

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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Management Discussion of Fund Performance

June 7, 2018

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

Investment Objective and Strategies

The Fund seeks a positive total return, regardless of market conditions over a market cycle, by investing primarily in global fixed income and derivative instruments.

Risk

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

The Fund is suitable for medium-term investors seeking to diversify a traditional portfolio of fixed income and equity investments, who can handle the volatility of bond markets and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

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

During the year, the Fund's Series SC securities returned 2.3% (after deducting fees and expenses paid by the series). This compares with the FTSE TMX Canada 91-Day T-Bill Index return of 0.8%. 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.

Developed global bond market returns varied over the year. The sovereign bond markets of the United States, Canada and the United Kingdom came under pressure as short-term yields rose significantly while long-term yields changed very little. In Europe, peripheral bond markets such as those of Italy, Spain and Portugal performed best, benefiting from the European Central Bank's bond-buying program. Emerging market bonds

provided higher returns as higher interest payments generally offset price declines. The U.S. dollar weakened substantially, while the Canadian dollar weakened only moderately relative to the world's primary currencies. The strongest currencies were in Europe, where economic growth continued. The high-yield bond market had positive total returns, with all returns coming from interest payments.

A generally strong global economy and low default rates contributed to positive total returns for term loans. The three-month London interbank offered rate ("LIBOR") rose to 2.31% from 1.15% over the year as a result of the increasing federal funds rate and short-term borrowing needs in the United States. However, the significant amount of refinancing during the year generally allowed borrowers to reduce their interest costs. Term loans rated "CCC" outperformed higher-rated issues, while second-lien and middle-market loans also performed strongly.

The Fund outperformed the index primarily because of its exposure to term loans and high-yield bonds, which are not included in the index. Selective exposure to investment grade corporate and sovereign bonds also contributed to performance.

The Fund hedged most of its foreign currency exposure, which contributed to absolute performance as the U.S. dollar depreciated relative to the Canadian dollar.

The Fund held put options on a high-yield exchange-traded fund to hedge against a potential downturn in the high-yield market. Notional exposure via the put options covered a substantial portion of the value of the high-yield bonds held by the Fund. The cost of these options detracted from performance. The Fund's short futures positions, used to manage portfolio duration, contributed to performance.

Over the year, portfolio activity and market effect resulted in increased exposure to Canada, the United Kingdom and Australia, and reduced exposure to the United States, Ireland and Luxembourg. However, the Fund remains primarily invested in North America. At the sector level, exposure to supra-national bonds was added, exposure to federal bonds and term loans increased, and exposure to corporate, provincial and foreign government bonds declined.

Net Assets

The Fund's NAV increased by 114.1% to \$1.4 billion at March 31, 2018, from \$634.2 million at March 31, 2017. This change was composed primarily of \$29.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$704.3 million in net sales, and \$10.5 million in cash distributions.

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



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Subsequent to March 31, 2018, funds managed by an affiliate of Mackenzie (refer to *Other Related Party Transactions* section) purchased approximately \$237 million of Series IG securities in the Fund. These subscriptions did not result in a significant change in the Fund's portfolio allocation and were managed without any adverse effect on the Fund.

Fees and Expenses

The management expense ratio ("MER") for Series SC of 1.39% during the year ended March 31, 2018, was lower than the MER of 1.57% for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series A, Series AR, Series SC, Series S8 and Series T8 decreased due to a decrease in the management fee rates effective April 3, 2017, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series A, Series SC, Series S8 and Series T8 also decreased due to a decrease in fund costs.

Recent Developments

The portfolio management team believes that continued positive returns from the high-yield market, like the equity market, may be dependent on the support of U.S. pro-growth policies such as tax reform and infrastructure spending. However, several factors could disrupt economic growth and investor sentiment. Protectionist trade policy, higher inflation, continued increases in the federal funds rate and an ultimate unwinding of the U.S. Federal Reserve's balance sheet all present risks to the fixed income market. The team remains selective in choosing credits, continuing to increase the diversity of the Fund's holdings and protecting against potential market downturns as needed.

In general, the team believes any upward pressure on short- and mid-term yields will eventually have a negative effect on the global economy because of the significant amount of debt outstanding.

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series IG securities are issued on a prospectus-exempt basis to mutual funds managed by I.G. Investment Management Ltd., which is a company affiliated with Mackenzie. Series S securities are also issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned 44.9% of the Fund's NAV, funds managed by I.G. Investment Management Ltd. owned 27.1% of the Fund's NAV, and funds managed by Mackenzie owned 16.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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

At March 31, 2018, Mackenzie had an investment of \$0.8 million in the Fund (0.1% of the Fund's NAV).



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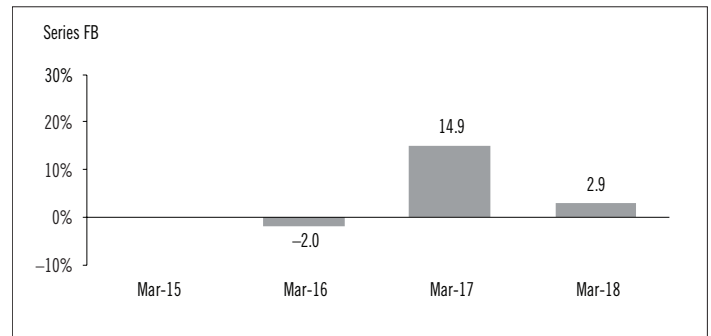
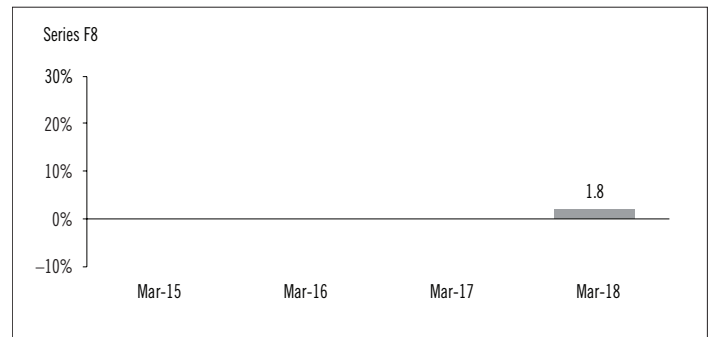
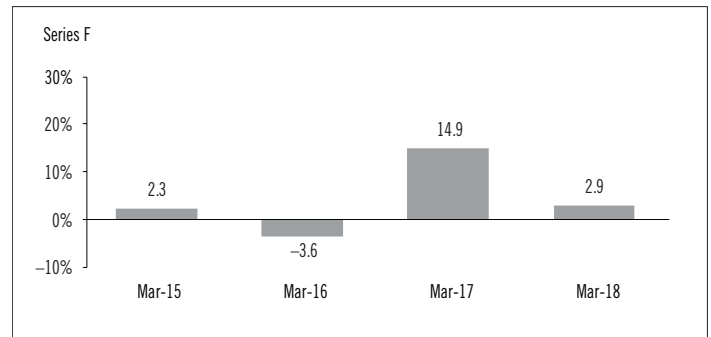
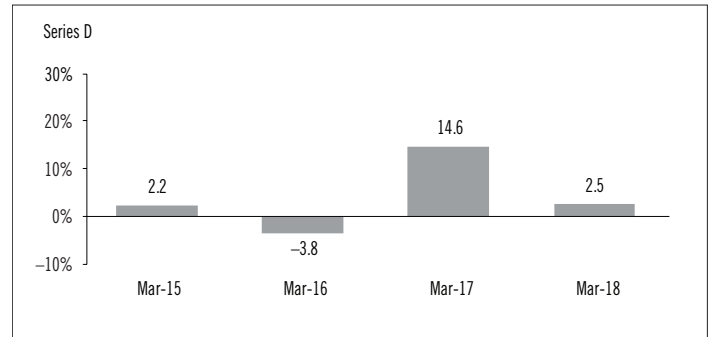
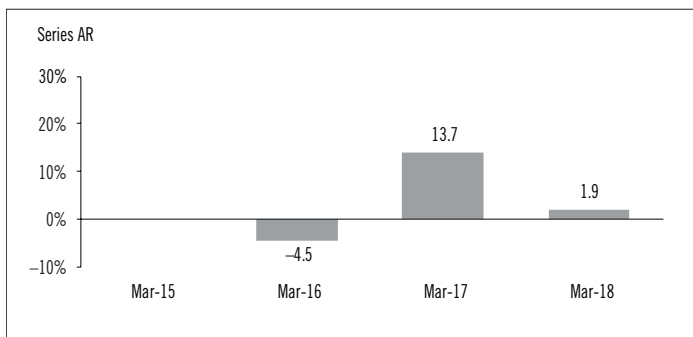
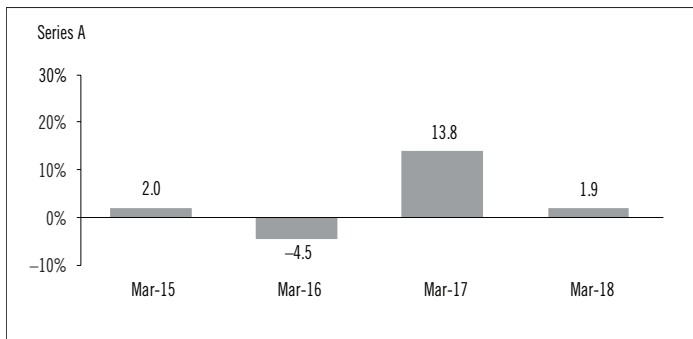
Past Performance

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

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

Year-by-Year Returns

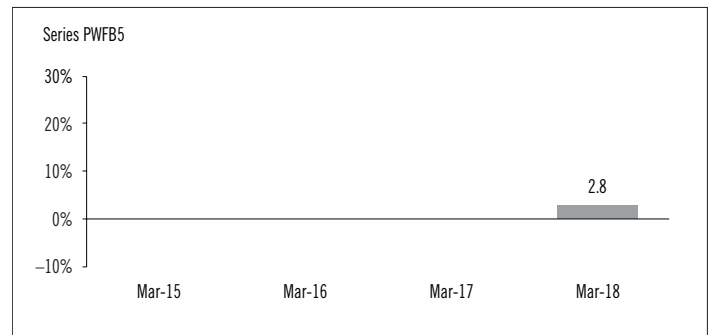
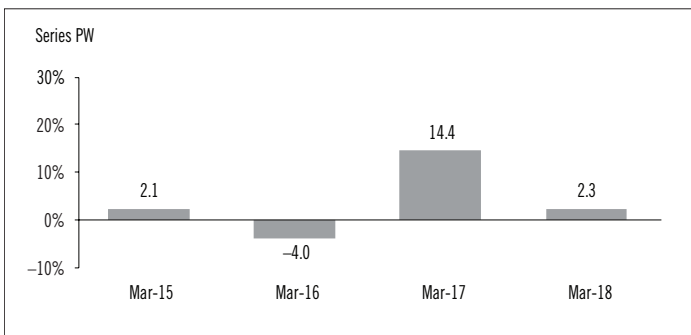
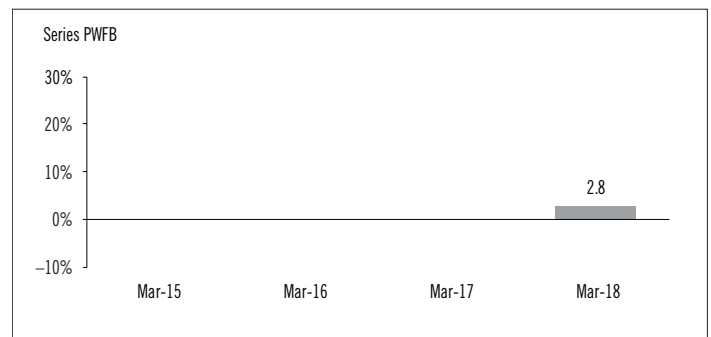
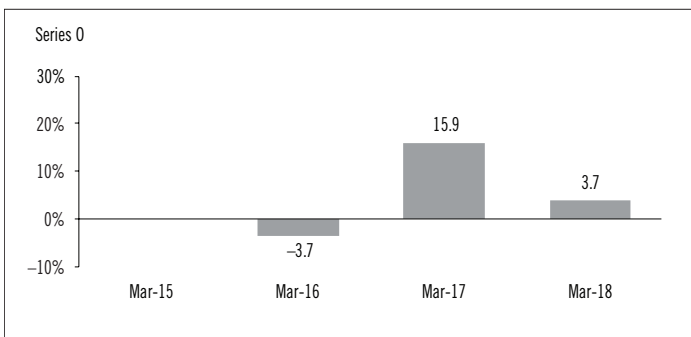
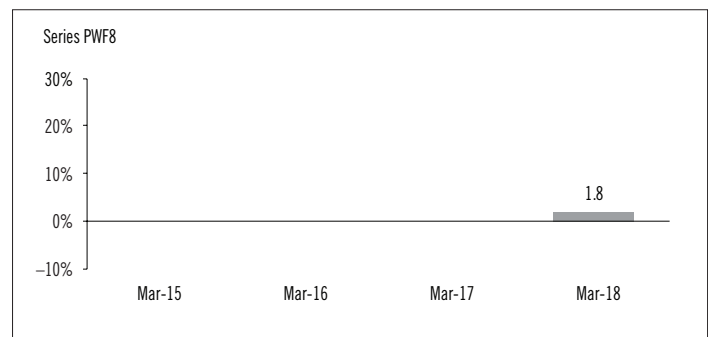
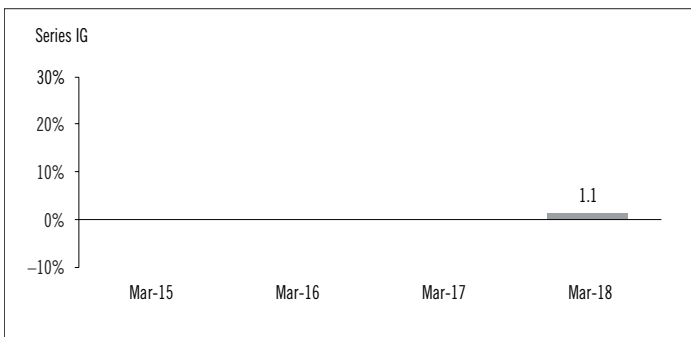
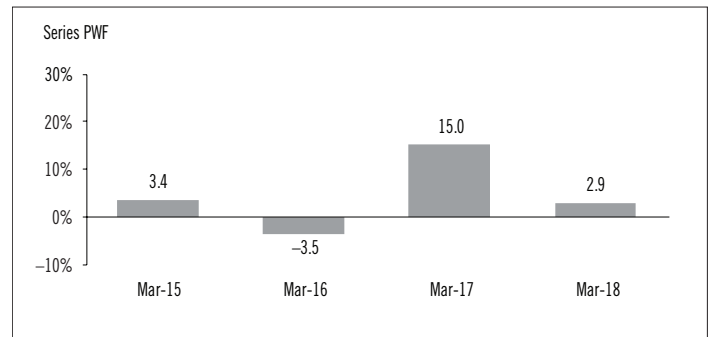
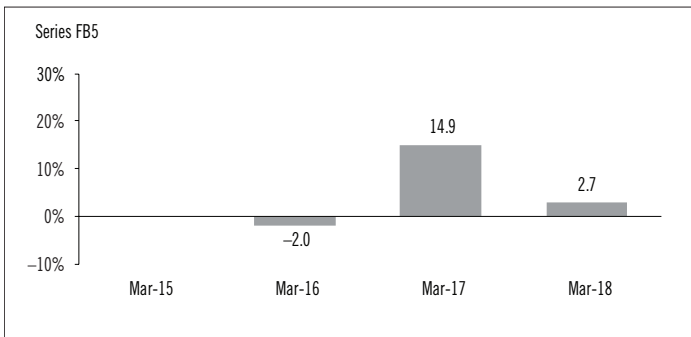
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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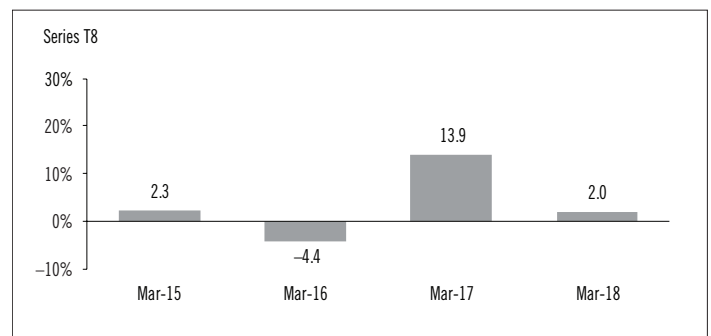
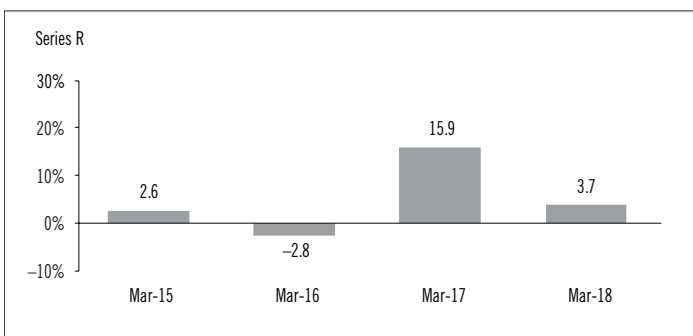
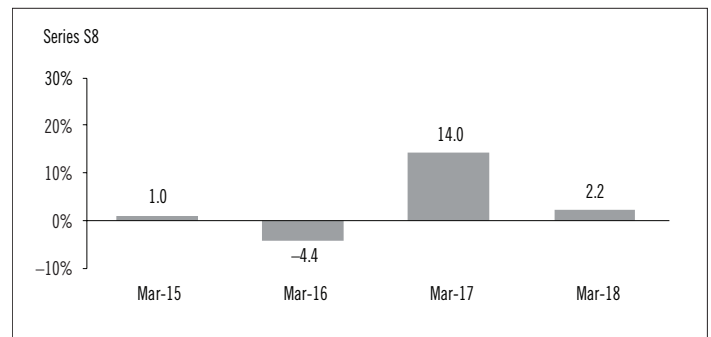
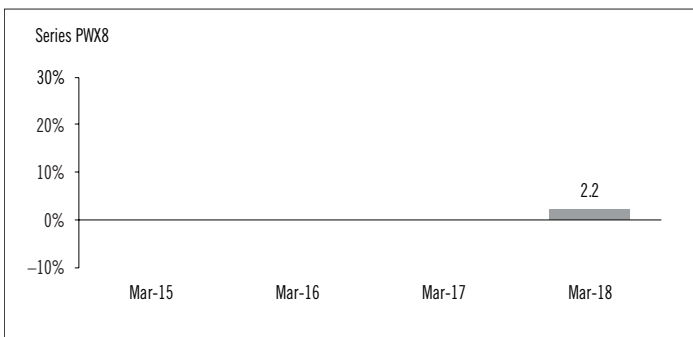
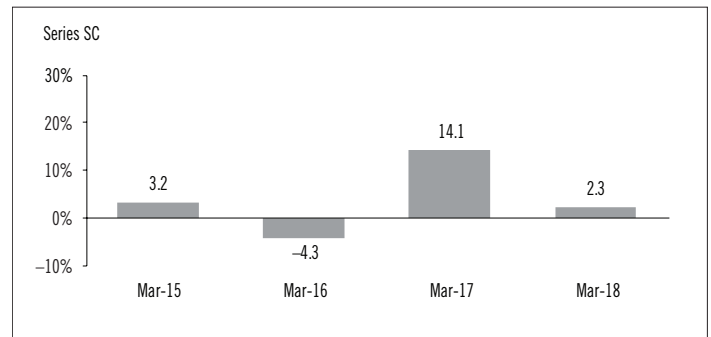
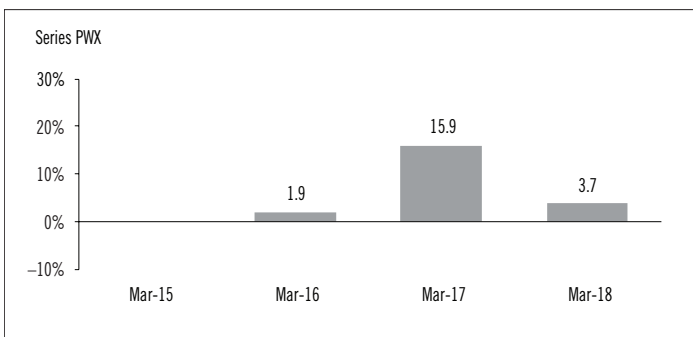
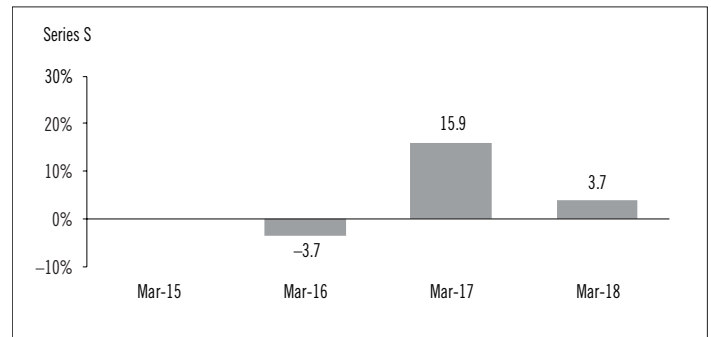


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Annual Compound Returns

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

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

| Percentage Return: ¹ | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception ² |
|---------------------------------|---------|---------|---------|----------|---------------------------------|
| Series A | 1.9 | 3.5 | n/a | n/a | 3.7 |
| Series AR | 1.9 | 3.4 | n/a | n/a | 3.4 |
| Series D | 2.5 | 4.2 | n/a | n/a | 4.5 |
| Series F | 2.9 | 4.5 | n/a | n/a | 4.7 |
| Series F8 | n/a | n/a | n/a | n/a | 1.8 |
| Series FB | 2.9 | n/a | n/a | n/a | 6.3 |
| Series FB5 | 2.7 | n/a | n/a | n/a | 6.2 |
| Series IG | n/a | n/a | n/a | n/a | 1.1 |
| Series O | 3.7 | n/a | n/a | n/a | 5.2 |
| Series PW | 2.3 | 4.0 | n/a | n/a | 4.4 |
| Series PWF | 2.9 | 4.5 | n/a | n/a | 5.2 |
| Series PWF8 | n/a | n/a | n/a | n/a | 1.8 |
| Series PWFB | n/a | n/a | n/a | n/a | 2.8 |
| Series PWFB5 | n/a | n/a | n/a | n/a | 2.8 |
| Series PWT8 | n/a | n/a | n/a | n/a | 2.2 |
| Series PWX | 3.7 | n/a | n/a | n/a | 9.6 |
| Series PWX8 | n/a | n/a | n/a | n/a | 2.2 |
| Series R | 3.7 | 5.3 | n/a | n/a | 5.6 |
| Series S | 3.7 | n/a | n/a | n/a | 5.2 |
| Series SC | 2.3 | 3.8 | n/a | n/a | 4.4 |
| Series S8 | 2.2 | 3.7 | n/a | n/a | 3.9 |
| Series T8 | 2.0 | 3.6 | n/a | n/a | 4.0 |

FTSE TMX Canada 91-Day

| | | | | | |
|--------------|-----|-----|-----|-----|--------|
| T-Bill Index | 0.8 | 0.6 | n/a | n/a | Note 3 |
|--------------|-----|-----|-----|-----|--------|

The FTSE TMX Canada 91-Day T-Bill Index is an index of Government of Canada treasury bills with maturities of less than 91 days.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the FTSE TMX Canada 91-Day T-Bill Index since inception for each applicable series is as follows: Series A 0.6%, Series AR 0.6%, Series D 0.6%, Series F 0.6%, Series F8 0.5%, Series FB 0.6%, Series FB5 0.6%, Series IG 0.3%, Series O 0.6%, Series PW 0.6%, Series PWF 0.6%, Series PWF8 0.5%, Series PWFB 0.8%, Series PWFB5 0.8%, Series PWT8 0.8%, Series PWX 0.6%, Series PWX8 0.5%, Series R 0.6%, Series S 0.6%, Series SC 0.6%, Series S8 0.6%, Series T8 0.6%.



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Summary of Investment Portfolio at March 31, 2018

| Portfolio Allocation | % of NAV |
|---|-----------------|
| Bonds | 87.0 |
| <i>Bonds</i> | 86.7 |
| <i>Purchased options*</i> | 0.3 |
| <i>Short futures**</i> | (0.0) |
| Cash and short-term investments | 15.4 |
| Equities | 1.9 |
| Exchange-traded funds/notes | 1.6 |
| Other assets (liabilities) | (5.9) |
| Regional Allocation | % of NAV |
| United States | 43.2 |
| Canada | 34.4 |
| Cash and short-term investments | 15.4 |
| United Kingdom | 3.0 |
| Netherlands | 1.6 |
| Australia | 1.5 |
| Other | 1.2 |
| Brazil | 1.2 |
| Bahamas | 1.2 |
| France | 0.8 |
| Russia | 0.5 |
| Luxembourg | 0.4 |
| Italy | 0.4 |
| Ireland | 0.4 |
| Aruba | 0.4 |
| Turkey | 0.3 |
| Other assets (liabilities) | (5.9) |
| Sector Allocation | % of NAV |
| Corporate bonds | 36.7 |
| Term loans | 24.8 |
| Cash and short-term investments | 15.4 |
| Federal bonds | 14.7 |
| Foreign government bonds | 8.6 |
| Exchange-traded funds/notes | 1.6 |
| Supra-national bonds | 1.0 |
| Provincial bonds | 0.9 |
| Energy | 0.8 |
| Utilities | 0.5 |
| Other | 0.3 |
| Consumer discretionary | 0.3 |
| Financials | 0.3 |
| Other assets (liabilities) | (5.9) |
| Net Currency Exposure | % of NAV |
| Canadian dollar | 87.9 |
| U.S. dollar | 9.6 |
| Other | 2.5 |
| Bonds by Credit Rating[†] | % of NAV |
| AAA | 19.1 |
| AA | 3.6 |
| A | 2.4 |
| BBB | 6.2 |
| BB | 16.1 |
| B | 29.4 |
| Less than B | 6.6 |
| Unrated | 3.3 |

Top 25 Long Holdings

| Issuer/Underlying Fund | % of NAV |
|--|-----------------|
| Cash and short-term investments | 15.4 |
| Government of Canada 1.00% 06-01-2027 | 4.9 |
| Canada Housing Trust No. 1 F/R 03-15-2023 | 3.9 |
| Canada Housing Trust F/R 09-15-2022 | 1.9 |
| United States Treasury Inflation Indexed 0.89% 02-15-2047 | 1.7 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 1.6 |
| Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 | 1.4 |
| Government of Canada 2.00% 06-01-2028 | 1.4 |
| Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 | 1.2 |
| United States Treasury 2.25% 11-15-2027 | 1.2 |
| Government of Canada 2.50% 06-01-2024 | 1.0 |
| Government of Canada 2.75% 12-01-2048 | 1.0 |
| United Kingdom Treasury 4.25% 12-07-2027 | 0.9 |
| W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 | 0.9 |
| Queensland Treasury Corp. 2.75% 08-20-2027 | 0.9 |
| Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 | 0.9 |
| Bell Canada 2.70% 02-27-2024 Callable | 0.8 |
| Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 | 0.8 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | 0.8 |
| Numericable-SFR 6.00% 05-15-2022 Callable | 0.8 |
| Valeant Pharmaceuticals International Inc. 5.63% 12-01-2021 Callable | 0.7 |
| Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 | 0.7 |
| Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025 | 0.7 |
| Brazil Notas do Tesouro Nacional 10.00% 01-01-2027 | 0.7 |
| McAfee LLC Term Loan B 1st Lien F/R 09-30-2024 | 0.7 |

Top long positions as a percentage of total net asset value

46.9

Top 25 Short Holdings

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

Top short positions as a percentage of total net asset value

(0.0)

* Notional principal values represent 22.7% of NAV for purchased options.

** Notional principal values represent -0.2% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures and -1.2% of NAV for Swedish 10-Year Government Bond Futures.

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

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

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



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Financial Highlights

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

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

| Series A | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.20 | 9.29 | 10.07 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.48 | 0.55 | 0.60 | 0.50 |
| Total expenses | (0.18) | (0.19) | (0.18) | (0.10) |
| Realized gains (losses) for the period | 0.19 | 0.39 | (0.71) | (1.82) |
| Unrealized gains (losses) for the period | (0.28) | 0.50 | (0.21) | 1.42 |
| Total increase (decrease) from operations² | 0.21 | 1.25 | (0.50) | – |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.32) | (0.35) | (0.33) | (0.12) |
| From dividends | (0.05) | – | – | – |
| From capital gains | (0.12) | – | – | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | (0.49) | (0.35) | (0.33) | (0.12) |
| Net assets, end of period | 9.91 | 10.20 | 9.29 | 10.07 |

| Series AR | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.25 | 9.33 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.48 | 0.53 | 0.42 | n/a |
| Total expenses | (0.19) | (0.19) | (0.18) | n/a |
| Realized gains (losses) for the period | 0.18 | 0.38 | (0.61) | n/a |
| Unrealized gains (losses) for the period | (0.28) | 0.49 | (0.15) | n/a |
| Total increase (decrease) from operations² | 0.19 | 1.21 | (0.52) | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.32) | (0.33) | (0.23) | n/a |
| From dividends | (0.05) | – | – | n/a |
| From capital gains | (0.12) | – | – | n/a |
| Return of capital | – | – | – | n/a |
| Total annual distributions³ | (0.49) | (0.33) | (0.23) | n/a |
| Net assets, end of period | 9.95 | 10.25 | 9.33 | n/a |

| Series D | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.35 | 9.36 | 10.16 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.50 | 0.43 | 0.63 | 0.49 |
| Total expenses | (0.12) | (0.12) | (0.11) | (0.06) |
| Realized gains (losses) for the period | 0.17 | 0.32 | (1.18) | (1.11) |
| Unrealized gains (losses) for the period | (0.30) | 0.40 | (0.22) | 1.38 |
| Total increase (decrease) from operations² | 0.25 | 1.03 | (0.88) | 0.70 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.35) | (0.36) | (0.42) | (0.06) |
| From dividends | (0.05) | – | – | – |
| From capital gains | (0.13) | – | – | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | (0.53) | (0.36) | (0.42) | (0.06) |
| Net assets, end of period | 10.08 | 10.35 | 9.36 | 10.16 |

| Series F | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.27 | 9.35 | 10.15 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.49 | 0.50 | 0.73 | 0.10 |
| Total expenses | (0.09) | (0.09) | (0.09) | (0.03) |
| Realized gains (losses) for the period | 0.17 | 0.38 | (0.90) | (0.04) |
| Unrealized gains (losses) for the period | (0.29) | 0.46 | (0.25) | 0.28 |
| Total increase (decrease) from operations² | 0.28 | 1.25 | (0.51) | 0.31 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.39) | (0.45) | (0.44) | (0.08) |
| From dividends | (0.06) | – | – | – |
| From capital gains | (0.13) | – | – | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | (0.58) | (0.45) | (0.44) | (0.08) |
| Net assets, end of period | 9.98 | 10.27 | 9.35 | 10.15 |

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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FIXED INCOME FUND

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

| Series F8 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.25 | n/a | n/a | n/a |
| Total expenses | (0.05) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.16 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.15) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.21 | n/a | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.27) | n/a | n/a | n/a |
| From dividends | (0.03) | n/a | n/a | n/a |
| From capital gains | (0.20) | n/a | n/a | n/a |
| Return of capital | (0.42) | n/a | n/a | n/a |
| Total annual distributions³ | (0.92) | n/a | n/a | n/a |
| Net assets, end of period | 14.35 | n/a | n/a | n/a |

| Series FB | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.62 | 9.64 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.51 | 0.53 | 0.15 | n/a |
| Total expenses | (0.09) | (0.09) | (0.04) | n/a |
| Realized gains (losses) for the period | 0.19 | 0.43 | 0.39 | n/a |
| Unrealized gains (losses) for the period | (0.30) | 0.48 | (0.05) | n/a |
| Total increase (decrease) from operations² | 0.31 | 1.35 | 0.45 | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.42) | (0.43) | (0.16) | n/a |
| From dividends | (0.06) | – | – | n/a |
| From capital gains | (0.13) | – | – | n/a |
| Return of capital | – | – | – | n/a |
| Total annual distributions³ | (0.61) | (0.43) | (0.16) | n/a |
| Net assets, end of period | 10.31 | 10.62 | 9.64 | n/a |

| Series FB5 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 15.55 | 14.34 | 15.00 | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.50 | 0.85 | 0.23 | n/a |
| Total expenses | (0.08) | (0.14) | (0.05) | n/a |
| Realized gains (losses) for the period | (0.35) | 0.59 | (0.39) | n/a |
| Unrealized gains (losses) for the period | (0.30) | 0.78 | (0.08) | n/a |
| Total increase (decrease) from operations² | (0.23) | 2.08 | (0.29) | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.59) | (0.68) | (0.23) | n/a |
| From dividends | (0.09) | – | – | n/a |
| From capital gains | (0.19) | – | – | n/a |
| Return of capital | (0.22) | (0.20) | (0.13) | n/a |
| Total annual distributions³ | (1.09) | (0.88) | (0.36) | n/a |
| Net assets, end of period | 14.87 | 15.55 | 14.34 | n/a |

| Series IG | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.08 | n/a | n/a | n/a |
| Total expenses | – | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.05 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.05) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.08 | n/a | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.09) | n/a | n/a | n/a |
| From dividends | (0.01) | n/a | n/a | n/a |
| From capital gains | – | n/a | n/a | n/a |
| Return of capital | – | n/a | n/a | n/a |
| Total annual distributions³ | (0.10) | n/a | n/a | n/a |
| Net assets, end of period | 10.01 | n/a | n/a | n/a |



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MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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FIXED INCOME FUND

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

| Series O | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.17 | 9.25 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.48 | 0.46 | 0.31 | n/a |
| Total expenses | – | (0.01) | – | n/a |
| Realized gains (losses) for the period | 0.16 | 0.41 | (0.39) | n/a |
| Unrealized gains (losses) for the period | (0.28) | 0.43 | (0.11) | n/a |
| Total increase (decrease) from operations² | 0.36 | 1.29 | (0.19) | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.46) | (0.51) | (0.38) | n/a |
| From dividends | (0.07) | – | – | n/a |
| From capital gains | (0.13) | – | – | n/a |
| Return of capital | – | – | – | n/a |
| Total annual distributions³ | (0.66) | (0.51) | (0.38) | n/a |
| Net assets, end of period | 9.88 | 10.17 | 9.25 | n/a |
| Series PW | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
| Net assets, beginning of period | 10.32 | 9.37 | 10.14 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.48 | 0.48 | 0.67 | 0.07 |
| Total expenses | (0.14) | (0.14) | (0.13) | (0.03) |
| Realized gains (losses) for the period | 0.19 | 0.41 | (0.71) | – |
| Unrealized gains (losses) for the period | (0.29) | 0.44 | (0.23) | 0.19 |
| Total increase (decrease) from operations² | 0.24 | 1.19 | (0.40) | 0.23 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.35) | (0.37) | (0.38) | (0.07) |
| From dividends | (0.05) | – | – | – |
| From capital gains | (0.13) | – | – | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | (0.53) | (0.37) | (0.38) | (0.07) |
| Net assets, end of period | 10.03 | 10.32 | 9.37 | 10.14 |

| Series PWF | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.29 | 9.38 | 10.20 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.48 | 0.45 | 0.64 | 0.10 |
| Total expenses | (0.08) | (0.08) | (0.08) | (0.03) |
| Realized gains (losses) for the period | 0.19 | 0.38 | (0.82) | 0.08 |
| Unrealized gains (losses) for the period | (0.29) | 0.42 | (0.22) | 0.27 |
| Total increase (decrease) from operations² | 0.30 | 1.17 | (0.48) | 0.42 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.40) | (0.47) | (0.48) | (0.13) |
| From dividends | (0.06) | – | – | – |
| From capital gains | (0.14) | – | – | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | (0.60) | (0.47) | (0.48) | (0.13) |
| Net assets, end of period | 9.98 | 10.29 | 9.38 | 10.20 |
| Series PWF8 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
| Net assets, beginning of period | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.27 | n/a | n/a | n/a |
| Total expenses | (0.05) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.18 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.16) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.24 | n/a | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.27) | n/a | n/a | n/a |
| From dividends | (0.03) | n/a | n/a | n/a |
| From capital gains | (0.19) | n/a | n/a | n/a |
| Return of capital | (0.42) | n/a | n/a | n/a |
| Total annual distributions³ | (0.91) | n/a | n/a | n/a |
| Net assets, end of period | 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 PWF8 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.48 | n/a | n/a | n/a |
| Total expenses | (0.07) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.15 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.29) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.27 | n/a | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.38) | n/a | n/a | n/a |
| From dividends | (0.05) | n/a | n/a | n/a |
| From capital gains | (0.13) | n/a | n/a | n/a |
| Return of capital | — | n/a | n/a | n/a |
| Total annual distributions³ | (0.56) | n/a | n/a | n/a |
| Net assets, end of period | 9.73 | n/a | n/a | n/a |

| Series PWF85 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.72 | n/a | n/a | n/a |
| Total expenses | (0.11) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.24 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.43) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.42 | n/a | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.53) | n/a | n/a | n/a |
| From dividends | (0.08) | n/a | n/a | n/a |
| From capital gains | (0.19) | n/a | n/a | n/a |
| Return of capital | (0.26) | n/a | n/a | n/a |
| Total annual distributions³ | (1.06) | n/a | n/a | n/a |
| Net assets, end of period | 14.36 | n/a | n/a | n/a |

| Series PWT8 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.62 | n/a | n/a | n/a |
| Total expenses | (0.20) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.28 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.37) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.33 | n/a | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.53) | n/a | n/a | n/a |
| From dividends | (0.08) | n/a | n/a | n/a |
| From capital gains | (0.18) | n/a | n/a | n/a |
| Return of capital | (0.70) | n/a | n/a | n/a |
| Total annual distributions³ | (1.49) | n/a | n/a | n/a |
| Net assets, end of period | 13.84 | n/a | n/a | n/a |

| Series PWX | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 11.08 | 10.06 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.52 | 0.54 | 0.08 | n/a |
| Total expenses | — | (0.01) | — | n/a |
| Realized gains (losses) for the period | 0.21 | 0.35 | (0.15) | n/a |
| Unrealized gains (losses) for the period | (0.31) | 0.49 | (0.03) | n/a |
| Total increase (decrease) from operations² | 0.42 | 1.37 | (0.10) | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.52) | (0.53) | (0.13) | n/a |
| From dividends | (0.08) | — | — | n/a |
| From capital gains | (0.14) | — | — | n/a |
| Return of capital | — | — | — | n/a |
| Total annual distributions³ | (0.74) | (0.53) | (0.13) | n/a |
| Net assets, end of period | 10.74 | 11.08 | 10.06 | n/a |



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FIXED INCOME FUND

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

| Series PWX8 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.28 | n/a | n/a | n/a |
| Total expenses | – | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.21 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.16) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.33 | n/a | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.30) | n/a | n/a | n/a |
| From dividends | (0.03) | n/a | n/a | n/a |
| From capital gains | (0.20) | n/a | n/a | n/a |
| Return of capital | (0.39) | n/a | n/a | n/a |
| Total annual distributions³ | (0.92) | n/a | n/a | n/a |
| Net assets, end of period | 14.40 | n/a | n/a | n/a |

| Series R | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.34 | 9.41 | 10.13 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.50 | 0.52 | 0.46 | 0.10 |
| Total expenses | – | (0.01) | (0.01) | – |
| Realized gains (losses) for the period | 0.18 | 0.37 | (0.54) | (0.02) |
| Unrealized gains (losses) for the period | (0.30) | 0.47 | (0.16) | 0.28 |
| Total increase (decrease) from operations² | 0.38 | 1.35 | (0.25) | 0.36 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.46) | (0.52) | (0.44) | (0.13) |
| From dividends | (0.07) | – | – | – |
| From capital gains | (0.14) | – | – | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | (0.67) | (0.52) | (0.44) | (0.13) |
| Net assets, end of period | 10.04 | 10.34 | 9.41 | 10.13 |

| Series S | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.36 | 9.38 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.49 | 0.52 | 0.39 | n/a |
| Total expenses | (0.01) | (0.01) | (0.01) | n/a |
| Realized gains (losses) for the period | 0.19 | 0.36 | (0.53) | n/a |
| Unrealized gains (losses) for the period | (0.29) | 0.48 | (0.13) | n/a |
| Total increase (decrease) from operations² | 0.38 | 1.35 | (0.28) | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.42) | (0.47) | (0.24) | n/a |
| From dividends | (0.07) | (0.01) | – | n/a |
| From capital gains | (0.14) | (0.01) | – | n/a |
| Return of capital | – | – | – | n/a |
| Total annual distributions³ | (0.63) | (0.49) | (0.24) | n/a |
| Net assets, end of period | 10.10 | 10.36 | 9.38 | n/a |

| Series SC | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.45 | 9.52 | 10.28 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.49 | 0.51 | 0.60 | 0.09 |
| Total expenses | (0.15) | (0.17) | (0.16) | (0.05) |
| Realized gains (losses) for the period | 0.20 | 0.47 | (0.79) | (0.02) |
| Unrealized gains (losses) for the period | (0.29) | 0.47 | (0.21) | 0.26 |
| Total increase (decrease) from operations² | 0.25 | 1.28 | (0.56) | 0.28 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.35) | (0.38) | (0.33) | (0.04) |
| From dividends | (0.05) | – | – | – |
| From capital gains | (0.13) | – | – | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | (0.53) | (0.38) | (0.33) | (0.04) |
| Net assets, end of period | 10.16 | 10.45 | 9.52 | 10.28 |



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FIXED INCOME FUND

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

| Series S8 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 13.69 | 13.11 | 14.96 | 15.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.62 | 0.59 | 0.99 | 0.05 |
| Total expenses | (0.19) | (0.23) | (0.24) | (0.03) |
| Realized gains (losses) for the period | 0.24 | 0.53 | (1.04) | (0.14) |
| Unrealized gains (losses) for the period | (0.37) | 0.54 | (0.34) | 0.14 |
| Total increase (decrease) from operations² | 0.30 | 1.43 | (0.63) | 0.02 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.45) | (0.46) | (0.48) | (0.01) |
| From dividends | (0.07) | — | — | — |
| From capital gains | (0.16) | — | — | — |
| Return of capital | (0.66) | (0.73) | (0.74) | (0.19) |
| Total annual distributions³ | (1.34) | (1.19) | (1.22) | (0.20) |
| Net assets, end of period | 12.64 | 13.69 | 13.11 | 14.96 |

| Series T8 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 13.76 | 13.19 | 15.05 | 15.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.58 | 0.72 | 0.84 | 0.12 |
| Total expenses | (0.22) | (0.25) | (0.25) | (0.07) |
| Realized gains (losses) for the period | 0.25 | 0.49 | (1.04) | (0.03) |
| Unrealized gains (losses) for the period | (0.35) | 0.66 | (0.29) | 0.33 |
| Total increase (decrease) from operations² | 0.26 | 1.62 | (0.74) | 0.35 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.44) | (0.43) | (0.43) | (0.08) |
| From dividends | (0.06) | — | — | — |
| From capital gains | (0.16) | — | — | — |
| Return of capital | (0.69) | (0.76) | (0.79) | (0.22) |
| Total annual distributions³ | (1.35) | (1.19) | (1.22) | (0.30) |
| Net assets, end of period | 12.68 | 13.76 | 13.19 | 15.05 |

RATIOS AND SUPPLEMENTAL DATA

| Series A | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 9,145 | 4,705 | 3,433 | 1,934 |
| Securities outstanding (000)¹ | 923 | 461 | 369 | 192 |
| Management expense ratio (%)² | 1.75 | 1.83 | 1.84 | 1.79 |
| Management expense ratio before waivers or absorptions (%)² | 1.75 | 1.83 | 1.84 | 1.79 |
| Trading expense ratio (%)³ | 0.04 | 0.08 | 0.05 | 0.09 |
| Portfolio turnover rate (%)⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 9.91 | 10.20 | 9.29 | 10.07 |

| Series AR | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 837 | 331 | 137 | n/a |
| Securities outstanding (000)¹ | 84 | 32 | 15 | n/a |
| Management expense ratio (%)² | 1.81 | 1.87 | 1.89 | n/a |
| Management expense ratio before waivers or absorptions (%)² | 1.81 | 1.87 | 1.89 | n/a |
| Trading expense ratio (%)³ | 0.04 | 0.08 | 0.05 | n/a |
| Portfolio turnover rate (%)⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 9.94 | 10.25 | 9.32 | n/a |

| Series D | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 200 | 103 | 2 | 2 |
| Securities outstanding (000)¹ | 20 | 10 | — | 0.20 |
| Management expense ratio (%)² | 1.12 | 1.14 | 1.15 | 1.11 |
| Management expense ratio before waivers or absorptions (%)² | 1.12 | 1.14 | 1.15 | 1.11 |
| Trading expense ratio (%)³ | 0.04 | 0.08 | 0.05 | 0.09 |
| Portfolio turnover rate (%)⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 10.08 | 10.35 | 9.36 | 10.16 |

- (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)

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series F | | | | |
| Total net asset value (\$000) ¹ | 43,922 | 27,212 | 6,067 | 10,263 |
| Securities outstanding (000) ¹ | 4,400 | 2,649 | 649 | 1,011 |
| Management expense ratio (%) ² | 0.82 | 0.84 | 0.86 | 0.83 |
| Management expense ratio before waivers or absorptions (%) ² | 0.82 | 0.84 | 0.86 | 0.83 |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | 0.09 |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 9.98 | 10.27 | 9.35 | 10.15 |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series F8 | | | | |
| Total net asset value (\$000) ¹ | 92 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 6 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 0.79 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.79 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.34 | n/a | n/a | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series FB | | | | |
| Total net asset value (\$000) ¹ | 630 | 584 | 154 | n/a |
| Securities outstanding (000) ¹ | 61 | 55 | 16 | n/a |
| Management expense ratio (%) ² | 0.82 | 0.82 | 0.85 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.82 | 0.82 | 0.85 | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 10.31 | 10.62 | 9.63 | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series FB5 | | | | |
| Total net asset value (\$000) ¹ | 1 | 1 | 1 | n/a |
| Securities outstanding (000) ¹ | – | – | – | n/a |
| Management expense ratio (%) ² | 0.88 | 0.88 | 0.85 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.88 | 0.88 | 0.85 | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 14.86 | 15.55 | 14.33 | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series IG | | | | |
| Total net asset value (\$000) ¹ | 368,650 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 36,823 | n/a | n/a | n/a |
| Management expense ratio (%) ² | – | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | – | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | n/a | n/a | n/a |
| Net asset value per security (\$) | 10.01 | n/a | n/a | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series O | | | | |
| Total net asset value (\$000) ¹ | 9,994 | 4,029 | 443 | n/a |
| Securities outstanding (000) ¹ | 1,011 | 396 | 48 | n/a |
| Management expense ratio (%) ² | – | 0.01 | 0.01 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | – | 0.01 | 0.01 | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 9.88 | 10.17 | 9.25 | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series PW | | | | |
| Total net asset value (\$000) ¹ | 16,556 | 4,391 | 389 | 326 |
| Securities outstanding (000) ¹ | 1,650 | 425 | 42 | 32 |
| Management expense ratio (%) ² | 1.33 | 1.32 | 1.28 | 1.32 |
| Management expense ratio before waivers or absorptions (%) ² | 1.33 | 1.32 | 1.28 | 1.32 |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | 0.09 |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 10.03 | 10.32 | 9.36 | 10.14 |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series PWF | | | | |
| Total net asset value (\$000) ¹ | 39,404 | 9,803 | 1,215 | 456 |
| Securities outstanding (000) ¹ | 3,947 | 953 | 130 | 45 |
| Management expense ratio (%) ² | 0.76 | 0.76 | 0.77 | 0.77 |
| Management expense ratio before waivers or absorptions (%) ² | 0.76 | 0.76 | 0.77 | 0.77 |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | 0.09 |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 9.98 | 10.29 | 9.38 | 10.20 |



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series PWF8 | | | | |
| Total net asset value (\$000) ¹ | 99 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 7 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 0.79 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.79 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.36 | n/a | n/a | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series PWF8 | | | | |
| Total net asset value (\$000) ¹ | 364 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 37 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 0.75 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.75 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | n/a | n/a | n/a |
| Net asset value per security (\$) | 9.72 | n/a | n/a | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series PWF85 | | | | |
| Total net asset value (\$000) ¹ | 1 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | – | n/a | n/a | n/a |
| Management expense ratio (%) ² | 0.79 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.79 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.35 | n/a | n/a | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series PWT8 | | | | |
| Total net asset value (\$000) ¹ | 734 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 53 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.36 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.36 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | n/a | n/a | n/a |
| Net asset value per security (\$) | 13.83 | n/a | n/a | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series PWX | | | | |
| Total net asset value (\$000) ¹ | 2,680 | 1,331 | 204 | n/a |
| Securities outstanding (000) ¹ | 250 | 120 | 20 | n/a |
| Management expense ratio (%) ² | – | 0.01 | – | n/a |
| Management expense ratio before waivers or absorptions (%) ² | – | 0.01 | – | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 10.73 | 11.08 | 10.05 | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series PWX8 | | | | |
| Total net asset value (\$000) ¹ | 1 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | – | n/a | n/a | n/a |
| Management expense ratio (%) ² | – | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | – | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.40 | n/a | n/a | n/a |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series R | | | | |
| Total net asset value (\$000) ¹ | 223,534 | 172,039 | 48,834 | 5,354 |
| Securities outstanding (000) ¹ | 22,257 | 16,635 | 5,190 | 529 |
| Management expense ratio (%) ² | – | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | – | – | – | – |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | 0.09 |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 10.04 | 10.34 | 9.41 | 10.13 |

| | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Series S | | | | |
| Total net asset value (\$000) ¹ | 609,347 | 395,479 | 118,983 | n/a |
| Securities outstanding (000) ¹ | 60,316 | 38,178 | 12,687 | n/a |
| Management expense ratio (%) ² | 0.02 | 0.02 | 0.03 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.02 | 0.02 | 0.03 | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | n/a |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 10.10 | 10.36 | 9.38 | n/a |



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series SC | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 28,793 | 13,668 | 3,686 | 1,820 |
| Securities outstanding (000) ¹ | 2,835 | 1,308 | 387 | 177 |
| Management expense ratio (%) ² | 1.39 | 1.57 | 1.60 | 1.57 |
| Management expense ratio before waivers or absorptions (%) ² | 1.39 | 1.57 | 1.60 | 1.57 |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | 0.09 |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 10.15 | 10.45 | 9.52 | 10.28 |

| Series S8 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,523 | 436 | 23 | 20 |
| Securities outstanding (000) ¹ | 120 | 32 | 2 | 1 |
| Management expense ratio (%) ² | 1.44 | 1.63 | 1.66 | 1.57 |
| Management expense ratio before waivers or absorptions (%) ² | 1.44 | 1.63 | 1.66 | 1.57 |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | 0.09 |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 12.64 | 13.69 | 13.11 | 14.96 |

| Series T8 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,319 | 110 | 52 | 27 |
| Securities outstanding (000) ¹ | 104 | 8 | 4 | 2 |
| Management expense ratio (%) ² | 1.67 | 1.77 | 1.72 | 1.81 |
| Management expense ratio before waivers or absorptions (%) ² | 1.67 | 1.77 | 1.72 | 1.81 |
| Trading expense ratio (%) ³ | 0.04 | 0.08 | 0.05 | 0.09 |
| Portfolio turnover rate (%) ⁴ | 105.99 | 161.01 | 217.10 | n/a |
| Net asset value per security (\$) | 12.67 | 13.76 | 13.19 | 15.05 |

Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 35% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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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 November 24, 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)

Series A and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8) under the redemption charge and low-load purchase options. Investors in Series T8 securities also want to receive a regular monthly cash flow of 8% 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 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a regular monthly cash flow of 8% per year.

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

Series IG securities are offered exclusively to IG portfolio funds.

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW 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 PWT8 securities also want to receive a monthly cash flow of 8% per year.

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

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

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

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

Series 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 S8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S8) under the sales charge purchase option. Investors in Series S8 securities also want to receive a regular monthly cash flow of 8% 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 and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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Fund Formation and Series Information (cont'd)

| Series | Inception/ Reinstatement Date | Management Fees | Administration Fees | Net Asset Value per Security (\$) | |
|--------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
| | | | | Mar. 31, 2018 | Mar. 31, 2017 |
| Series A | December 1, 2014 | 1.40% ⁽⁴⁾ | 0.17% | 9.91 | 10.20 |
| Series AR | March 31, 2015 | 1.40% ⁽⁴⁾ | 0.20% | 9.94 | 10.25 |
| Series D | December 1, 2014 | 0.85% | 0.15% | 10.08 | 10.35 |
| Series F | December 3, 2014 | 0.55% ⁽⁶⁾ | 0.15% | 9.98 | 10.27 |
| Series F8 | October 16, 2017 | 0.55% ⁽⁶⁾ | 0.15% | 14.34 | – |
| Series FB | October 26, 2015 | 0.60% | 0.17% | 10.31 | 10.62 |
| Series FB5 | October 26, 2015 | 0.60% | 0.17% | 14.86 | 15.55 |
| Series IG | January 2, 2018 | – * | – * | 10.01 | – |
| Series O | May 11, 2015 | – ⁽¹⁾ | – * | 9.88 | 10.17 |
| Series PW | January 9, 2015 | 1.05% | 0.15% | 10.03 | 10.32 |
| Series PWF | December 11, 2014 | 0.55% | 0.15% | 9.98 | 10.29 |
| Series PWF8 | October 16, 2017 | 0.55% | 0.15% | 14.36 | – |
| Series PWFB | April 3, 2017 | 0.55% | 0.15% | 9.72 | – |
| Series PWFB5 | April 3, 2017 | 0.55% | 0.15% | 14.35 | – |
| Series PWT8 | April 3, 2017 ⁽³⁾ | 1.05% | 0.15% | 13.83 | – |
| Series PWX | January 12, 2016 | – ⁽²⁾ | – ⁽²⁾ | 10.73 | 11.08 |
| Series PWX8 | October 16, 2017 | – ⁽²⁾ | – ⁽²⁾ | 14.40 | – |
| Series R | December 3, 2014 | – * | – * | 10.04 | 10.34 |
| Series S | May 8, 2015 | – ⁽¹⁾ | 0.02% | 10.10 | 10.36 |
| Series SC | December 11, 2014 | 1.10% ⁽⁵⁾ | 0.17% | 10.15 | 10.45 |
| Series S8 | February 17, 2015 | 1.10% ⁽⁵⁾ | 0.17% | 12.64 | 13.69 |
| Series T8 | December 29, 2014 | 1.40% ⁽⁴⁾ | 0.17% | 12.67 | 13.76 |

* 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) The series' original start date was September 10, 2015. All securities in the series were redeemed on November 23, 2015. The series was reinstated at a price of \$15.00 per security on April 3, 2017.

(4) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.45%.

(5) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.25%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%.