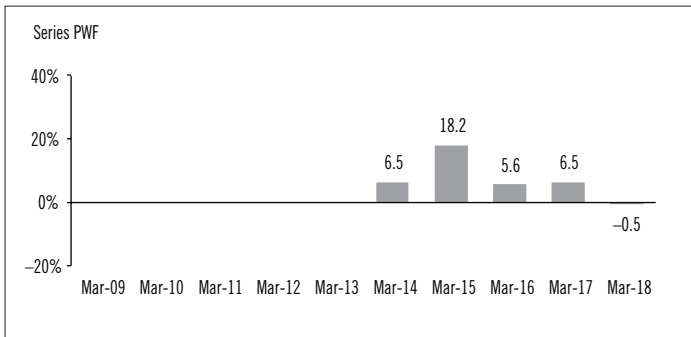
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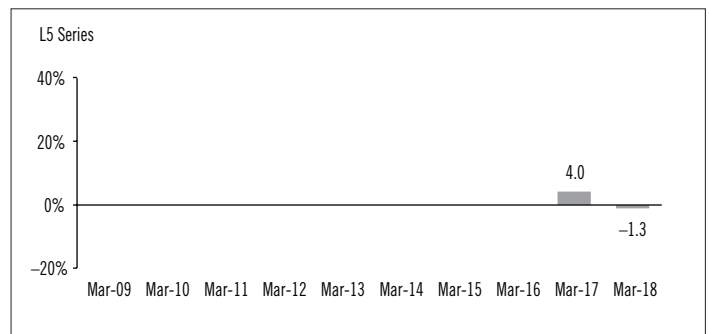
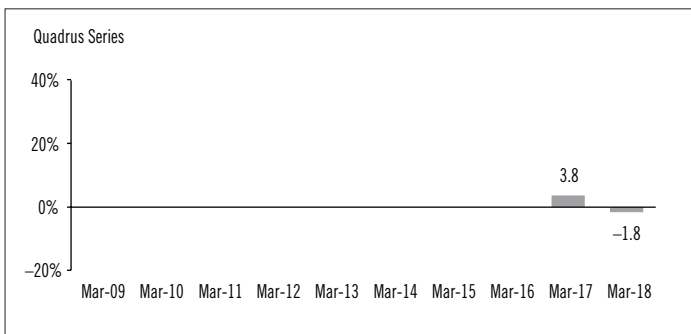
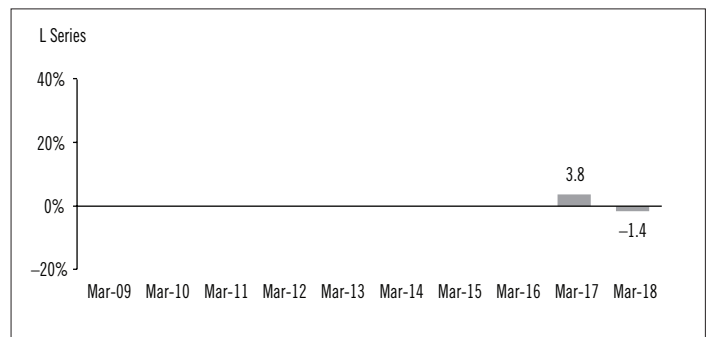
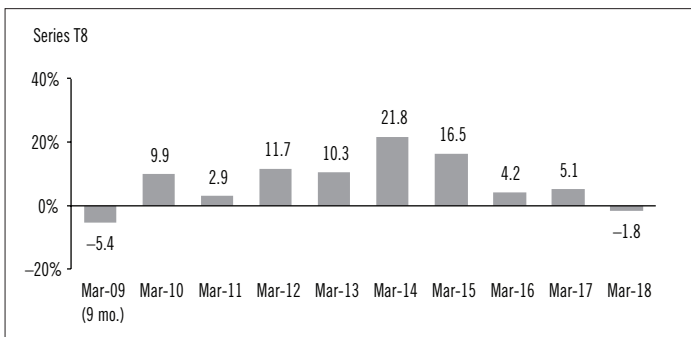
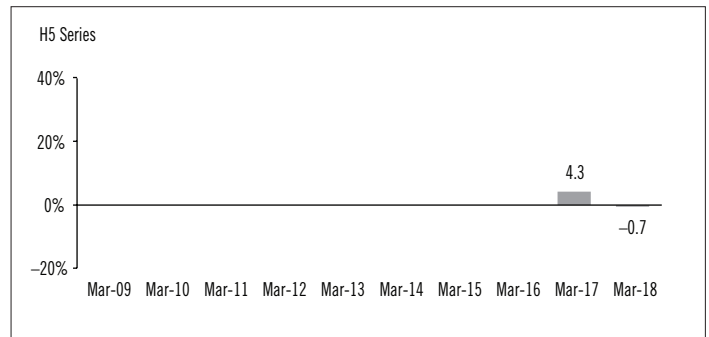
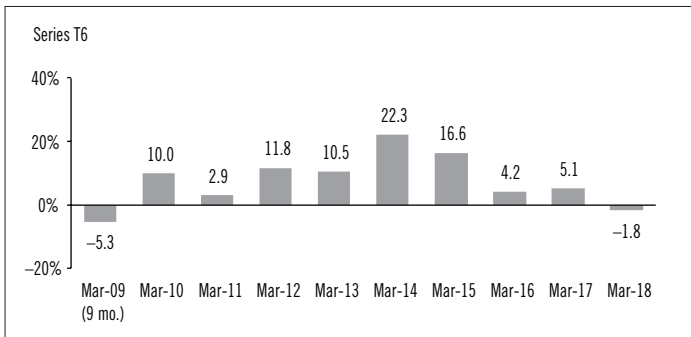
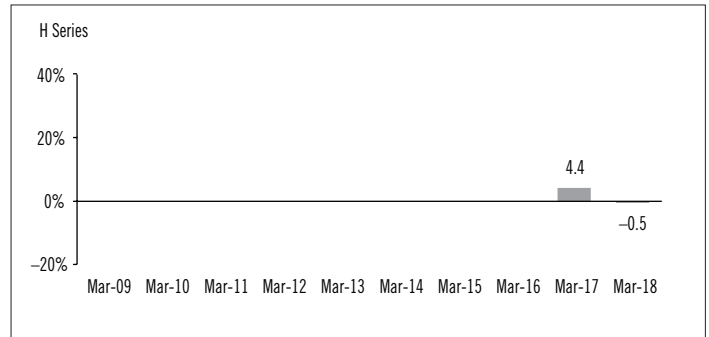
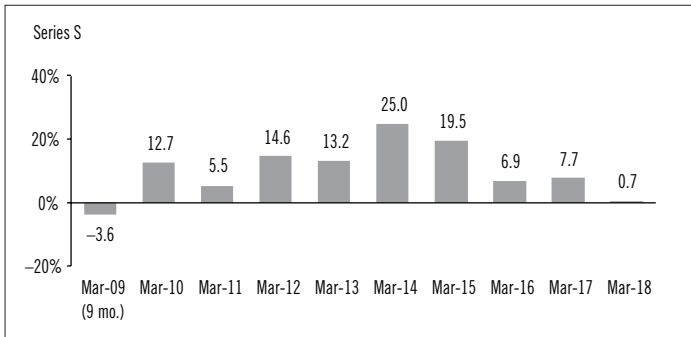
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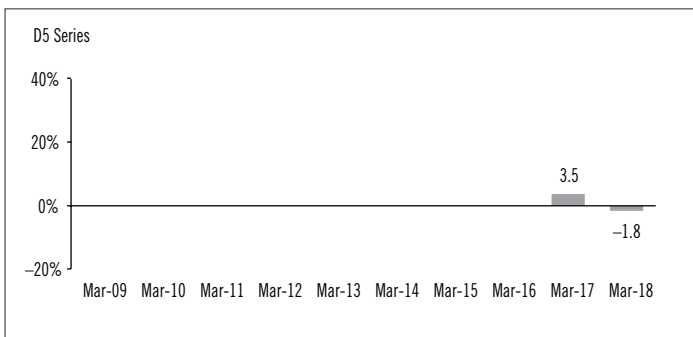
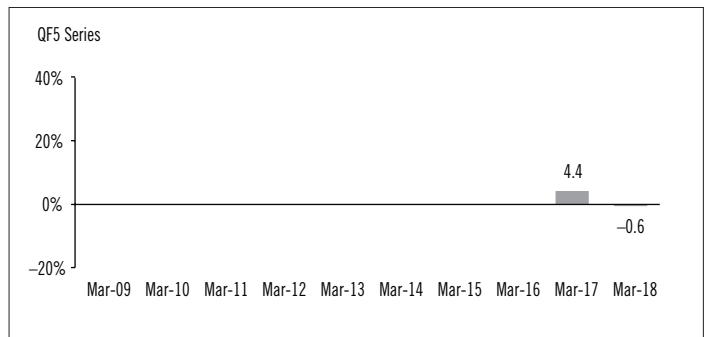
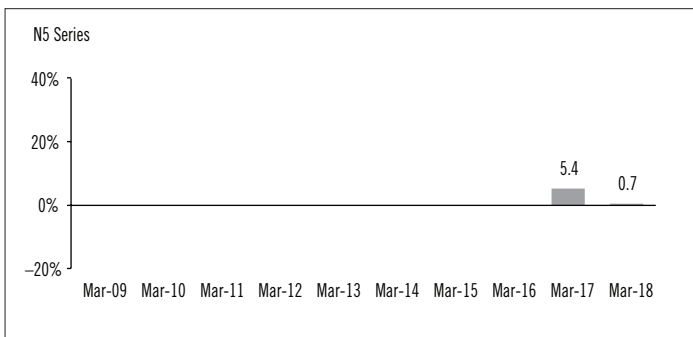
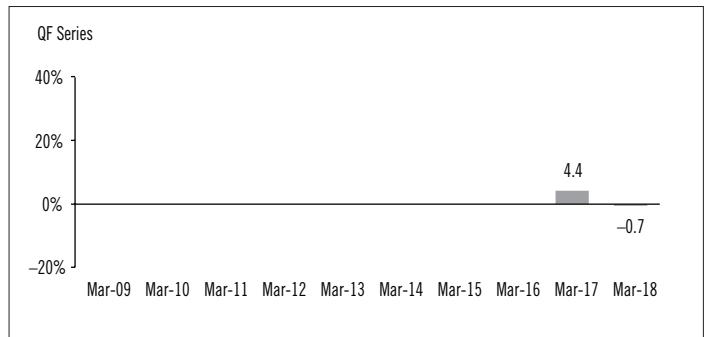
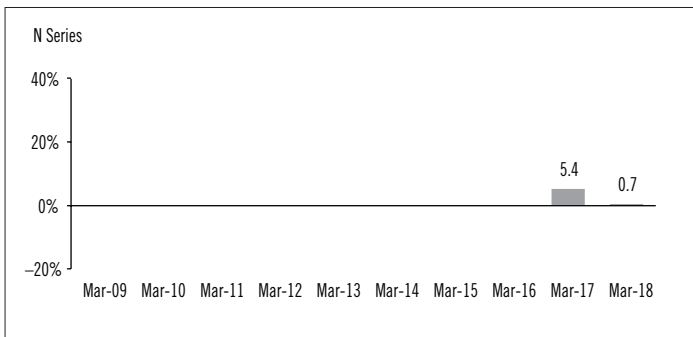
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Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-1.8	2.5	8.9	6.6	n/a
Series AR	-1.8	2.4	n/a	n/a	7.0
Series D	-0.9	3.4	n/a	n/a	7.7
Series F	-0.6	3.7	10.1	7.8	n/a
Series F8	-0.6	3.7	10.1	7.7	n/a
Series FB	-0.6	n/a	n/a	n/a	3.2
Series FB5	-0.6	n/a	n/a	n/a	3.1
Series G	-1.2	3.1	9.5	7.1	n/a
Series I	-1.0	3.3	9.7	7.4	n/a
Series J	-1.5	2.7	9.2	n/a	9.6
Series OJ	-1.4	2.9	9.3	n/a	9.0
Series O	0.7	5.1	11.6	9.2	n/a
Series O6	0.7	n/a	n/a	n/a	3.9
Series PW	-1.5	2.7	n/a	n/a	7.6
Series PWF	-0.5	3.9	n/a	n/a	8.1
Series PWF8	n/a	n/a	n/a	n/a	-0.7
Series PWFB	n/a	n/a	n/a	n/a	-0.8
Series PWFB5	n/a	n/a	n/a	n/a	-0.4
Series PWT6	n/a	n/a	n/a	n/a	-1.8
Series PWT8	n/a	n/a	n/a	n/a	-1.8
Series PWX	0.7	5.1	n/a	n/a	9.1
Series R	0.7	5.1	11.7	9.3	n/a
Series S	0.7	5.0	11.6	9.2	n/a
Series T6	-1.8	2.5	8.9	6.6	n/a
Series T8	-1.8	2.5	8.8	6.5	n/a
Quadrus Series	-1.8	n/a	n/a	n/a	1.2
H Series	-0.5	n/a	n/a	n/a	2.2
H5 Series	-0.7	n/a	n/a	n/a	2.1
L Series	-1.4	n/a	n/a	n/a	1.4
L5 Series	-1.3	n/a	n/a	n/a	1.5
N Series	0.7	n/a	n/a	n/a	3.6
N5 Series	0.7	n/a	n/a	n/a	3.6
D5 Series	-1.8	n/a	n/a	n/a	1.0
QF Series	-0.7	n/a	n/a	n/a	2.1
QF5 Series	-0.6	n/a	n/a	n/a	2.2
MSCI World (Net) Index	9.9	8.6	15.0	8.3	Note 3

The MSCI World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 13.8%, Series D 13.3%, Series FB 9.3%, Series FB5 9.3%, Series J 12.6%, Series OJ 12.3%, Series O6 10.5%, Series PW 14.0%, Series PWF 13.1%, Series PWF8 9.5%, Series PWFB 9.5%, Series PWFB5 9.5%, Series PWT6 9.5%, Series PWT8 9.5%, Series PWX 13.0%, Quadrus Series 13.9%, H Series 13.7%, H5 Series 13.7%, L Series 13.7%, L5 Series 13.7% N Series 13.7%, N5 Series 13.7%, D5 Series 13.7%, QF Series 13.7%, QF5 Series 13.7%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	66.8
Cash and short-term investments	33.1
Other assets (liabilities)	0.1

Regional Allocation	% of NAV
United States	35.2
Cash and short-term investments	33.1
Australia	6.9
Japan	5.3
United Kingdom	3.9
Sweden	2.7
Germany	2.6
Hong Kong	2.5
Canada	2.3
France	1.9
South Korea	1.9
Switzerland	1.0
Belgium	0.6
Other assets (liabilities)	0.1

Sector Allocation	% of NAV
Cash and short-term investments	33.1
Consumer discretionary	14.9
Consumer staples	14.8
Health care	11.8
Industrials	11.3
Financials	6.1
Information technology	4.3
Materials	3.6
Other assets (liabilities)	0.1

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	33.1
Henry Schein Inc.	4.4
W.W. Grainger Inc.	3.9
Oracle Corp.	3.7
Seven & i Holdings Co. Ltd.	3.6
Ancor Ltd.	3.6
Omnicom Group Inc.	3.6
Hennes & Mauritz AB	2.7
Costco Wholesale Corp.	2.6
Henkel AG & Co. KGaA	2.6
CK Hutchison Holdings Ltd.	2.5
Johnson & Johnson	2.3
Brookfield Asset Management Inc.	2.3
Sonic Healthcare Ltd.	2.1
Danaher Corp.	2.1
The Procter & Gamble Co.	2.0
Admiral Group PLC	2.0
Publicis Groupe SA	1.9
Hyundai Motor Co.	1.9
U.S. Bancorp	1.9
Bridgestone Corp.	1.7
Nike Inc.	1.5
United Parcel Service Inc. (UPS)	1.5
Samsonite International SA	1.5
Aggreko PLC	1.3

Top long positions as a percentage of total net asset value

92.3

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

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



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Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	43.90	42.82	44.20	39.30	34.00
Increase (decrease) from operations:					
Total revenue	0.77	0.74	0.74	0.80	0.79
Total expenses	(1.10)	(1.10)	(1.13)	(1.06)	(1.01)
Realized gains (losses) for the period	2.51	1.80	5.25	3.76	3.30
Unrealized gains (losses) for the period	(3.00)	0.70	(3.03)	2.84	4.22
Total increase (decrease) from operations²	(0.82)	2.14	1.83	6.34	7.30
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.03)	(0.07)	(0.12)	(0.13)
From dividends	(0.01)	(0.02)	(0.02)	(0.01)	(0.03)
From capital gains	(0.20)	(1.03)	(3.25)	(1.36)	(1.90)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.25)	(1.08)	(3.34)	(1.49)	(2.06)
Net assets, end of period	42.87	43.90	42.82	44.20	39.30

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.61	12.30	12.33	10.77	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.21	0.21	0.22	0.09
Total expenses	(0.32)	(0.32)	(0.32)	(0.30)	(0.13)
Realized gains (losses) for the period	0.73	0.64	1.49	1.48	0.09
Unrealized gains (losses) for the period	(0.86)	0.20	(0.85)	0.78	0.47
Total increase (decrease) from operations²	(0.23)	0.73	0.53	2.18	0.52
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	(0.02)	(0.02)	—
From dividends	—	(0.01)	—	—	—
From capital gains	(0.05)	(0.28)	(0.54)	(0.19)	(0.04)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.06)	(0.30)	(0.56)	(0.21)	(0.04)
Net assets, end of period	12.32	12.61	12.30	12.33	10.77

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.34	12.04	12.09	10.59	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.21	0.20	0.22	0.06
Total expenses	(0.20)	(0.20)	(0.20)	(0.19)	(0.06)
Realized gains (losses) for the period	0.70	0.56	1.44	1.18	0.13
Unrealized gains (losses) for the period	(0.85)	0.20	(0.83)	0.77	0.30
Total increase (decrease) from operations²	(0.13)	0.77	0.61	1.98	0.43
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	(0.02)	(0.02)	—
From dividends	(0.01)	(0.01)	—	—	—
From capital gains	(0.15)	(0.40)	(0.67)	(0.31)	(0.01)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.18)	(0.42)	(0.69)	(0.33)	(0.01)
Net assets, end of period	12.05	12.34	12.04	12.09	10.59

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	16.88	17.81	15.88	13.77
Increase (decrease) from operations:					
Total revenue	n/a	0.29	0.30	0.32	0.32
Total expenses	n/a	(0.22)	(0.23)	(0.22)	(0.21)
Realized gains (losses) for the period	n/a	0.58	2.12	1.28	1.42
Unrealized gains (losses) for the period	n/a	0.28	(1.22)	1.15	1.73
Total increase (decrease) from operations²	n/a	0.93	0.97	2.53	3.26
Distributions:					
From net investment income (excluding dividends)	n/a	(0.01)	(0.05)	(0.07)	(0.06)
From dividends	n/a	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	n/a	(0.63)	(1.91)	(0.78)	(1.01)
Return of capital	n/a	—	—	—	—
Total annual distributions³	n/a	(0.65)	(1.97)	(0.86)	(1.09)
Net assets, end of period	n/a	17.29	16.88	17.81	15.88

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

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

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.94	11.65	11.90	10.52	8.98
Increase (decrease) from operations:					
Total revenue	0.21	0.20	0.20	0.21	0.21
Total expenses	(0.16)	(0.16)	(0.17)	(0.16)	(0.16)
Realized gains (losses) for the period	0.69	0.55	1.44	1.10	0.86
Unrealized gains (losses) for the period	(0.82)	0.19	(0.82)	0.76	1.11
Total increase (decrease) from operations²	(0.08)	0.78	0.65	1.91	2.02
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.01)	(0.03)	(0.04)	(0.03)
From dividends	(0.01)	(0.01)	—	—	(0.01)
From capital gains	(0.17)	(0.42)	(0.89)	(0.43)	(0.48)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.21)	(0.44)	(0.92)	(0.47)	(0.52)
Net assets, end of period	11.65	11.94	11.65	11.90	10.52
Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.53	11.17	12.07	11.43	10.48
Increase (decrease) from operations:					
Total revenue	0.18	0.19	0.19	0.22	0.23
Total expenses	(0.13)	(0.15)	(0.16)	(0.17)	(0.18)
Realized gains (losses) for the period	0.57	0.54	1.36	1.36	1.05
Unrealized gains (losses) for the period	(0.69)	0.17	(0.80)	0.79	1.25
Total increase (decrease) from operations²	(0.07)	0.75	0.59	2.20	2.35
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	(0.02)	(0.03)	(0.03)
From dividends	(0.01)	(0.01)	—	—	(0.01)
From capital gains	(0.15)	(0.38)	(0.63)	(0.32)	(0.53)
Return of capital	(0.81)	(0.90)	(0.90)	(0.91)	(0.81)
Total annual distributions³	(0.99)	(1.30)	(1.55)	(1.26)	(1.38)
Net assets, end of period	9.48	10.53	11.17	12.07	11.43

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.44	10.19	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.18	0.07	n/a	n/a
Total expenses	(0.14)	(0.14)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.63	0.84	0.37	n/a	n/a
Unrealized gains (losses) for the period	(0.72)	0.17	(0.29)	n/a	n/a
Total increase (decrease) from operations²	(0.04)	1.05	0.09	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	—	n/a	n/a
From dividends	(0.01)	(0.01)	—	n/a	n/a
From capital gains	(0.15)	(0.36)	(0.02)	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.18)	(0.38)	(0.02)	n/a	n/a
Net assets, end of period	10.19	10.44	10.19	n/a	n/a
Series FB5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.42	14.81	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.25	0.10	n/a	n/a
Total expenses	(0.19)	(0.21)	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.82	0.62	0.73	n/a	n/a
Unrealized gains (losses) for the period	(0.97)	0.24	(0.43)	n/a	n/a
Total increase (decrease) from operations²	(0.09)	0.90	0.30	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.02)	—	n/a	n/a
From dividends	(0.01)	(0.01)	—	n/a	n/a
From capital gains	(0.20)	(0.50)	(0.18)	n/a	n/a
Return of capital	(0.70)	(0.74)	(0.32)	n/a	n/a
Total annual distributions³	(0.93)	(1.27)	(0.50)	n/a	n/a
Net assets, end of period	13.39	14.42	14.81	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
Series G					
Net assets, beginning of period	17.58	17.16	17.89	15.96	13.95
Increase (decrease) from operations:					
Total revenue	0.31	0.30	0.30	0.32	0.33
Total expenses	(0.34)	(0.34)	(0.36)	(0.34)	(0.33)
Realized gains (losses) for the period	1.01	0.70	2.12	1.46	1.38
Unrealized gains (losses) for the period	(1.20)	0.28	(1.23)	1.16	1.74
Total increase (decrease) from operations²	(0.22)	0.94	0.83	2.60	3.12
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.01)	(0.03)	(0.06)	(0.06)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	(0.16)	(0.51)	(1.59)	(0.69)	(1.01)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.20)	(0.53)	(1.63)	(0.76)	(1.09)
Net assets, end of period	17.17	17.58	17.16	17.89	15.96
Series I					
Net assets, beginning of period	11.39	11.14	11.55	10.27	8.91
Increase (decrease) from operations:					
Total revenue	0.20	0.19	0.19	0.21	0.21
Total expenses	(0.17)	0.02	(0.18)	(0.17)	(0.17)
Realized gains (losses) for the period	0.64	0.29	1.36	1.01	0.86
Unrealized gains (losses) for the period	(0.78)	0.18	(0.79)	0.74	1.11
Total increase (decrease) from operations²	(0.11)	0.68	0.58	1.79	2.01
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	(0.03)	(0.04)	(0.04)
From dividends	(0.01)	(0.01)	—	—	(0.01)
From capital gains	(0.15)	(0.38)	(0.98)	(0.44)	(0.61)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.18)	(0.40)	(1.01)	(0.48)	(0.66)
Net assets, end of period	11.10	11.39	11.14	11.55	10.27

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J					
Net assets, beginning of period	15.51	15.13	15.77	14.09	12.09
Increase (decrease) from operations:					
Total revenue	0.27	0.26	0.26	0.29	0.28
Total expenses	(0.35)	(0.35)	(0.36)	(0.34)	(0.32)
Realized gains (losses) for the period	0.90	0.63	1.88	1.26	1.22
Unrealized gains (losses) for the period	(1.06)	0.25	(1.08)	1.02	1.50
Total increase (decrease) from operations²	(0.24)	0.79	0.70	2.23	2.68
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.01)	(0.03)	(0.04)	(0.04)
From dividends	—	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	(0.10)	(0.40)	(1.34)	(0.60)	(0.61)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.13)	(0.42)	(1.38)	(0.65)	(0.66)
Net assets, end of period	15.14	15.51	15.13	15.77	14.09
Series OJ					
Net assets, beginning of period	16.69	16.29	17.09	15.20	13.32
Increase (decrease) from operations:					
Total revenue	0.29	0.28	0.29	0.31	0.31
Total expenses	(0.35)	(0.30)	(0.37)	(0.34)	(0.32)
Realized gains (losses) for the period	0.97	0.64	1.98	1.46	1.20
Unrealized gains (losses) for the period	(1.14)	0.27	(1.17)	1.10	1.66
Total increase (decrease) from operations²	(0.23)	0.89	0.73	2.53	2.85
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	(0.04)	(0.05)	(0.07)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	(0.14)	(0.46)	(1.59)	(0.59)	(0.99)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.17)	(0.48)	(1.64)	(0.65)	(1.07)
Net assets, end of period	16.30	16.69	16.29	17.09	15.20



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Net assets, beginning of period	13.14	12.84	13.52	11.98	10.33
Increase (decrease) from operations:					
Total revenue	0.23	0.22	0.23	0.24	0.24
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.77	0.57	1.54	1.15	1.02
Unrealized gains (losses) for the period	(0.90)	0.21	(0.93)	0.87	1.29
Total increase (decrease) from operations²	0.10	0.99	0.83	2.25	2.54
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.02)	(0.04)	(0.05)	(0.06)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	(0.34)	(0.65)	(1.59)	(0.68)	(0.83)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.41)	(0.68)	(1.64)	(0.74)	(0.90)
Net assets, end of period	12.82	13.14	12.84	13.52	11.98
Series O6					
Net assets, beginning of period	14.26	14.80	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.25	0.05	n/a	n/a
Total expenses	(0.01)	(0.01)	—	n/a	n/a
Realized gains (losses) for the period	0.81	0.62	0.20	n/a	n/a
Unrealized gains (losses) for the period	(0.95)	0.24	(0.22)	n/a	n/a
Total increase (decrease) from operations²	0.10	1.10	0.03	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.03)	—	n/a	n/a
From dividends	(0.02)	(0.01)	—	n/a	n/a
From capital gains	(0.36)	(0.71)	—	n/a	n/a
Return of capital	(0.82)	(0.88)	(0.23)	n/a	n/a
Total annual distributions³	(1.25)	(1.63)	(0.23)	n/a	n/a
Net assets, end of period	13.10	14.26	14.80	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW					
Net assets, beginning of period	12.62	12.31	12.48	10.91	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.21	0.21	0.22	0.09
Total expenses	(0.28)	(0.28)	(0.29)	(0.27)	(0.11)
Realized gains (losses) for the period	0.76	0.60	1.53	1.52	0.19
Unrealized gains (losses) for the period	(0.87)	0.20	(0.86)	0.79	0.48
Total increase (decrease) from operations²	(0.17)	0.73	0.59	2.26	0.65
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	(0.02)	(0.02)	—
From dividends	—	(0.01)	—	—	—
From capital gains	(0.09)	(0.32)	(0.73)	(0.23)	(0.03)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.10)	(0.34)	(0.75)	(0.25)	(0.03)
Net assets, end of period	12.32	12.62	12.31	12.48	10.91
Series PWF					
Net assets, beginning of period	12.37	12.07	12.10	10.57	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.21	0.20	0.22	0.08
Total expenses	(0.14)	(0.14)	(0.15)	(0.13)	(0.05)
Realized gains (losses) for the period	0.71	0.62	1.49	1.27	0.15
Unrealized gains (losses) for the period	(0.85)	0.20	(0.83)	0.77	0.44
Total increase (decrease) from operations²	(0.06)	0.89	0.71	2.13	0.62
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.01)	(0.02)	(0.04)	—
From dividends	(0.01)	(0.01)	—	—	—
From capital gains	(0.20)	(0.46)	(0.71)	(0.33)	(0.07)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.24)	(0.48)	(0.73)	(0.37)	(0.07)
Net assets, end of period	12.07	12.37	12.07	12.10	10.57



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Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	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	0.83	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.98)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.06)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.23)	n/a	n/a	n/a	n/a
Return of capital	(1.17)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.45)	n/a	n/a	n/a	n/a
Net assets, end of period	13.44	n/a	n/a	n/a	n/a

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	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	0.72	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.69)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.10	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.16)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.20)	n/a	n/a	n/a	n/a
Net assets, end of period	9.73	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
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	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	0.80	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.00)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.06)	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	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.27)	n/a	n/a	n/a	n/a
Return of capital	(0.74)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.07)	n/a	n/a	n/a	n/a
Net assets, end of period	13.87	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	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	0.84	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.00)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.22)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.10)	n/a	n/a	n/a	n/a
Return of capital	(0.88)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.01)	n/a	n/a	n/a	n/a
Net assets, end of period	13.73	n/a	n/a	n/a	n/a



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

Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	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	0.91	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.98)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.13)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.10)	n/a	n/a	n/a	n/a
Return of capital	(1.17)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.29)	n/a	n/a	n/a	n/a
Net assets, end of period	13.44	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.31	12.03	12.17	10.50	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.21	0.21	0.22	0.08
Total expenses	–	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.69	0.55	1.50	1.64	0.17
Unrealized gains (losses) for the period	(0.85)	0.20	(0.84)	0.77	0.42
Total increase (decrease) from operations²	0.06	0.95	0.86	2.62	0.67
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.02)	(0.03)	(0.03)	–
From dividends	(0.01)	(0.01)	–	–	–
From capital gains	(0.32)	(0.61)	(0.96)	(0.32)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.38)	(0.64)	(0.99)	(0.35)	(0.08)
Net assets, end of period	12.01	12.31	12.03	12.17	10.50

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.72	16.34	17.07	15.16	12.97
Increase (decrease) from operations:					
Total revenue	0.30	0.29	0.29	0.31	0.30
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.97	0.50	2.03	1.48	1.27
Unrealized gains (losses) for the period	(1.15)	0.27	(1.18)	1.10	1.62
Total increase (decrease) from operations²	0.11	1.05	1.13	2.88	3.17
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.02)	(0.04)	(0.08)	(0.06)
From dividends	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
From capital gains	(0.44)	(0.82)	(1.88)	(0.88)	(0.95)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.53)	(0.86)	(1.93)	(0.97)	(1.02)
Net assets, end of period	16.31	16.72	16.34	17.07	15.16

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	20.04	19.59	20.25	17.93	15.30
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.34	0.37	0.36
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	1.20	0.85	2.43	1.81	1.47
Unrealized gains (losses) for the period	(1.38)	0.32	(1.39)	1.31	1.90
Total increase (decrease) from operations²	0.16	1.50	1.36	3.47	3.71
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.02)	(0.04)	(0.08)	(0.07)
From dividends	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)
From capital gains	(0.52)	(0.98)	(2.03)	(1.00)	(1.06)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.62)	(1.02)	(2.08)	(1.09)	(1.15)
Net assets, end of period	19.55	20.04	19.59	20.25	17.93



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

Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.38	13.88	15.04	14.20	12.68
Increase (decrease) from operations:					
Total revenue	0.23	0.23	0.24	0.28	0.28
Total expenses	(0.33)	(0.35)	(0.37)	(0.37)	(0.36)
Realized gains (losses) for the period	0.72	0.56	1.75	1.34	1.14
Unrealized gains (losses) for the period	(0.89)	0.22	(1.00)	1.00	1.51
Total increase (decrease) from operations²	(0.27)	0.66	0.62	2.25	2.57
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	(0.03)	(0.05)	(0.03)
From dividends	–	(0.01)	–	–	(0.01)
From capital gains	(0.06)	(0.32)	(0.93)	(0.48)	(0.44)
Return of capital	(0.78)	(0.83)	(0.84)	(0.84)	(0.74)
Total annual distributions³	(0.85)	(1.17)	(1.80)	(1.37)	(1.22)
Net assets, end of period	12.30	13.38	13.88	15.04	14.20

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.59	10.16	11.31	10.91	10.05
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.18	0.21	0.22
Total expenses	(0.23)	(0.25)	(0.28)	(0.29)	(0.29)
Realized gains (losses) for the period	0.51	0.42	1.28	0.96	0.94
Unrealized gains (losses) for the period	(0.63)	0.16	(0.74)	0.76	1.19
Total increase (decrease) from operations²	(0.19)	0.50	0.44	1.64	2.06
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	(0.03)	(0.03)	(0.03)
From dividends	–	–	–	–	(0.01)
From capital gains	(0.04)	(0.23)	(0.75)	(0.37)	(0.43)
Return of capital	(0.74)	(0.82)	(0.84)	(0.87)	(0.77)
Total annual distributions³	(0.79)	(1.06)	(1.62)	(1.27)	(1.24)
Net assets, end of period	8.63	9.59	10.16	11.31	10.91

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.99	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.12	n/a	n/a	n/a
Total expenses	(0.25)	(0.18)	n/a	n/a	n/a
Realized gains (losses) for the period	0.59	0.56	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.69)	0.11	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.17)	0.61	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	(0.01)	n/a	n/a	n/a
From dividends	–	(0.01)	n/a	n/a	n/a
From capital gains	(0.05)	(0.36)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.05)	(0.38)	n/a	n/a	n/a
Net assets, end of period	9.76	9.99	n/a	n/a	n/a

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.16	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.12	n/a	n/a	n/a
Total expenses	(0.12)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.78	0.60	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.70)	0.12	n/a	n/a	n/a
Total increase (decrease) from operations²	0.14	0.75	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	n/a	n/a	n/a
From dividends	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	(0.16)	(0.25)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.19)	(0.27)	n/a	n/a	n/a
Net assets, end of period	9.91	10.16	n/a	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
H5 Series					
Net assets, beginning of period	14.41	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.18	n/a	n/a	n/a
Total expenses	(0.15)	(0.16)	n/a	n/a	n/a
Realized gains (losses) for the period	0.81	0.44	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.96)	0.17	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.05)	0.63	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.01)	n/a	n/a	n/a
From dividends	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	(0.21)	(0.63)	n/a	n/a	n/a
Return of capital	(0.69)	(0.55)	n/a	n/a	n/a
Total annual distributions³	(0.95)	(1.20)	n/a	n/a	n/a
Net assets, end of period	13.36	14.41	n/a	n/a	n/a
L Series					
Net assets, beginning of period	10.03	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.12	n/a	n/a	n/a
Total expenses	(0.22)	(0.16)	n/a	n/a	n/a
Realized gains (losses) for the period	0.54	0.54	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.69)	0.12	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.19)	0.62	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	n/a	n/a	n/a
From dividends	–	(0.01)	n/a	n/a	n/a
From capital gains	(0.07)	(0.33)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.09)	(0.35)	n/a	n/a	n/a
Net assets, end of period	9.79	10.03	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
L5 Series					
Net assets, beginning of period	14.39	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.19	n/a	n/a	n/a
Total expenses	(0.29)	(0.20)	n/a	n/a	n/a
Realized gains (losses) for the period	0.92	0.53	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.96)	0.18	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.08)	0.70	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.02)	n/a	n/a	n/a
From dividends	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	(0.12)	(0.60)	n/a	n/a	n/a
Return of capital	(0.69)	(0.55)	n/a	n/a	n/a
Total annual distributions³	(0.84)	(1.18)	n/a	n/a	n/a
Net assets, end of period	13.36	14.39	n/a	n/a	n/a
N Series					
Net assets, beginning of period	10.04	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.12	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.58	0.62	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.69)	0.12	n/a	n/a	n/a
Total increase (decrease) from operations²	0.07	0.86	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.01)	n/a	n/a	n/a
From dividends	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	(0.26)	(0.46)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.31)	(0.48)	n/a	n/a	n/a
Net assets, end of period	9.80	10.04	n/a	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
N5 Series					
Net assets, beginning of period	14.46	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.18	n/a	n/a	n/a
Total expenses	(0.01)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.85	1.73	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.97)	0.17	n/a	n/a	n/a
Total increase (decrease) from operations²	0.12	2.07	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.02)	n/a	n/a	n/a
From dividends	(0.02)	(0.01)	n/a	n/a	n/a
From capital gains	(0.36)	(0.72)	n/a	n/a	n/a
Return of capital	(0.69)	(0.55)	n/a	n/a	n/a
Total annual distributions³	(1.13)	(1.30)	n/a	n/a	n/a
Net assets, end of period	13.43	14.46	n/a	n/a	n/a
D5 Series					
Net assets, beginning of period	14.08	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.24	0.18	n/a	n/a	n/a
Total expenses	(0.33)	(0.27)	n/a	n/a	n/a
Realized gains (losses) for the period	0.78	0.70	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.94)	0.16	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.25)	0.77	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	n/a	n/a	n/a
From dividends	—	(0.02)	n/a	n/a	n/a
From capital gains	(0.06)	(0.83)	n/a	n/a	n/a
Return of capital	(0.68)	(0.55)	n/a	n/a	n/a
Total annual distributions³	(0.75)	(1.41)	n/a	n/a	n/a
Net assets, end of period	13.07	14.08	n/a	n/a	n/a

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.99	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.12	n/a	n/a	n/a
Total expenses	(0.13)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	0.67	0.69	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.69)	0.12	n/a	n/a	n/a
Total increase (decrease) from operations²	0.03	0.83	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	n/a	n/a	n/a
From dividends	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	(0.14)	(0.41)	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
Total annual distributions³	(0.17)	(0.43)	n/a	n/a	n/a
Net assets, end of period	9.76	9.99	n/a	n/a	n/a
QF5 Series					
Net assets, beginning of period	14.41	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.18	n/a	n/a	n/a
Total expenses	(0.18)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	1.16	0.95	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.97)	0.17	n/a	n/a	n/a
Total increase (decrease) from operations²	0.26	1.16	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.01)	n/a	n/a	n/a
From dividends	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	(0.21)	(0.63)	n/a	n/a	n/a
Return of capital	(0.69)	(0.55)	n/a	n/a	n/a
Total annual distributions³	(0.95)	(1.20)	n/a	n/a	n/a
Net assets, end of period	13.37	14.41	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series A					
Total net asset value (\$000) ¹	1,920,733	2,463,689	2,402,839	2,211,265	1,972,655
Securities outstanding (000) ¹	44,807	56,127	56,118	50,025	50,193
Management expense ratio (%) ²	2.50	2.50	2.51	2.53	2.56
Management expense ratio before waivers or absorptions (%) ²	2.50	2.50	2.51	2.53	2.56
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	42.88	43.90	42.82	44.20	39.30
Series AR					
Total net asset value (\$000) ¹	26,141	20,554	10,108	2,940	542
Securities outstanding (000) ¹	2,122	1,629	822	238	50
Management expense ratio (%) ²	2.57	2.57	2.57	2.56	2.56
Management expense ratio before waivers or absorptions (%) ²	2.57	2.57	2.57	2.56	2.56
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	12.32	12.61	12.30	12.33	10.77
Series D					
Total net asset value (\$000) ¹	4,243	5,075	3,835	2,154	871
Securities outstanding (000) ¹	352	411	318	178	82
Management expense ratio (%) ²	1.60	1.60	1.62	1.66	1.75
Management expense ratio before waivers or absorptions (%) ²	1.60	1.60	1.62	1.66	1.75
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	12.05	12.34	12.04	12.09	10.59
Series E					
Total net asset value (\$000) ¹	n/a	2,231	2,875	3,585	4,413
Securities outstanding (000) ¹	n/a	129	170	201	278
Management expense ratio (%) ²	n/a	1.26	1.25	1.25	1.25
Management expense ratio before waivers or absorptions (%) ²	n/a	1.26	1.25	1.25	1.25
Trading expense ratio (%) ³	n/a	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	n/a	23.83	22.39	36.82	35.46
Net asset value per security (\$)	n/a	17.29	16.88	17.81	15.88

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F					
Total net asset value (\$000) ¹	400,612	445,804	294,543	215,220	156,903
Securities outstanding (000) ¹	34,379	37,346	25,285	18,090	14,911
Management expense ratio (%) ²	1.33	1.33	1.33	1.38	1.45
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	1.33	1.38	1.45
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	11.65	11.94	11.65	11.90	10.52
Series F8					
Total net asset value (\$000) ¹	5,102	6,026	3,252	1,538	476
Securities outstanding (000) ¹	538	572	291	127	42
Management expense ratio (%) ²	1.30	1.31	1.33	1.38	1.47
Management expense ratio before waivers or absorptions (%) ²	1.30	1.31	1.33	1.38	1.47
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	9.48	10.53	11.17	12.07	11.43
Series FB					
Total net asset value (\$000) ¹	2,037	488	102	n/a	n/a
Securities outstanding (000) ¹	200	47	10	n/a	n/a
Management expense ratio (%) ²	1.36	1.35	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	1.35	1.42	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	n/a	n/a
Net asset value per security (\$)	10.19	10.44	10.19	n/a	n/a

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie and Quadrus may waive or absorb operating expenses at their 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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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.45	1.45	1.40	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.40	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	n/a	n/a
Net asset value per security (\$)	13.40	14.42	14.81	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series G					
Total net asset value (\$000) ¹	3,664	4,031	4,209	4,664	4,831
Securities outstanding (000) ¹	213	229	245	261	303
Management expense ratio (%) ²	1.94	1.95	1.95	1.97	2.00
Management expense ratio before waivers or absorptions (%) ²	1.94	1.95	1.95	1.97	2.00
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	17.17	17.58	17.16	17.89	15.96

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I					
Total net asset value (\$000) ¹	9,760	10,751	10,672	10,355	9,775
Securities outstanding (000) ¹	880	944	958	897	952
Management expense ratio (%) ²	1.73	1.74	1.74	1.74	1.74
Management expense ratio before waivers or absorptions (%) ²	1.73	1.74	1.74	1.74	1.74
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	11.10	11.39	11.14	11.55	10.27

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J					
Total net asset value (\$000) ¹	3,106	3,473	3,462	4,031	4,498
Securities outstanding (000) ¹	205	224	229	256	319
Management expense ratio (%) ²	2.27	2.26	2.26	2.25	2.26
Management expense ratio before waivers or absorptions (%) ²	2.27	2.26	2.26	2.25	2.26
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	15.15	15.51	15.13	15.77	14.09

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series OJ					
Total net asset value (\$000) ¹	30	31	29	36	32
Securities outstanding (000) ¹	2	2	2	2	2
Management expense ratio (%) ²	2.08	2.09	2.11	2.11	2.09
Management expense ratio before waivers or absorptions (%) ²	2.08	2.09	2.11	2.11	2.09
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	16.30	16.69	16.29	17.09	15.20

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Total net asset value (\$000) ¹	320,249	322,056	394,644	507,158	399,933
Securities outstanding (000) ¹	24,990	24,519	30,736	37,501	33,370
Management expense ratio (%) ²	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	–
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	12.82	13.14	12.84	13.52	11.98

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O6					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	n/a	n/a
Net asset value per security (\$)	13.10	14.26	14.80	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW					
Total net asset value (\$000) ¹	362,266	147,932	98,992	56,595	16,218
Securities outstanding (000) ¹	29,406	11,726	8,042	4,534	1,487
Management expense ratio (%) ²	2.27	2.28	2.28	2.26	2.25
Management expense ratio before waivers or absorptions (%) ²	2.27	2.28	2.28	2.26	2.25
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	12.32	12.62	12.31	12.48	10.91



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Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	193,347	114,794	58,194	22,991	7,992
Securities outstanding (000) ¹	16,024	9,283	4,821	1,900	756
Management expense ratio (%) ²	1.17	1.17	1.17	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	1.17	1.17	1.17	1.15	1.15
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	12.07	12.37	12.07	12.10	10.57

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,850	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	138	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.15	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.15	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.44	n/a	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,699	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	175	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.18	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.18	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.73	n/a	n/a	n/a	n/a

Series PWF85	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.19	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.19	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.87	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
Total net asset value (\$000) ¹	1,063	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	77	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.22	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.22	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.73	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
Total net asset value (\$000) ¹	1,881	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	140	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.27	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.27	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.44	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	17,440	15,209	11,668	7,201	1,361
Securities outstanding (000) ¹	1,452	1,236	970	592	130
Management expense ratio (%) ²	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	–
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	12.02	12.31	12.03	12.17	10.50

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	93,037	80,738	258,748	307,019	267,323
Securities outstanding (000) ¹	5,703	4,828	15,835	17,988	17,637
Management expense ratio (%) ²	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	–
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	16.31	16.72	16.34	17.07	15.16



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Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	904,344	895,361	807,294	757,230	613,742
Securities outstanding (000) ¹	46,259	44,678	41,219	37,401	34,221
Management expense ratio (%) ²	0.03	0.03	0.04	0.04	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.04	0.04	0.03
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	19.55	20.04	19.59	20.25	17.93

Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,337	10,923	11,477	8,328	6,792
Securities outstanding (000) ¹	597	816	827	554	478
Management expense ratio (%) ²	2.51	2.51	2.52	2.49	2.50
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	2.52	2.49	2.50
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	12.30	13.38	13.88	15.04	14.20

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	5,000	7,604	7,206	5,928	5,807
Securities outstanding (000) ¹	580	793	709	524	532
Management expense ratio (%) ²	2.52	2.52	2.55	2.57	2.59
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.55	2.57	2.59
Trading expense ratio (%) ³	0.04	0.04	0.05	0.09	0.11
Portfolio turnover rate (%) ⁴	15.78	23.83	22.39	36.82	35.46
Net asset value per security (\$)	8.63	9.59	10.16	11.31	10.91

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	20,983	11,056	n/a	n/a	n/a
Securities outstanding (000) ¹	2,150	1,106	n/a	n/a	n/a
Management expense ratio (%) ²	2.53	2.54	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.53	2.54	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	n/a	n/a	n/a
Net asset value per security (\$)	9.76	9.99	n/a	n/a	n/a

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,135	74	n/a	n/a	n/a
Securities outstanding (000) ¹	115	7	n/a	n/a	n/a
Management expense ratio (%) ²	1.27	1.28	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.27	1.28	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	n/a	n/a	n/a
Net asset value per security (\$)	9.91	10.16	n/a	n/a	n/a

H5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	—	—	n/a	n/a	n/a
Management expense ratio (%) ²	1.26	1.26	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.26	1.26	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	n/a	n/a	n/a
Net asset value per security (\$)	13.36	14.41	n/a	n/a	n/a

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,463	3,321	n/a	n/a	n/a
Securities outstanding (000) ¹	762	331	n/a	n/a	n/a
Management expense ratio (%) ²	2.18	2.19	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.19	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	n/a	n/a	n/a
Net asset value per security (\$)	9.80	10.03	n/a	n/a	n/a

L5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	218	101	n/a	n/a	n/a
Securities outstanding (000) ¹	16	7	n/a	n/a	n/a
Management expense ratio (%) ²	2.05	2.05	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.05	2.05	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	n/a	n/a	n/a
Net asset value per security (\$)	13.37	14.39	n/a	n/a	n/a



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N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	15,015	6,747	n/a	n/a	n/a
Securities outstanding (000) ¹	1,532	672	n/a	n/a	n/a
Management expense ratio (%) ²	—	—	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	n/a	n/a	n/a
Net asset value per security (\$)	9.80	10.04	n/a	n/a	n/a

N5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	401	111	n/a	n/a	n/a
Securities outstanding (000) ¹	30	8	n/a	n/a	n/a
Management expense ratio (%) ²	—	—	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	n/a	n/a	n/a
Net asset value per security (\$)	13.43	14.46	n/a	n/a	n/a

D5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	343	124	n/a	n/a	n/a
Securities outstanding (000) ¹	26	9	n/a	n/a	n/a
Management expense ratio (%) ²	2.53	2.57	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.53	2.57	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	n/a	n/a	n/a
Net asset value per security (\$)	13.07	14.08	n/a	n/a	n/a

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	5,332	1,468	n/a	n/a	n/a
Securities outstanding (000) ¹	547	147	n/a	n/a	n/a
Management expense ratio (%) ²	1.39	1.39	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	1.39	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	n/a	n/a	n/a
Net asset value per security (\$)	9.76	9.99	n/a	n/a	n/a

QF5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	120	134	n/a	n/a	n/a
Securities outstanding (000) ¹	9	9	n/a	n/a	n/a
Management expense ratio (%) ²	1.35	1.35	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.35	1.35	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.78	23.83	n/a	n/a	n/a
Net asset value per security (\$)	13.38	14.41	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, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus 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, Quadrus was entitled to approximately 79% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year. As the principal distributor of the Quadrus series securities of the Fund, Quadrus is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in those securities 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 year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 37% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE IVY FOREIGN EQUITY FUND

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

GLOBAL EQUITY FUND

Fund Formation and Series Information

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

Date of Formation October 16, 1992

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

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

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

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

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

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a regular monthly cash flow of 8% per year.

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

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

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

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

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

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

Series PWX 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 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 E, Series J and Series OJ securities are no longer available for sale.

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

MACKENZIE IVY FOREIGN EQUITY FUND

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GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series and D5 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series securities also want to receive a regular monthly cash flow of 5% per year.

H Series and H5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series securities also want to receive a monthly cash flow of 5% per year.

L Series and L5 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series securities also want to receive a regular monthly cash flow of 5% per year.

N Series and N5 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series securities also want to receive a regular monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

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.



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MACKENZIE IVY FOREIGN EQUITY FUND

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GLOBAL 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	October 16, 1992	2.00%	0.26%	42.88	43.90
Series AR	October 17, 2013	2.00%	0.31%	12.32	12.61
Series D	December 12, 2013	1.25%	0.20%	12.05	12.34
Series E	None issued ⁽³⁾	0.85%	0.25%	—	17.29
Series F	December 6, 1999	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	11.65	11.94
Series F8	April 4, 2007	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	9.48	10.53
Series FB	October 26, 2015	1.00%	0.28%	10.19	10.44
Series FB5	October 26, 2015	1.00%	0.28%	13.40	14.42
Series G	April 1, 2005	1.50%	0.26%	17.17	17.58
Series I	October 25, 1999	1.35%	0.28%	11.10	11.39
Series J	February 11, 2011	1.75%	0.25%	15.15	15.51
Series OJ	October 10, 2008	1.70%	0.25%	16.30	16.69
Series O	June 28, 2000	— ⁽¹⁾	—*	12.82	13.14
Series O6	January 12, 2016	— ⁽¹⁾	—*	13.10	14.26
Series PW	October 15, 2013	1.80% ⁽⁵⁾	0.15%	12.32	12.62
Series PWF	October 24, 2013	0.90%	0.15%	12.07	12.37
Series PWF8	April 3, 2017	0.90%	0.15%	13.44	—
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	9.73	—
Series PWFB5	April 3, 2017	0.80% ⁽⁶⁾	0.15%	13.87	—
Series PWT6	April 3, 2017	1.80% ⁽⁵⁾	0.15%	13.73	—
Series PWT8	April 3, 2017	1.80% ⁽⁵⁾	0.15%	13.44	—
Series PWX	October 29, 2013	— ⁽²⁾	— ⁽²⁾	12.02	12.31
Series R	July 3, 2007	—*	—*	16.31	16.72
Series S	February 28, 2005	— ⁽¹⁾	0.03%	19.55	20.04
Series T6	July 31, 2007	2.00%	0.28%	12.30	13.38
Series T8	April 5, 2007	2.00%	0.28%	8.63	9.59
Quadrus Series	July 14, 2016	2.00%	0.28%	9.76	9.99
H Series	July 12, 2016	1.00%	0.20%	9.91	10.16
H5 Series	July 12, 2016	1.00%	0.20%	13.36	14.41
L Series	July 12, 2016	1.80%	0.15%	9.80	10.03
L5 Series	July 12, 2016	1.80%	0.15%	13.37	14.39
N Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	9.80	10.04
N5 Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	13.43	14.46
D5 Series	July 12, 2016	2.00%	0.28%	13.07	14.08
QF Series	July 12, 2016	1.00%	0.28%	9.76	9.99
QF5 Series	July 12, 2016	1.00%	0.28%	13.38	14.41

* 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) The series' original start date was April 28, 2009. All securities in the series were redeemed on April 13, 2017.

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

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.



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