

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

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

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

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

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

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

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

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



# MACKENZIE GLOBAL TACTICAL BOND FUND

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

FIXED INCOME FUND

## Management Discussion of Fund Performance

November 13, 2018

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

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series SC and Series LB securities returned  $-1.1\%$  (after deducting fees and expenses paid by the series). This compares with the ICE BofAML Global Broad Market (Hedged) Index return of  $-0.3\%$ . 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.

Performance varied across global government bond markets over the period, but in general yields rose across the curve. Shorter-term yields increased significantly, causing yield curves to flatten, particularly in Canada and the United States. As economic data improved, central banks in Canada, the United States, the United Kingdom and Norway raised their policy rates. Emerging market bonds underperformed as a result of the strong U.S. dollar. The Canadian dollar was volatile as the benefit of a robust economy was offset by trade concerns. A generally strong global economy, low default rates and low issuance late in the period led to positive returns from high-yield bonds.

The Fund underperformed the index primarily due to small exposures to emerging market assets, including those of Argentina, Brazil, Turkey and Russia. Underweight exposure to core European bond markets also detracted.

Conversely, an underweight position and security selection in government bonds contributed to performance, as did holdings in term loans and high-yield bonds. At a country level, overweight exposure to bonds denominated in Australian and New Zealand dollars contributed.

The Fund substantially hedged its foreign currency exposure. However, the remaining unhedged exposure slightly detracted from performance as most major currencies depreciated relative to the Canadian dollar.

During the period, the Fund held put options on high-yield bonds to help manage the Fund's credit risk exposure, which detracted from performance. The Fund's short futures positions, used to manage duration in specific markets, contributed to performance. Currency options, used to gain exposure to and protect the portfolio from anticipated volatility in the currency market, also contributed.

Over the period, portfolio activity and market effect resulted in new exposure to Qatar, increased exposure to Australia and Mexico, and reduced exposure to Canada. At the sector level, exposure to term loans increased, while exposure to foreign government bonds, supra-national bonds and federal bonds decreased. The portfolio management team continually makes tactical adjustments to the Fund's allocations, so this period-end positioning does not necessarily represent a long-term strategic position.

#### Net Assets

The Fund's NAV declined by 19.7% to \$244.8 million at September 30, 2018, from \$304.9 million at March 31, 2018. This change was composed primarily of \$2.2 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$56.1 million in net redemptions, and \$1.8 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. 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.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series SC of 1.61% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The annualized MER for Series LB of 1.67% during the period ended September 30, 2018, was slightly lower than the annualized MER of 1.70% for the period ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F and Series F6 decreased due to a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series LX decreased due to a decrease in fund costs.

#### Recent Developments

The portfolio management team believes most developed countries are shifting toward less accommodative monetary policies. In the team's opinion, unless U.S. domestic market volatility and economic risks rise notably, the Federal Reserve is likely to increase the federal funds rate by December. The team expects this to flatten the yield curve further. Now that a North American trade deal has been negotiated, the team believes the Bank of Canada will also raise its policy rate, although more slowly than its U.S. counterpart due to its concerns about high levels of household



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debt. The team believes emerging markets may continue to face challenges unless the U.S. dollar, which currently appears to be supported by strong domestic economic growth, starts to weaken.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, Series PWF6 securities were consolidated into Series F6 securities, and Series PWF8 securities were consolidated into Series F8 securities.

Effective January 1, 2019, Series F6 will be renamed Series F5, Series PWT6 will be renamed Series PWT5, Series S6 will be renamed Series S5, Series T6 will be renamed Series T5 and Series LW6 will be renamed Series LW5, and the fixed-rate distributions of these series will change from 6% to 5%. On the same date, the fixed-rate distribution of Series LX will also change from 6% to 5%.

## ***Related Party Transactions***

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

## **Management and Administration Services**

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

## **Other Related Party Transactions**

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. Mutual funds managed by I.G. Investment Management Ltd., which is a company affiliated with Mackenzie, also invest in securities of the Fund. At September 30, 2018, funds managed by Mackenzie owned 16.4% of the Fund's NAV, the Related Insurance Companies owned less than 0.1% of the Fund's NAV, funds managed by I.G. Investment Management Ltd. owned 0.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$16,469 in the Fund (less than 0.1% of the Fund's NAV).

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



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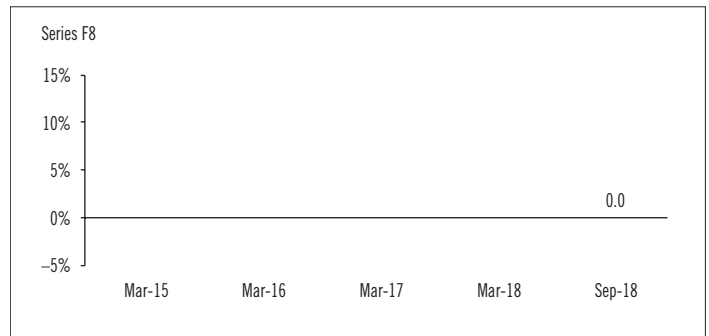
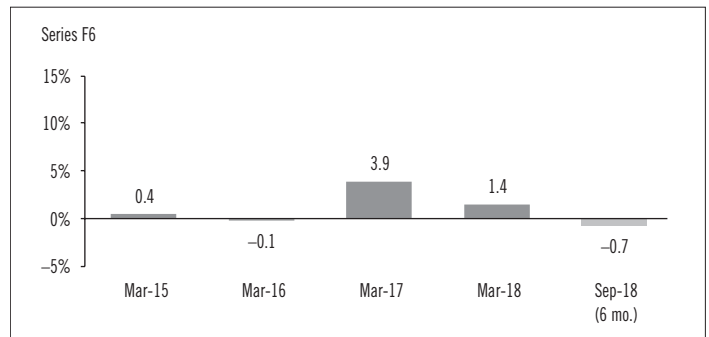
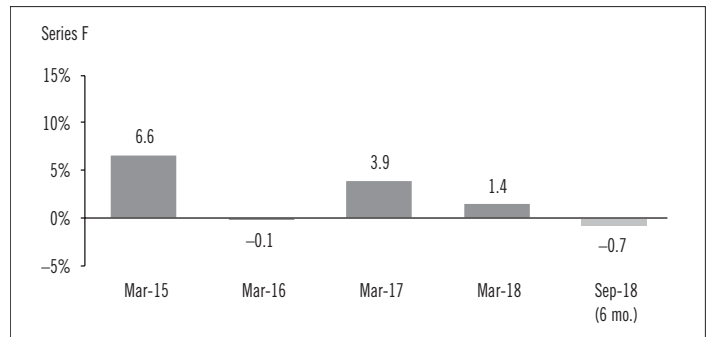
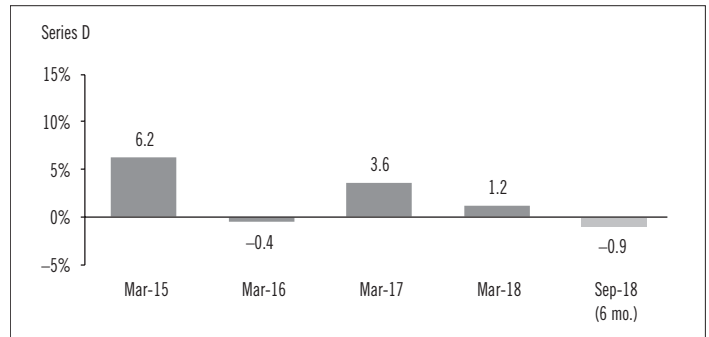
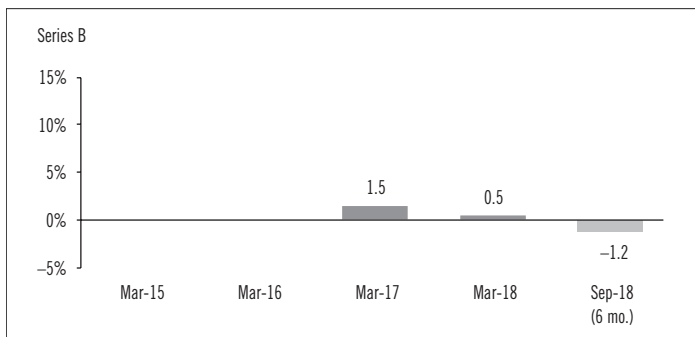
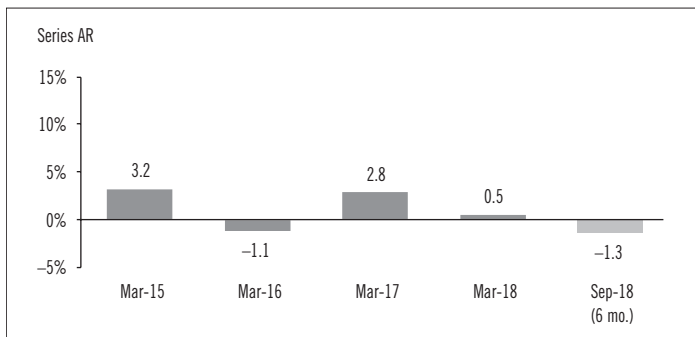
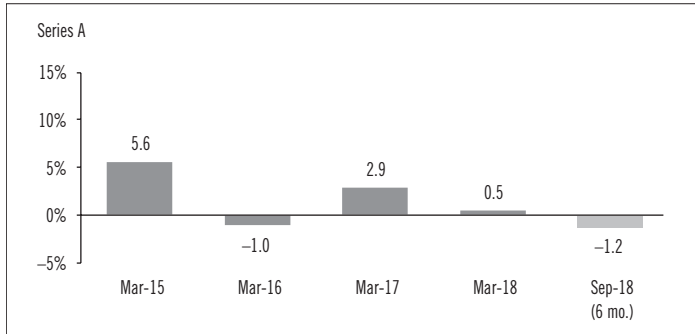
# MACKENZIE GLOBAL TACTICAL BOND FUND

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## Past Performance

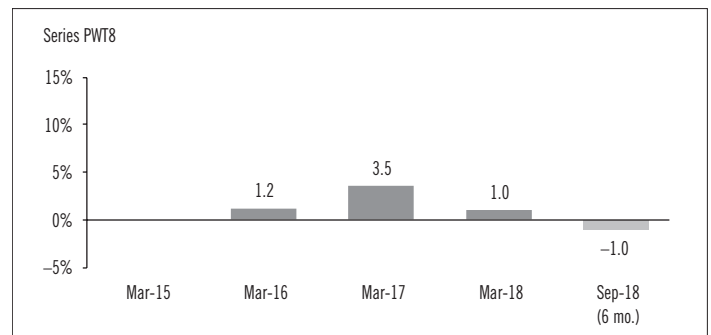
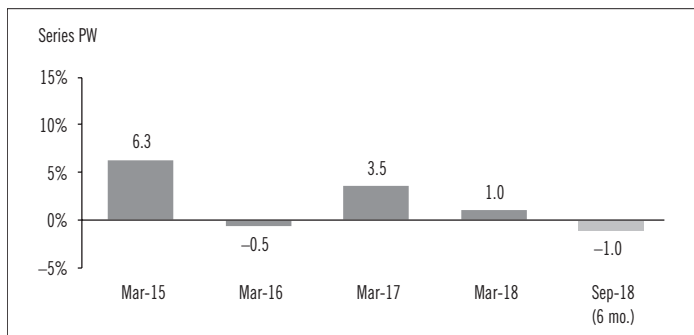
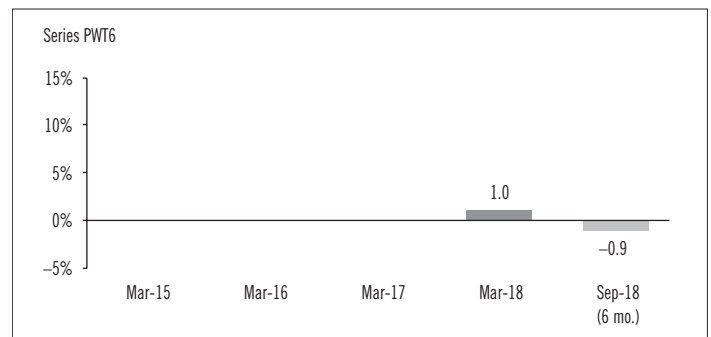
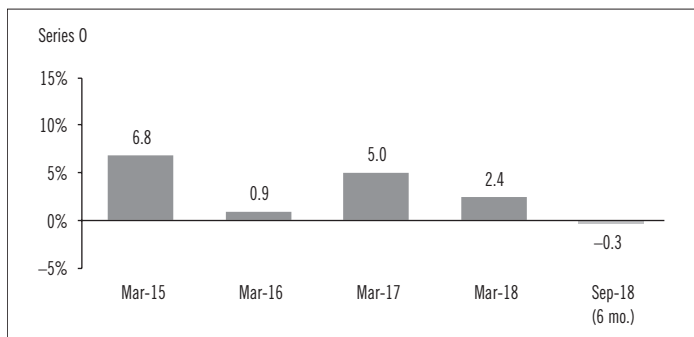
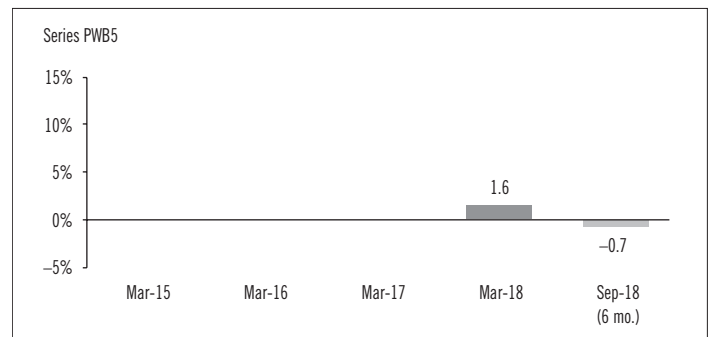
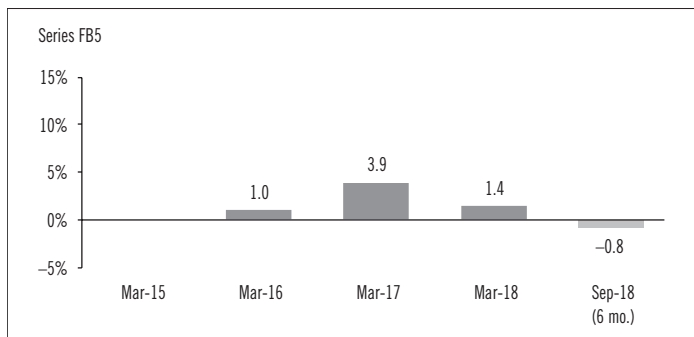
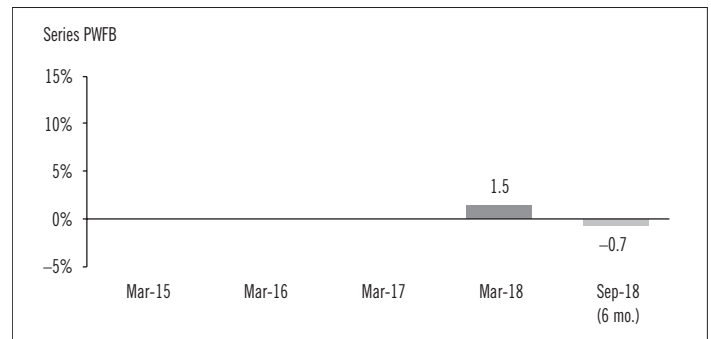
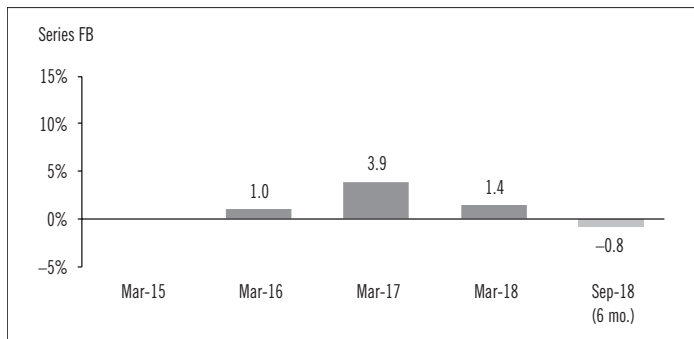
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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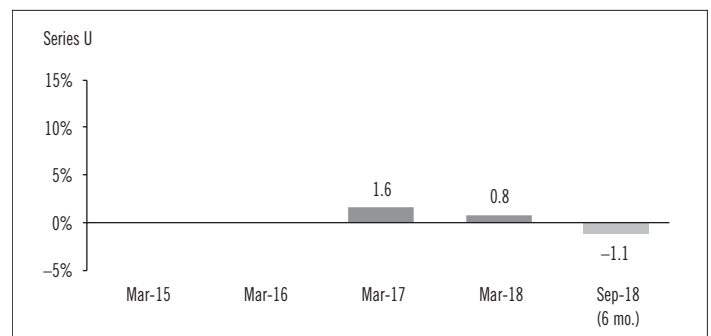
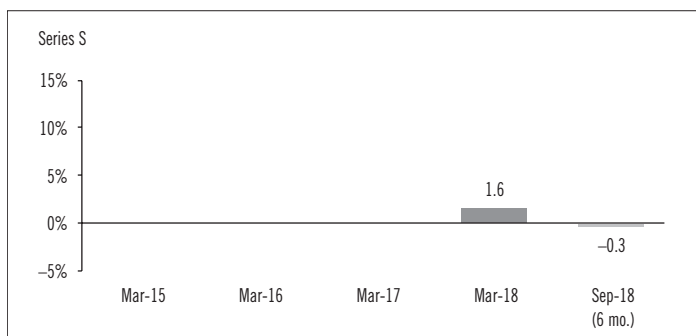
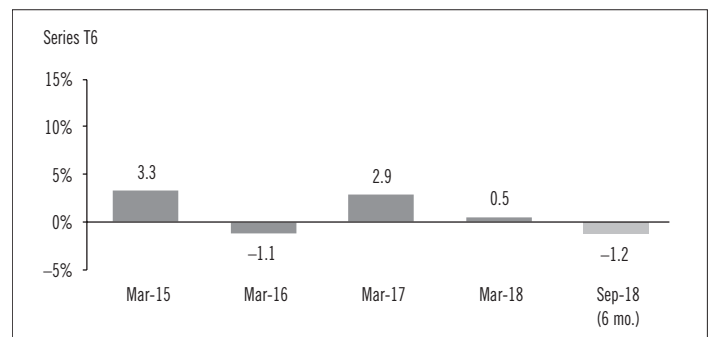
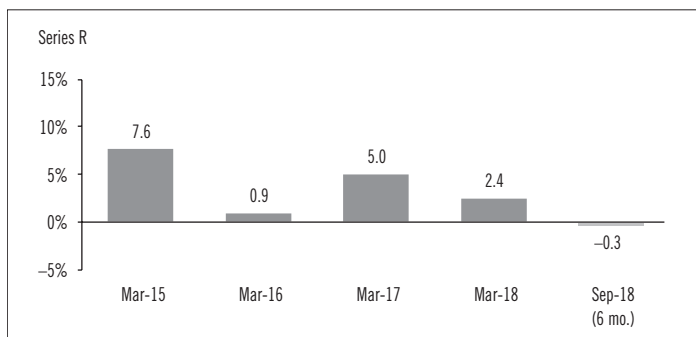
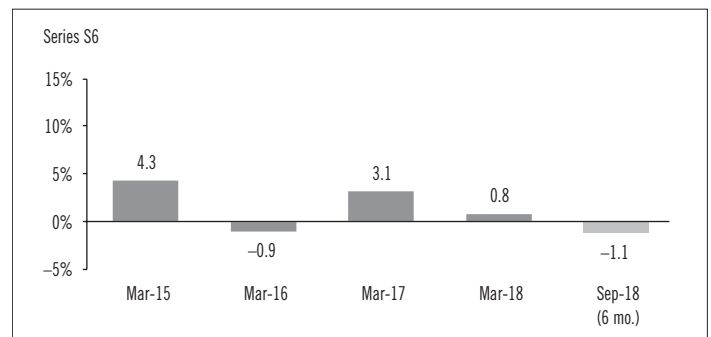
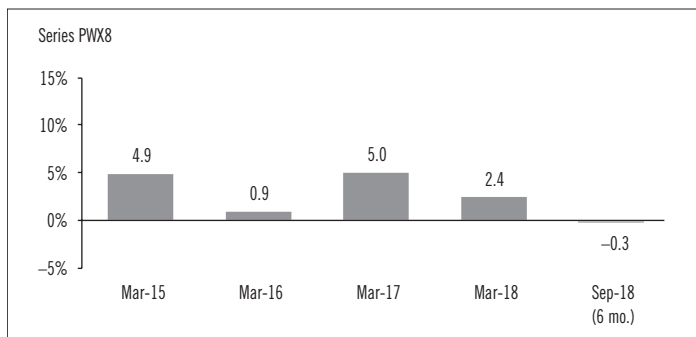
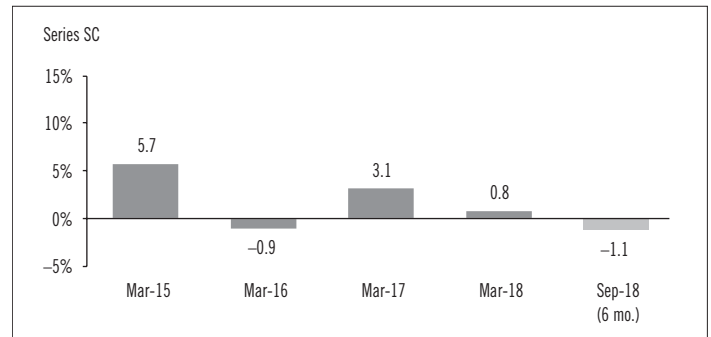
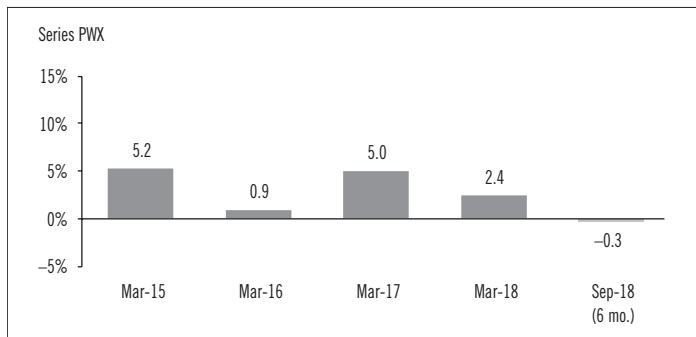


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# MACKENZIE GLOBAL TACTICAL BOND FUND

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

**FIXED INCOME FUND**

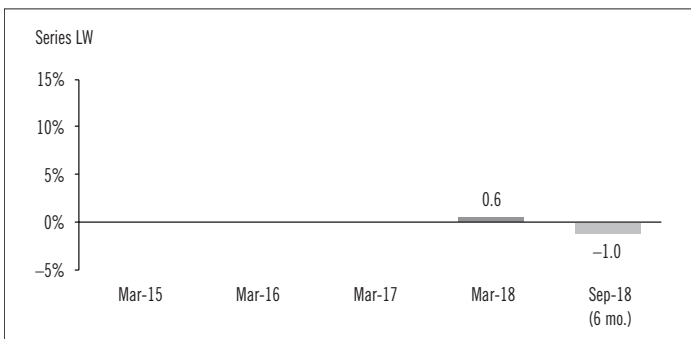
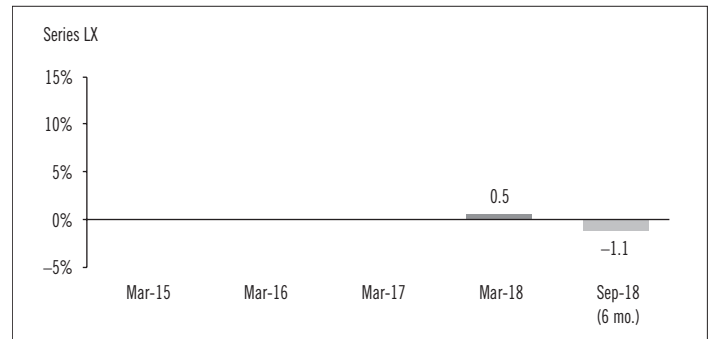
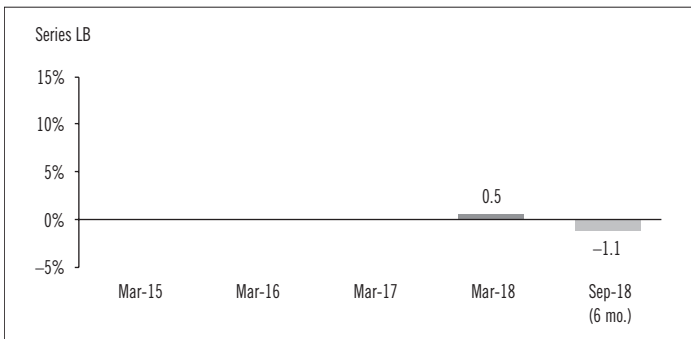


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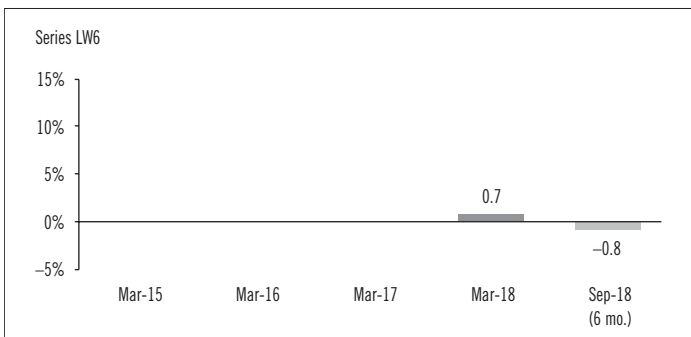
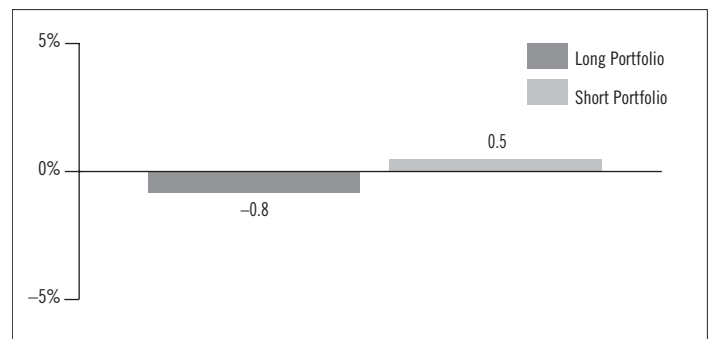
# MACKENZIE GLOBAL TACTICAL BOND FUND

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

**FIXED INCOME FUND**



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



# MACKENZIE GLOBAL TACTICAL BOND FUND

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## Summary of Investment Portfolio at September 30, 2018

| <b>Effective Portfolio Allocation</b>     | <b>% of NAV</b> |
|---|-----------------|
| Bonds                                     | 96.2            |
| <i>Bonds</i>                              | 96.2            |
| <i>Short futures*</i>                     | 0.0             |
| Equities                                  | 1.6             |
| Cash and short-term investments           | 1.4             |
| Mutual funds                              | 0.7             |
| Purchased currency options**              | 0.2             |
| Written currency options**                | (0.0)           |
| Other assets (liabilities)                | (0.1)           |
| <b>Effective Regional Allocation</b>      | <b>% of NAV</b> |
| United States                             | 36.6            |
| Canada                                    | 21.6            |
| Other                                     | 9.7             |
| Australia                                 | 7.1             |
| United Kingdom                            | 5.5             |
| Norway                                    | 2.9             |
| Japan                                     | 2.5             |
| Bermuda                                   | 2.4             |
| Poland                                    | 2.3             |
| Mexico                                    | 1.6             |
| Qatar                                     | 1.5             |
| Netherlands                               | 1.4             |
| Cash and short-term investments           | 1.4             |
| Germany                                   | 1.3             |
| Philippines                               | 1.2             |
| Russia                                    | 1.1             |
| Other assets (liabilities)                | (0.1)           |
| <b>Effective Sector Allocation</b>        | <b>% of NAV</b> |
| Corporate bonds                           | 47.5            |
| Foreign government bonds                  | 28.8            |
| Term loans                                | 14.2            |
| Supra-national bonds                      | 5.4             |
| Cash and short-term investments           | 1.4             |
| Mutual funds                              | 0.7             |
| Energy                                    | 0.6             |
| Utilities                                 | 0.6             |
| Financials                                | 0.4             |
| Provincial bonds                          | 0.3             |
| Other                                     | 0.2             |
| Other assets (liabilities)                | (0.1)           |
| <b>Effective Net Currency Exposure</b>    | <b>% of NAV</b> |
| Canadian dollar                           | 86.5            |
| U.S. dollar                               | 11.0            |
| Other                                     | 3.1             |
| Mexican peso                              | 1.4             |
| Swedish krona                             | 0.9             |
| Thai baht                                 | (0.6)           |
| Norwegian krone                           | (1.1)           |
| Taiwanese dollar                          | (1.2)           |
| <b>Bonds by Credit Rating<sup>†</sup></b> | <b>% of NAV</b> |
| AAA                                       | 17.4            |
| AA  | 8.2             |
| A   | 21.5            |
| BBB                                       | 17.9            |
| Less than BBB                             | 18.8            |
| Unrated                                   | 0.8             |

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

## Top 25 Long Holdings

| <b>Issuer/Underlying Fund</b>                                       | <b>% of NAV</b> |
|---|-----------------|
| Mackenzie Global High Yield Fixed Income ETF                        | 7.6             |
| International Finance Corp. 7.00% 07-20-2027                        | 3.8             |
| United Kingdom Treasury 4.25% 12-07-2027                            | 2.6             |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 2.6             |
| Queensland Treasury Corp. 2.75% 08-20-2027                          | 2.5             |
| Government of Japan 0.10% 02-15-2019                                | 2.3             |
| Republic of Poland F/R 01-25-2026                                   | 2.3             |
| Treasury Corp. of Victoria 3.00% 10-20-2028                         | 1.9             |
| Government of Bermuda 3.72% 01-25-2027 Callable 2026                | 1.9             |
| City of Oslo 2.35% 09-04-2024                                       | 1.7             |
| United States Treasury Inflation Indexed 0.50% 01-15-2028           | 1.6             |
| The Goldman Sachs Group Inc. 5.20% 12-17-2019                       | 1.5             |
| Government of Qatar 6.55% 04-09-2019                                | 1.5             |
| Government of Australia 2.25% 05-21-2028                            | 1.5             |
| Government of Aruba 6.50% 01-31-2029                                | 1.1             |
| Government of Russia 7.05% 01-19-2028                               | 1.1             |
| Federal Republic of Germany 1.25% 08-15-2048                        | 1.0             |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027                        | 1.0             |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF                | 1.0             |
| Molson Coors International LP 2.84% 07-15-2023 Callable 2023        | 1.0             |
| HSBC Holdings PLC 0.45% 09-24-2021                                  | 0.9             |
| Republic of Argentina 5.88% 01-11-2028                              | 0.8             |
| Mackenzie Unconstrained Fixed Income Fund Series R                  | 0.7             |
| Bank of America Corp. F/R 02-07-2022 Callable 2021                  | 0.7             |
| Rite Aid Corp. 7.70% 02-15-2027                                     | 0.7             |

Top long positions as a percentage of total net asset value

45.3

## Top 25 Short Holdings

| <b>Issuer</b>   | <b>% of NAV</b> |
|---|-----------------|
| Japan 10-Year Government Bond Futures*                          | 0.0             |
| Currency Written Call Option EUR/NOK 12-14-2018 Strike \$8.90** | (0.0)           |
| Euro-BTP Futures*   | (0.0)           |

Top short positions as a percentage of total net asset value

(0.0)

\* Notional principal values represent -13.9% of NAV for Japan 10-Year Government Bond Futures and -1.3% of NAV for Euro-BTP Futures.

\*\* Notional principal values represent 50.3% of NAV for purchased currency options and -8.6% of NAV for written currency options.

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

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

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



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# MACKENZIE GLOBAL TACTICAL BOND FUND

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FIXED INCOME FUND

## Financial Highlights

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

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

| Series A  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.81            | 10.11           | 9.98            | 10.32           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.42            | 0.37            | 0.43            | 0.33            |
| Total expenses                                    | (0.09)          | (0.20)          | (0.20)          | (0.20)          | (0.20)          |
| Realized gains (losses) for the period            | (0.29)          | (0.09)          | 0.44            | (0.49)          | 0.18            |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.34)          | 0.22            | 0.32            |
| <b>Total increase (decrease) from operations²</b> | <b>(0.14)</b>   | <b>0.04</b>     | <b>0.27</b>     | <b>(0.04)</b>   | <b>0.63</b>     |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.04)          | (0.15)          | (0.16)          | (0.23)          | (0.21)          |
| From dividends                                    | (0.08)          | (0.09)          | –               | –               | –               |
| From capital gains                                | –               | (0.12)          | –               | –               | (0.02)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.12)</b>   | <b>(0.36)</b>   | <b>(0.16)</b>   | <b>(0.23)</b>   | <b>(0.23)</b>   |
| <b>Net assets, end of period</b>                  | <b>9.56</b>     | <b>9.81</b>     | <b>10.11</b>    | <b>9.98</b>     | <b>10.32</b>    |

| Series AR   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.80            | 10.11           | 9.93            | 10.26           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.42            | 0.36            | 0.42            | 0.10            |
| Total expenses                                    | (0.10)          | (0.20)          | (0.21)          | (0.20)          | (0.08)          |
| Realized gains (losses) for the period            | (0.25)          | (0.10)          | 0.48            | (0.37)          | 0.28            |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.33)          | 0.21            | 0.10            |
| <b>Total increase (decrease) from operations²</b> | <b>(0.11)</b>   | <b>0.03</b>     | <b>0.30</b>     | <b>0.06</b>     | <b>0.40</b>     |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.04)          | (0.14)          | (0.10)          | (0.22)          | (0.05)          |
| From dividends                                    | (0.08)          | (0.09)          | –               | –               | –               |
| From capital gains                                | –               | (0.12)          | –               | –               | –               |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.12)</b>   | <b>(0.35)</b>   | <b>(0.10)</b>   | <b>(0.22)</b>   | <b>(0.05)</b>   |
| <b>Net assets, end of period</b>                  | <b>9.56</b>     | <b>9.80</b>     | <b>10.11</b>    | <b>9.93</b>     | <b>10.26</b>    |

| Series B  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.82            | 10.11           | 10.00           | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.42            | 0.11            | n/a             | n/a             |
| Total expenses                                    | (0.09)          | (0.19)          | (0.07)          | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.28)          | (0.07)          | 0.19            | n/a             | n/a             |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.10)          | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.13)</b>   | <b>0.07</b>     | <b>0.13</b>     | <b>n/a</b>      | <b>n/a</b>      |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.05)          | (0.14)          | (0.04)          | n/a             | n/a             |
| From dividends                                    | (0.08)          | (0.08)          | –               | n/a             | n/a             |
| From capital gains                                | –               | (0.12)          | –               | n/a             | n/a             |
| Return of capital                                 | –               | –               | –               | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.13)</b>   | <b>(0.34)</b>   | <b>(0.04)</b>   | <b>n/a</b>      | <b>n/a</b>      |
| <b>Net assets, end of period</b>                  | <b>9.57</b>     | <b>9.82</b>     | <b>10.11</b>    | <b>n/a</b>      | <b>n/a</b>      |

| Series D  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.79            | 10.10           | 9.97            | 10.31           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.42            | 0.35            | 0.44            | 0.38            |
| Total expenses                                    | (0.06)          | (0.13)          | (0.13)          | (0.13)          | (0.13)          |
| Realized gains (losses) for the period            | (0.27)          | (0.10)          | 0.46            | (0.56)          | 0.17            |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.33)          | 0.22            | 0.37            |
| <b>Total increase (decrease) from operations²</b> | <b>(0.09)</b>   | <b>0.10</b>     | <b>0.35</b>     | <b>(0.05)</b>   | <b>0.79</b>     |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.05)          | (0.18)          | (0.23)          | (0.30)          | (0.29)          |
| From dividends                                    | (0.10)          | (0.12)          | –               | –               | –               |
| From capital gains                                | –               | (0.13)          | –               | –               | (0.02)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.15)</b>   | <b>(0.43)</b>   | <b>(0.23)</b>   | <b>(0.30)</b>   | <b>(0.31)</b>   |
| <b>Net assets, end of period</b>                  | <b>9.55</b>     | <b>9.79</b>     | <b>10.10</b>    | <b>9.97</b>     | <b>10.31</b>    |

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- 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  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>9.82</b>     | 10.13           | 10.03           | 10.36           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.42            | 0.36            | 0.43            | 0.34            |
| Total expenses                                    | (0.04)          | (0.10)          | (0.10)          | (0.10)          | (0.10)          |
| Realized gains (losses) for the period            | (0.26)          | (0.09)          | 0.45            | (0.48)          | 0.09            |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.34)          | 0.22            | 0.33            |
| <b>Total increase (decrease) from operations²</b> | <b>(0.06)</b>   | 0.14            | 0.37            | 0.07            | 0.66            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.06)          | (0.19)          | (0.29)          | (0.32)          | (0.26)          |
| From dividends                                    | (0.11)          | (0.13)          | –               | –               | –               |
| From capital gains                                | –               | (0.13)          | –               | –               | (0.03)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.17)</b>   | (0.45)          | (0.29)          | (0.32)          | (0.29)          |
| <b>Net assets, end of period</b>                  | <b>9.58</b>     | 9.82            | 10.13           | 10.03           | 10.36           |

| Series F6   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>12.77</b>    | 13.62           | 13.98           | 14.91           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.27            | 0.55            | 0.50            | 0.57            | 0.06            |
| Total expenses                                    | (0.06)          | (0.14)          | (0.11)          | (0.14)          | (0.02)          |
| Realized gains (losses) for the period            | (0.31)          | (0.10)          | 0.62            | (0.41)          | (0.02)          |
| Unrealized gains (losses) for the period          | 0.03            | (0.12)          | (0.46)          | 0.29            | 0.06            |
| <b>Total increase (decrease) from operations²</b> | <b>(0.07)</b>   | 0.19            | 0.55            | 0.31            | 0.08            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.08)          | (0.26)          | (0.38)          | (0.45)          | (0.06)          |
| From dividends                                    | (0.14)          | (0.17)          | –               | –               | –               |
| From capital gains                                | –               | (0.17)          | –               | –               | –               |
| Return of capital                                 | (0.17)          | (0.44)          | (0.51)          | (0.47)          | (0.09)          |
| <b>Total annual distributions³</b>                | <b>(0.39)</b>   | (1.04)          | (0.89)          | (0.92)          | (0.15)          |
| <b>Net assets, end of period</b>                  | <b>12.29</b>    | 12.77           | 13.62           | 13.98           | 14.91           |

| Series F8   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <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                                     | 0.22            | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.05)          | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.19)          | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | 0.03            | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.01</b>     | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.06)          | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | (0.13)          | n/a             | n/a             | n/a             | n/a             |
| From capital gains                                | –               | n/a             | n/a             | n/a             | n/a             |
| Return of capital                                 | (0.21)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.40)</b>   | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>14.60</b>    | n/a             | n/a             | n/a             | n/a             |

| Series FB   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>9.78</b>     | 10.09           | 9.98            | 10.00           | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.20            | 0.42            | 0.32            | 0.16            | n/a             |
| Total expenses                                    | (0.05)          | (0.10)          | (0.10)          | (0.04)          | n/a             |
| Realized gains (losses) for the period            | (0.31)          | (0.07)          | 0.56            | (0.08)          | n/a             |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.30)          | 0.08            | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.13)</b>   | 0.16            | 0.48            | 0.12            | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.06)          | (0.19)          | (0.28)          | (0.12)          | n/a             |
| From dividends                                    | (0.11)          | (0.13)          | –               | –               | n/a             |
| From capital gains                                | –               | (0.13)          | –               | –               | n/a             |
| Return of capital                                 | –               | –               | –               | –               | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.17)</b>   | (0.45)          | (0.28)          | (0.12)          | n/a             |
| <b>Net assets, end of period</b>                  | <b>9.54</b>     | 9.78            | 10.09           | 9.98            | n/a             |



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**FIXED INCOME FUND**

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

|   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series FB5</b>                                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | 13.77           | 14.54           | 14.77           | 15.00           | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.29            | 0.60            | 0.53            | 0.25            | n/a             |
| Total expenses                                    | (0.07)          | (0.15)          | (0.16)          | (0.07)          | n/a             |
| Realized gains (losses) for the period            | (0.37)          | (0.13)          | 0.69            | (0.16)          | n/a             |
| Unrealized gains (losses) for the period          | 0.04            | (0.12)          | (0.50)          | 0.13            | n/a             |
| <b>Total increase (decrease) from operations²</b> | (0.11)          | 0.20            | 0.56            | 0.15            | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.08)          | (0.28)          | (0.41)          | (0.19)          | n/a             |
| From dividends                                    | (0.15)          | (0.18)          | –               | –               | n/a             |
| From capital gains                                | –               | (0.18)          | –               | –               | n/a             |
| Return of capital                                 | (0.12)          | (0.33)          | (0.38)          | (0.19)          | n/a             |
| <b>Total annual distributions³</b>                | (0.35)          | (0.97)          | (0.79)          | (0.38)          | n/a             |
| <b>Net assets, end of period</b>                  | 13.32           | 13.77           | 14.54           | 14.77           | n/a             |
| <b>Series O</b>                                   |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | 9.62            | 9.92            | 9.92            | 10.25           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.20            | 0.41            | 0.34            | 0.44            | 0.31            |
| Total expenses                                    | –               | –               | –               | –               | –               |
| Realized gains (losses) for the period            | (0.26)          | (0.08)          | 0.51            | (0.54)          | 0.01            |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.32)          | 0.22            | 0.30            |
| <b>Total increase (decrease) from operations²</b> | (0.03)          | 0.24            | 0.53            | 0.12            | 0.62            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.08)          | (0.24)          | (0.48)          | (0.43)          | (0.37)          |
| From dividends                                    | (0.13)          | (0.17)          | –               | –               | –               |
| From capital gains                                | –               | (0.13)          | –               | –               | (0.04)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | (0.21)          | (0.54)          | (0.48)          | (0.43)          | (0.41)          |
| <b>Net assets, end of period</b>                  | 9.38            | 9.62            | 9.92            | 9.92            | 10.25           |

|   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series PW</b>                                  |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | 9.80            | 10.13           | 10.00           | 10.33           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.42            | 0.36            | 0.43            | 0.32            |
| Total expenses                                    | (0.07)          | (0.14)          | (0.15)          | (0.14)          | (0.13)          |
| Realized gains (losses) for the period            | (0.24)          | (0.09)          | 0.51            | (0.49)          | (0.02)          |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.34)          | 0.22            | 0.32            |
| <b>Total increase (decrease) from operations²</b> | (0.07)          | 0.10            | 0.38            | 0.01            | 0.49            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.06)          | (0.18)          | (0.22)          | (0.29)          | (0.24)          |
| From dividends                                    | (0.09)          | (0.11)          | –               | –               | –               |
| From capital gains                                | –               | (0.13)          | –               | –               | (0.04)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | (0.15)          | (0.42)          | (0.22)          | (0.29)          | (0.28)          |
| <b>Net assets, end of period</b>                  | 9.56            | 9.80            | 10.13           | 10.00           | 10.33           |
| <b>Series PWF</b>                                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | n/a             | 10.15           | 10.06           | 10.40           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | n/a             | 0.42            | 0.37            | 0.44            | 0.31            |
| Total expenses                                    | n/a             | (0.09)          | (0.09)          | (0.09)          | (0.08)          |
| Realized gains (losses) for the period            | n/a             | (0.09)          | 0.45            | (0.50)          | 0.08            |
| Unrealized gains (losses) for the period          | n/a             | (0.09)          | (0.34)          | 0.22            | 0.30            |
| <b>Total increase (decrease) from operations²</b> | n/a             | 0.15            | 0.39            | 0.06            | 0.61            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | n/a             | (0.20)          | (0.32)          | (0.34)          | (0.24)          |
| From dividends                                    | n/a             | (0.14)          | –               | –               | –               |
| From capital gains                                | n/a             | (0.13)          | –               | –               | (0.03)          |
| Return of capital                                 | n/a             | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | n/a             | (0.47)          | (0.32)          | (0.34)          | (0.27)          |
| <b>Net assets, end of period</b>                  | n/a             | 9.84            | 10.15           | 10.06           | 10.40           |



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

| Series PWF6                                       | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | n/a             | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | n/a             | 0.61            | n/a             | n/a             | n/a             |
| Total expenses                                    | n/a             | (0.13)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | n/a             | (0.19)          | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | n/a             | (0.13)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | n/a             | 0.16            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | n/a             | (0.30)          | n/a             | n/a             | n/a             |
| From dividends                                    | n/a             | (0.19)          | n/a             | n/a             | n/a             |
| From capital gains                                | n/a             | (0.19)          | n/a             | n/a             | n/a             |
| Return of capital                                 | n/a             | (0.47)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | n/a             | (1.15)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | n/a             | 14.07           | n/a             | n/a             | n/a             |

| Series PWF8                                       | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | n/a             | 13.01           | 13.62           | 14.88           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | n/a             | 0.52            | 0.50            | 0.62            | 0.03            |
| Total expenses                                    | n/a             | (0.11)          | (0.12)          | (0.12)          | (0.01)          |
| Realized gains (losses) for the period            | n/a             | (0.08)          | 0.74            | (0.81)          | (0.06)          |
| Unrealized gains (losses) for the period          | n/a             | (0.11)          | (0.47)          | 0.32            | 0.03            |
| <b>Total increase (decrease) from operations²</b> | n/a             | 0.22            | 0.65            | 0.01            | (0.01)          |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | n/a             | (0.25)          | (0.43)          | (0.49)          | (0.01)          |
| From dividends                                    | n/a             | (0.17)          | –               | –               | –               |
| From capital gains                                | n/a             | (0.16)          | –               | –               | –               |
| Return of capital                                 | n/a             | (0.67)          | (0.73)          | (0.76)          | (0.09)          |
| <b>Total annual distributions³</b>                | n/a             | (1.25)          | (1.16)          | (1.25)          | (0.10)          |
| <b>Net assets, end of period</b>                  | n/a             | 11.96           | 13.01           | 13.62           | 14.88           |

| Series PWF6                                       | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.70            | 10.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.42            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.04)          | (0.08)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.25)          | (0.04)          | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | (0.05)          | 0.21            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.06)          | (0.19)          | n/a             | n/a             | n/a             |
| From dividends                                    | (0.11)          | (0.14)          | n/a             | n/a             | n/a             |
| From capital gains                                | –               | (0.12)          | n/a             | n/a             | n/a             |
| Return of capital                                 | –               | –               | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.17)          | (0.45)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 9.46            | 9.70            | n/a             | n/a             | n/a             |

| Series PWF5                                       | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 14.36           | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.30            | 0.63            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.06)          | (0.13)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.38)          | (0.12)          | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | 0.04            | (0.13)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | (0.10)          | 0.25            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.09)          | (0.27)          | n/a             | n/a             | n/a             |
| From dividends                                    | (0.16)          | (0.20)          | n/a             | n/a             | n/a             |
| From capital gains                                | –               | (0.09)          | n/a             | n/a             | n/a             |
| Return of capital                                 | (0.11)          | (0.31)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.36)          | (0.87)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 13.89           | 14.36           | n/a             | n/a             | n/a             |



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**FIXED INCOME FUND**

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

| Series PWT6                                       | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 14.01           | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.29            | 0.61            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.10)          | (0.20)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.34)          | (0.15)          | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | 0.04            | (0.13)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | (0.11)          | 0.13            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.09)          | (0.26)          | n/a             | n/a             | n/a             |
| From dividends                                    | (0.13)          | (0.16)          | n/a             | n/a             | n/a             |
| From capital gains                                | –               | (0.18)          | n/a             | n/a             | n/a             |
| Return of capital                                 | (0.21)          | (0.54)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.43)          | (1.14)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 13.45           | 14.01           | n/a             | n/a             | n/a             |

| Series PWT8                                       | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 12.58           | 13.76           | 14.41           | 15.00           | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.26            | 0.55            | 0.51            | 0.36            | n/a             |
| Total expenses                                    | (0.09)          | (0.19)          | (0.20)          | (0.13)          | n/a             |
| Realized gains (losses) for the period            | (0.32)          | (0.10)          | 0.76            | (0.24)          | n/a             |
| Unrealized gains (losses) for the period          | 0.03            | (0.12)          | (0.48)          | 0.18            | n/a             |
| <b>Total increase (decrease) from operations²</b> | (0.12)          | 0.14            | 0.59            | 0.17            | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.06)          | (0.24)          | (0.32)          | (0.25)          | n/a             |
| From dividends                                    | (0.12)          | (0.14)          | –               | –               | n/a             |
| From capital gains                                | –               | (0.16)          | –               | –               | n/a             |
| Return of capital                                 | (0.33)          | (0.77)          | (0.84)          | (0.50)          | n/a             |
| <b>Total annual distributions³</b>                | (0.51)          | (1.31)          | (1.16)          | (0.75)          | n/a             |
| <b>Net assets, end of period</b>                  | 11.94           | 12.58           | 13.76           | 14.41           | n/a             |

| Series PWX  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.54            | 9.85            | 9.84            | 10.18           | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.20            | 0.41            | 0.35            | 0.43            | 0.25            |
| Total expenses                                    | –               | –               | –               | –               | –               |
| Realized gains (losses) for the period            | (0.26)          | (0.08)          | 0.45            | (0.52)          | (0.06)          |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.33)          | 0.22            | 0.24            |
| <b>Total increase (decrease) from operations²</b> | (0.03)          | 0.24            | 0.47            | 0.13            | 0.43            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.07)          | (0.24)          | (0.47)          | (0.42)          | (0.28)          |
| From dividends                                    | (0.13)          | (0.17)          | –               | –               | –               |
| From capital gains                                | –               | (0.13)          | –               | –               | (0.05)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | (0.20)          | (0.54)          | (0.47)          | (0.42)          | (0.33)          |
| <b>Net assets, end of period</b>                  | 9.31            | 9.54            | 9.85            | 9.84            | 10.18           |

| Series PWX8                                       | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 12.10           | 13.06           | 13.68           | 14.80           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.25            | 0.53            | 0.48            | 0.62            | 0.34            |
| Total expenses                                    | –               | –               | –               | –               | –               |
| Realized gains (losses) for the period            | (0.32)          | (0.11)          | 0.63            | (0.81)          | 0.09            |
| Unrealized gains (losses) for the period          | 0.03            | (0.11)          | (0.45)          | 0.32            | 0.34            |
| <b>Total increase (decrease) from operations²</b> | (0.04)          | 0.31            | 0.66            | 0.13            | 0.77            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.10)          | (0.31)          | (0.65)          | (0.62)          | (0.34)          |
| From dividends                                    | (0.16)          | (0.22)          | –               | –               | –               |
| From capital gains                                | –               | (0.17)          | –               | –               | (0.06)          |
| Return of capital                                 | (0.23)          | (0.57)          | (0.63)          | (0.62)          | (0.51)          |
| <b>Total annual distributions³</b>                | (0.49)          | (1.27)          | (1.28)          | (1.24)          | (0.91)          |
| <b>Net assets, end of period</b>                  | 11.57           | 12.10           | 13.06           | 13.68           | 14.80           |



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FIXED INCOME FUND

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

| Series R  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>9.57</b>     | <b>9.88</b>     | <b>9.88</b>     | <b>10.22</b>    | <b>10.00</b>    |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.20            | 0.41            | 0.36            | 0.44            | 0.42            |
| Total expenses                                    | —               | —               | —               | —               | —               |
| Realized gains (losses) for the period            | (0.26)          | (0.08)          | 0.45            | (0.57)          | (0.09)          |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.33)          | 0.22            | 0.41            |
| <b>Total increase (decrease) from operations²</b> | <b>(0.03)</b>   | <b>0.24</b>     | <b>0.48</b>     | <b>0.09</b>     | <b>0.74</b>     |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.08)          | (0.24)          | (0.48)          | (0.44)          | (0.33)          |
| From dividends                                    | (0.13)          | (0.17)          | —               | —               | —               |
| From capital gains                                | —               | (0.13)          | —               | —               | (0.19)          |
| Return of capital                                 | —               | —               | —               | —               | —               |
| <b>Total annual distributions³</b>                | <b>(0.21)</b>   | <b>(0.54)</b>   | <b>(0.48)</b>   | <b>(0.44)</b>   | <b>(0.52)</b>   |
| <b>Net assets, end of period</b>                  | <b>9.34</b>     | <b>9.57</b>     | <b>9.88</b>     | <b>9.88</b>     | <b>10.22</b>    |

| Series S  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>9.80</b>     | <b>10.00</b>    | <b>n/a</b>      | <b>n/a</b>      | <b>n/a</b>      |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.21            | n/a             | n/a             | n/a             |
| Total expenses                                    | —               | —               | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.22)          | (0.02)          | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | 0.03            | (0.04)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.02</b>     | <b>0.15</b>     | <b>n/a</b>      | <b>n/a</b>      | <b>n/a</b>      |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.08)          | (0.10)          | n/a             | n/a             | n/a             |
| From dividends                                    | (0.13)          | (0.11)          | n/a             | n/a             | n/a             |
| From capital gains                                | —               | (0.14)          | n/a             | n/a             | n/a             |
| Return of capital                                 | —               | —               | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.21)</b>   | <b>(0.35)</b>   | <b>n/a</b>      | <b>n/a</b>      | <b>n/a</b>      |
| <b>Net assets, end of period</b>                  | <b>9.56</b>     | <b>9.80</b>     | <b>n/a</b>      | <b>n/a</b>      | <b>n/a</b>      |

| Series SC   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>9.68</b>     | <b>9.98</b>     | <b>9.85</b>     | <b>10.18</b>    | <b>10.00</b>    |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.20            | 0.41            | 0.35            | 0.43            | 0.52            |
| Total expenses                                    | (0.08)          | (0.16)          | (0.18)          | (0.18)          | (0.18)          |
| Realized gains (losses) for the period            | (0.28)          | (0.06)          | 0.48            | (0.51)          | (0.23)          |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.33)          | 0.22            | 0.51            |
| <b>Total increase (decrease) from operations²</b> | <b>(0.13)</b>   | <b>0.10</b>     | <b>0.32</b>     | <b>(0.04)</b>   | <b>0.62</b>     |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.05)          | (0.16)          | (0.17)          | (0.25)          | (0.35)          |
| From dividends                                    | (0.09)          | (0.10)          | —               | —               | —               |
| From capital gains                                | —               | (0.12)          | —               | —               | (0.03)          |
| Return of capital                                 | —               | —               | —               | —               | —               |
| <b>Total annual distributions³</b>                | <b>(0.14)</b>   | <b>(0.38)</b>   | <b>(0.17)</b>   | <b>(0.25)</b>   | <b>(0.38)</b>   |
| <b>Net assets, end of period</b>                  | <b>9.44</b>     | <b>9.68</b>     | <b>9.98</b>     | <b>9.85</b>     | <b>10.18</b>    |

| Series S6   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>12.54</b>    | <b>13.45</b>    | <b>13.85</b>    | <b>14.88</b>    | <b>15.00</b>    |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.26            | 0.55            | 0.48            | 0.59            | 0.37            |
| Total expenses                                    | (0.10)          | (0.21)          | (0.24)          | (0.25)          | (0.21)          |
| Realized gains (losses) for the period            | (0.36)          | (0.11)          | 0.58            | (0.58)          | 0.15            |
| Unrealized gains (losses) for the period          | 0.03            | (0.11)          | (0.45)          | 0.30            | 0.37            |
| <b>Total increase (decrease) from operations²</b> | <b>(0.17)</b>   | <b>0.12</b>     | <b>0.37</b>     | <b>0.06</b>     | <b>0.68</b>     |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.07)          | (0.22)          | (0.23)          | (0.33)          | (0.24)          |
| From dividends                                    | (0.11)          | (0.13)          | —               | —               | —               |
| From capital gains                                | —               | (0.16)          | —               | —               | (0.04)          |
| Return of capital                                 | (0.20)          | (0.51)          | (0.60)          | (0.57)          | (0.47)          |
| <b>Total annual distributions³</b>                | <b>(0.38)</b>   | <b>(1.02)</b>   | <b>(0.83)</b>   | <b>(0.90)</b>   | <b>(0.75)</b>   |
| <b>Net assets, end of period</b>                  | <b>12.02</b>    | <b>12.54</b>    | <b>13.45</b>    | <b>13.85</b>    | <b>14.88</b>    |



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

| Series T6   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 12.40           | 13.34           | 13.77           | 14.85           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.26            | 0.54            | 0.50            | 0.61            | 0.28            |
| Total expenses                                    | (0.12)          | (0.25)          | (0.27)          | (0.29)          | (0.19)          |
| Realized gains (losses) for the period            | (0.32)          | (0.12)          | 0.58            | (0.68)          | 0.06            |
| Unrealized gains (losses) for the period          | 0.03            | (0.11)          | (0.46)          | 0.31            | 0.28            |
| <b>Total increase (decrease) from operations²</b> | <b>(0.15)</b>   | 0.06            | 0.35            | (0.05)          | 0.43            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.06)          | (0.18)          | (0.21)          | (0.32)          | (0.20)          |
| From dividends                                    | (0.10)          | (0.12)          | –               | –               | –               |
| From capital gains                                | –               | (0.16)          | –               | –               | (0.02)          |
| Return of capital                                 | (0.22)          | (0.54)          | (0.62)          | (0.60)          | (0.41)          |
| <b>Total annual distributions³</b>                | <b>(0.38)</b>   | (1.00)          | (0.83)          | (0.92)          | (0.63)          |
| <b>Net assets, end of period</b>                  | <b>11.87</b>    | 12.40           | 13.34           | 13.77           | 14.85           |

| Series U  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.81            | 10.11           | 10.00           | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.20            | 0.42            | 0.11            | n/a             | n/a             |
| Total expenses                                    | (0.08)          | (0.17)          | (0.06)          | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.28)          | (0.08)          | 0.20            | n/a             | n/a             |
| Unrealized gains (losses) for the period          | 0.03            | (0.09)          | (0.10)          | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.13)</b>   | 0.08            | 0.15            | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.05)          | (0.15)          | (0.05)          | n/a             | n/a             |
| From dividends                                    | (0.09)          | (0.10)          | –               | n/a             | n/a             |
| From capital gains                                | –               | (0.12)          | –               | n/a             | n/a             |
| Return of capital                                 | –               | –               | –               | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.14)</b>   | (0.37)          | (0.05)          | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>9.57</b>     | 9.81            | 10.11           | n/a             | n/a             |

| Series LB   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.95            | 10.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.14            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.08)          | (0.06)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.26)          | 0.04            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | 0.03            | (0.03)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.10)</b>   | 0.09            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.05)          | (0.03)          | n/a             | n/a             | n/a             |
| From dividends                                    | (0.09)          | (0.04)          | n/a             | n/a             | n/a             |
| From capital gains                                | –               | (0.03)          | n/a             | n/a             | n/a             |
| Return of capital                                 | –               | –               | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.14)</b>   | (0.10)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>9.71</b>     | 9.95            | n/a             | n/a             | n/a             |

| Series LW   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 10.00           | 10.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.15            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.07)          | (0.05)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.27)          | 0.05            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | 0.03            | (0.03)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.10)</b>   | 0.12            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.06)          | (0.03)          | n/a             | n/a             | n/a             |
| From dividends                                    | (0.09)          | (0.04)          | n/a             | n/a             | n/a             |
| From capital gains                                | –               | –               | n/a             | n/a             | n/a             |
| Return of capital                                 | –               | –               | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.15)</b>   | (0.07)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>9.75</b>     | 10.00           | n/a             | n/a             | n/a             |



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# MACKENZIE GLOBAL TACTICAL BOND FUND

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

FIXED INCOME FUND

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

|   | Sep. 30       | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|---------------|---------|---------|---------|---------|
|   | 2018          | 2018    | 2017    | 2016    | 2015    |
| <b>Series LW6</b>                                 |               |         |         |         |         |
| <b>Net assets, beginning of period</b>            | 14.54         | 15.00   | n/a     | n/a     | n/a     |
| <b>Increase (decrease) from operations:</b>       |               |         |         |         |         |
| Total revenue                                     | 0.30          | 0.21    | n/a     | n/a     | n/a     |
| Total expenses                                    | (0.08)        | (0.05)  | n/a     | n/a     | n/a     |
| Realized gains (losses) for the period            | (0.38)        | (0.01)  | n/a     | n/a     | n/a     |
| Unrealized gains (losses) for the period          | 0.04          | (0.04)  | n/a     | n/a     | n/a     |
| <b>Total increase (decrease) from operations²</b> | <b>(0.12)</b> | 0.11    | n/a     | n/a     | n/a     |
| <b>Distributions:</b>                             |               |         |         |         |         |
| From net investment income (excluding dividends)  | (0.09)        | (0.11)  | n/a     | n/a     | n/a     |
| From dividends                                    | (0.15)        | (0.07)  | n/a     | n/a     | n/a     |
| From capital gains                                | —             | (0.19)  | n/a     | n/a     | n/a     |
| Return of capital                                 | (0.20)        | (0.19)  | n/a     | n/a     | n/a     |
| <b>Total annual distributions³</b>                | <b>(0.44)</b> | (0.56)  | n/a     | n/a     | n/a     |
| <b>Net assets, end of period</b>                  | <b>13.98</b>  | 14.54   | n/a     | n/a     | n/a     |
| <b>Series LX</b>                                  |               |         |         |         |         |
| <b>Net assets, beginning of period</b>            | 14.76         | 15.00   | n/a     | n/a     | n/a     |
| <b>Increase (decrease) from operations:</b>       |               |         |         |         |         |
| Total revenue                                     | 0.31          | 0.21    | n/a     | n/a     | n/a     |
| Total expenses                                    | (0.12)        | (0.09)  | n/a     | n/a     | n/a     |
| Realized gains (losses) for the period            | (0.39)        | (0.07)  | n/a     | n/a     | n/a     |
| Unrealized gains (losses) for the period          | 0.04          | (0.04)  | n/a     | n/a     | n/a     |
| <b>Total increase (decrease) from operations²</b> | <b>(0.16)</b> | 0.01    | n/a     | n/a     | n/a     |
| <b>Distributions:</b>                             |               |         |         |         |         |
| From net investment income (excluding dividends)  | (0.07)        | (0.03)  | n/a     | n/a     | n/a     |
| From dividends                                    | (0.13)        | (0.06)  | n/a     | n/a     | n/a     |
| From capital gains                                | —             | (0.01)  | n/a     | n/a     | n/a     |
| Return of capital                                 | (0.25)        | (0.21)  | n/a     | n/a     | n/a     |
| <b>Total annual distributions³</b>                | <b>(0.45)</b> | (0.31)  | n/a     | n/a     | n/a     |
| <b>Net assets, end of period</b>                  | <b>14.15</b>  | 14.76   | n/a     | n/a     | n/a     |

## RATIOS AND SUPPLEMENTAL DATA

|   | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|---------|---------|---------|---------|---------|
|   | 2018    | 2018    | 2017    | 2016    | 2015    |
| <b>Series A</b>   |         |         |         |         |         |
| Total net asset value (\$000)¹                              | 13,621  | 19,445  | 31,454  | 40,722  | 21,517  |
| Securities outstanding (000)¹                               | 1,425   | 1,983   | 3,110   | 4,079   | 2,086   |
| Management expense ratio (%)²                               | 1.95    | 1.96    | 2.00    | 1.95    | 1.99    |
| Management expense ratio before waivers or absorptions (%)² | 2.01    | 2.00    | 2.00    | 1.95    | 1.99    |
| Trading expense ratio (%)³                                  | 0.02    | 0.01    | 0.02    | 0.01    | 0.02    |
| Portfolio turnover rate (%)⁴                                | 32.49   | 124.65  | 122.73  | 103.66  | n/a     |
| Net asset value per security (\$)                           | 9.56    | 9.80    | 10.11   | 9.98    | 10.32   |
| <b>Series AR</b>  |         |         |         |         |         |
| Total net asset value (\$000)¹                              | 689     | 553     | 340     | 139     | 22      |
| Securities outstanding (000)¹                               | 72      | 56      | 34      | 14      | 2       |
| Management expense ratio (%)²                               | 1.99    | 1.99    | 2.07    | 2.05    | 2.03    |
| Management expense ratio before waivers or absorptions (%)² | 2.05    | 2.03    | 2.07    | 2.05    | 2.03    |
| Trading expense ratio (%)³                                  | 0.02    | 0.01    | 0.02    | 0.01    | 0.02    |
| Portfolio turnover rate (%)⁴                                | 32.49   | 124.65  | 122.73  | 103.66  | n/a     |
| Net asset value per security (\$)                           | 9.56    | 9.80    | 10.11   | 9.93    | 10.26   |
| <b>Series B</b>   |         |         |         |         |         |
| Total net asset value (\$000)¹                              | 4,529   | 5,944   | 10,402  | n/a     | n/a     |
| Securities outstanding (000)¹                               | 473     | 605     | 1,029   | n/a     | n/a     |
| Management expense ratio (%)²                               | 1.90    | 1.90    | 1.90    | n/a     | n/a     |
| Management expense ratio before waivers or absorptions (%)² | 1.96    | 1.94    | 1.90    | n/a     | n/a     |
| Trading expense ratio (%)³                                  | 0.02    | 0.01    | 0.02    | n/a     | n/a     |
| Portfolio turnover rate (%)⁴                                | 32.49   | 124.65  | 122.73  | n/a     | n/a     |
| Net asset value per security (\$)                           | 9.57    | 9.82    | 10.11   | 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 may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series D   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 252             | 213             | 272             | 121             | 84              |
| Securities outstanding (000) <sup>1</sup>                                  | 26              | 22              | 27              | 12              | 8               |
| Management expense ratio (%) <sup>2</sup>                                  | 1.29            | 1.27            | 1.29            | 1.30            | 1.33            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.35            | 1.31            | 1.29            | 1.30            | 1.33            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 9.55            | 9.79            | 10.10           | 9.97            | 10.31           |

| Series F   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 96,403          | 83,558          | 97,392          | 89,009          | 41,056          |
| Securities outstanding (000) <sup>1</sup>                                  | 10,064          | 8,510           | 9,616           | 8,876           | 3,964           |
| Management expense ratio (%) <sup>2</sup>                                  | 0.90            | 1.00            | 1.00            | 1.00            | 1.02            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.96            | 1.04            | 1.00            | 1.00            | 1.02            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 9.58            | 9.82            | 10.13           | 10.03           | 10.36           |

| Series F6  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 515             | 852             | 1,360           | 883             | 147             |
| Securities outstanding (000) <sup>1</sup>                                  | 42              | 67              | 100             | 63              | 10              |
| Management expense ratio (%) <sup>2</sup>                                  | 0.92            | 1.02            | 1.03            | 1.01            | 1.00            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.98            | 1.06            | 1.03            | 1.01            | 1.00            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 12.28           | 12.76           | 13.62           | 13.98           | 14.91           |

| Series F8  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 24              | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 2               | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 0.93            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.42            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 14.60           | n/a             | n/a             | n/a             | n/a             |

| Series FB  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 129             | 317             | 283             | 16              | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 14              | 32              | 28              | 2               | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.01            | 1.01            | 1.01            | 1.05            | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.07            | 1.05            | 1.01            | 1.05            | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 9.54            | 9.78            | 10.09           | 9.98            | n/a             |

| Series FB5   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1               | 1               | 1               | 1               | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | —               | —               | —               | —               | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.08            | 1.08            | 1.08            | 1.04            | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.14            | 1.12            | 1.08            | 1.04            | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 13.32           | 13.77           | 14.54           | 14.77           | n/a             |

| Series O   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 19,190          | 23,870          | 24,107          | 9,619           | 8,081           |
| Securities outstanding (000) <sup>1</sup>                                  | 2,045           | 2,482           | 2,430           | 970             | 788             |
| Management expense ratio (%) <sup>2</sup>                                  | —               | 0.01            | 0.01            | 0.01            | 0.01            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.06            | 0.05            | 0.01            | 0.01            | 0.01            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 9.38            | 9.61            | 9.92            | 9.92            | 10.25           |

| Series PW  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 27,335          | 19,845          | 11,166          | 8,641           | 4,883           |
| Securities outstanding (000) <sup>1</sup>                                  | 2,859           | 2,024           | 1,103           | 864             | 473             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.42            | 1.44            | 1.44            | 1.42            | 1.42            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.48            | 1.48            | 1.44            | 1.42            | 1.42            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 9.56            | 9.80            | 10.13           | 10.00           | 10.33           |



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series PWF   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | n/a             | 44,948          | 32,906          | 29,284          | 14,444          |
| Securities outstanding (000) <sup>1</sup>                                  | n/a             | 4,569           | 3,243           | 2,911           | 1,389           |
| Management expense ratio (%) <sup>2</sup>                                  | n/a             | 0.88            | 0.89            | 0.88            | 0.87            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | n/a             | 0.92            | 0.89            | 0.88            | 0.87            |
| Trading expense ratio (%) <sup>3</sup>                                     | n/a             | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | n/a             | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | n/a             | 9.83            | 10.15           | 10.06           | 10.40           |

| Series PWF6  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | n/a             | 501             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | n/a             | 36              | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | n/a             | 0.91            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | n/a             | 0.95            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | n/a             | 0.01            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | n/a             | 124.65          | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | n/a             | 14.06           | n/a             | n/a             | n/a             |

| Series PWF8  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | n/a             | 49              | 135             | 266             | 248             |
| Securities outstanding (000) <sup>1</sup>                                  | n/a             | 4               | 10              | 20              | 17              |
| Management expense ratio (%) <sup>2</sup>                                  | n/a             | 0.87            | 0.85            | 0.85            | 0.85            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | n/a             | 0.91            | 0.85            | 0.85            | 0.85            |
| Trading expense ratio (%) <sup>3</sup>                                     | n/a             | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | n/a             | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | n/a             | 11.95           | 13.01           | 13.63           | 14.88           |

| Series PWF8  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 822             | 655             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 87              | 68              | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 0.89            | 0.88            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.95            | 0.92            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 9.46            | 9.70            | n/a             | n/a             | n/a             |

| Series PWF5  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 63              | 65              | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 5               | 5               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 0.91            | 0.91            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.97            | 0.95            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 13.89           | 14.35           | n/a             | n/a             | n/a             |

| Series PWT6  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 380             | 373             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 28              | 27              | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.39            | 1.39            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.45            | 1.43            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 13.45           | 14.01           | n/a             | n/a             | n/a             |

| Series PWT8  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 175             | 178             | 147             | 148             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 15              | 14              | 11              | 10              | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.48            | 1.48            | 1.41            | 1.41            | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.53            | 1.52            | 1.41            | 1.41            | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 11.94           | 12.57           | 13.76           | 14.43           | n/a             |

| Series PWX   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 2,556           | 3,035           | 2,350           | 1,477           | 1,048           |
| Securities outstanding (000) <sup>1</sup>                                  | 274             | 318             | 239             | 150             | 103             |
| Management expense ratio (%) <sup>2</sup>                                  | –               | 0.01            | 0.01            | 0.01            | 0.01            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.06            | 0.05            | 0.01            | 0.01            | 0.01            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 9.31            | 9.54            | 9.85            | 9.84            | 10.18           |



**MACKENZIE**  
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# MACKENZIE GLOBAL TACTICAL BOND FUND

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

**FIXED INCOME FUND**

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series PWX8  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 298             | 317             | 358             | 324             | 322             |
| Securities outstanding (000) <sup>1</sup>                                  | 26              | 26              | 27              | 24              | 22              |
| Management expense ratio (%) <sup>2</sup>                                  | –               | 0.01            | 0.01            | 0.01            | 0.01            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.06            | 0.05            | 0.01            | 0.01            | 0.01            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 11.57           | 12.10           | 13.06           | 13.68           | 14.80           |

| Series R   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 40,058          | 41,041          | 41,336          | 40,750          | 43,617          |
| Securities outstanding (000) <sup>1</sup>                                  | 4,288           | 4,287           | 4,185           | 4,127           | 4,268           |
| Management expense ratio (%) <sup>2</sup>                                  | –               | 0.01            | 0.01            | –               | 0.01            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.06            | 0.05            | 0.01            | –               | 0.01            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 9.34            | 9.57            | 9.88            | 9.88            | 10.22           |

| Series S   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 3               | 1               | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | –               | –               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 0.03            | 0.03            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.09            | 0.05            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 9.56            | 9.80            | n/a             | n/a             | n/a             |

| Series SC  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 27,562          | 43,079          | 59,727          | 40,735          | 22,980          |
| Securities outstanding (000) <sup>1</sup>                                  | 2,920           | 4,450           | 5,984           | 4,136           | 2,257           |
| Management expense ratio (%) <sup>2</sup>                                  | 1.61            | 1.61            | 1.77            | 1.79            | 1.82            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.67            | 1.65            | 1.77            | 1.79            | 1.82            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 9.44            | 9.68            | 9.98            | 9.85            | 10.18           |

| Series S6  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1,206           | 2,031           | 2,723           | 1,541           | 550             |
| Securities outstanding (000) <sup>1</sup>                                  | 100             | 162             | 203             | 111             | 37              |
| Management expense ratio (%) <sup>2</sup>                                  | 1.63            | 1.62            | 1.76            | 1.79            | 1.81            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.69            | 1.66            | 1.76            | 1.79            | 1.81            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 12.02           | 12.54           | 13.45           | 13.85           | 14.88           |

| Series T6  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 220             | 234             | 561             | 737             | 422             |
| Securities outstanding (000) <sup>1</sup>                                  | 19              | 19              | 42              | 54              | 28              |
| Management expense ratio (%) <sup>2</sup>                                  | 1.92            | 1.91            | 1.95            | 2.03            | 2.05            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.98            | 1.95            | 1.95            | 2.03            | 2.05            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | 0.01            | 0.02            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | 103.66          | n/a             |
| Net asset value per security (\$)  | 11.87           | 12.40           | 13.34           | 13.77           | 14.85           |

| Series U   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 7,160           | 12,321          | 18,561          | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 748             | 1,256           | 1,837           | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.63            | 1.63            | 1.64            | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.69            | 1.67            | 1.64            | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | 0.02            | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | 122.73          | n/a             | n/a             |
| Net asset value per security (\$)  | 9.57            | 9.81            | 10.11           | n/a             | n/a             |

| Series LB  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 554             | 420             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 57              | 42              | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.67            | 1.70            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.73            | 1.77            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 9.71            | 9.95            | n/a             | n/a             | n/a             |



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# MACKENZIE GLOBAL TACTICAL BOND FUND

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

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series LW  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1,041           | 1,031           | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 107             | 103             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.51            | 1.50            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.57            | 1.57            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 9.75            | 9.99            | n/a             | n/a             | n/a             |

| Series LW6   | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1               | 1               | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | –               | –               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.47            | 1.47            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.53            | 1.48            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 13.98           | 14.54           | n/a             | n/a             | n/a             |

| Series LX  | Sep. 30<br>2018 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 19              | 19              | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 1               | 1               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.67            | 1.72            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.73            | 1.84            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.02            | 0.01            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 32.49           | 124.65          | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 14.15           | 14.76           | n/a             | n/a             | n/a             |

## Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 20% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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# MACKENZIE GLOBAL TACTICAL BOND FUND

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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 April 8, 2014

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 and Series T6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6) under the redemption charge and low-load purchase options. Investors in Series T6 securities also want to receive a regular monthly cash flow of 6% per year.

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, Series F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 8% per year, respectively.

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 O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

Series 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 SC and Series S6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S6) under the sales charge purchase option. Investors in Series S6 securities also want to receive a regular monthly cash flow of 6% per year.

Series B securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

Series U securities are no longer available for sale.

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

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

Series LW and Series LW6 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW6 securities also want to receive a regular monthly cash flow of 6% 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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## Fund Formation and Series Information (cont'd)

| Series       | Inception/<br>Reinstatement Date | Management<br>Fees   | Administration<br>Fees | Net Asset Value per Security (\$) |               |
|--------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
|              |                                  |                      |                        | Sep. 30, 2018                     | Mar. 31, 2018 |
| Series A     | April 23, 2014                   | 1.55% <sup>(3)</sup> | 0.20%                  | 9.56                              | 9.80          |
| Series AR    | November 13, 2014                | 1.55% <sup>(3)</sup> | 0.23%                  | 9.56                              | 9.80          |
| Series B     | November 25, 2016                | 1.50%                | 0.20%                  | 9.57                              | 9.82          |
| Series D     | April 23, 2014                   | 1.00%                | 0.15%                  | 9.55                              | 9.79          |
| Series F     | April 23, 2014                   | 0.65% <sup>(5)</sup> | 0.15%                  | 9.58                              | 9.82          |
| Series F6    | January 29, 2015                 | 0.65% <sup>(5)</sup> | 0.15%                  | 12.28                             | 12.76         |
| Series F8    | June 1, 2018                     | 0.65%                | 0.15%                  | 14.60                             | —             |
| Series FB    | October 26, 2015                 | 0.75%                | 0.20%                  | 9.54                              | 9.78          |
| Series FB5   | October 26, 2015                 | 0.75%                | 0.20%                  | 13.32                             | 13.77         |
| Series O     | May 23, 2014                     | — <sup>(1)</sup>     | — *                    | 9.38                              | 9.61          |
| Series PW    | April 30, 2014                   | 1.15%                | 0.15%                  | 9.56                              | 9.80          |
| Series PWF   | None issued <sup>(6)</sup>       | 0.65%                | 0.15%                  | —                                 | 9.83          |
| Series PWF6  | None issued <sup>(7)</sup>       | 0.65%                | 0.15%                  | —                                 | 14.06         |
| Series PWF8  | None issued <sup>(8)</sup>       | 0.65%                | 0.15%                  | —                                 | 11.95         |
| Series PWFB  | April 3, 2017                    | 0.65%                | 0.15%                  | 9.46                              | 9.70          |
| Series PWFB5 | April 3, 2017                    | 0.65%                | 0.15%                  | 13.89                             | 14.35         |
| Series PWT6  | April 3, 2017                    | 1.15%                | 0.15%                  | 13.45                             | 14.01         |
| Series PWT8  | August 21, 2015                  | 1.15%                | 0.15%                  | 11.94                             | 12.57         |
| Series PWX   | July 23, 2014                    | — <sup>(2)</sup>     | — <sup>(2)</sup>       | 9.31                              | 9.54          |
| Series PWX8  | July 28, 2014                    | — <sup>(2)</sup>     | — <sup>(2)</sup>       | 11.57                             | 12.10         |
| Series R     | April 23, 2014                   | — *                  | — *                    | 9.34                              | 9.57          |
| Series S     | October 2, 2017                  | — <sup>(1)</sup>     | 0.02%                  | 9.56                              | 9.80          |
| Series SC    | April 23, 2014                   | 1.25% <sup>(4)</sup> | 0.20%                  | 9.44                              | 9.68          |
| Series S6    | June 24, 2014                    | 1.25% <sup>(4)</sup> | 0.20%                  | 12.02                             | 12.54         |
| Series T6    | August 14, 2014                  | 1.55% <sup>(3)</sup> | 0.20%                  | 11.87                             | 12.40         |
| Series U     | November 25, 2016                | 1.30%                | 0.20%                  | 9.57                              | 9.81          |
| Series LB    | December 1, 2017                 | 1.25%                | 0.20%                  | 9.71                              | 9.95          |
| Series LW    | December 1, 2017                 | 1.15%                | 0.15%                  | 9.75                              | 9.99          |
| Series LW6   | December 1, 2017                 | 1.15%                | 0.15%                  | 13.98                             | 14.54         |
| Series LX    | December 1, 2017                 | 1.25%                | 0.20%                  | 14.15                             | 14.76         |

\* Not applicable.

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

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

(3) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.60%.

(4) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.40%.

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

(6) The series' original start date was April 30, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 on June 1, 2018.

(8) The series' original start date was March 2, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.



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