

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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

During the period, the Fund's Series A and Series LB securities returned 1.6% (after deducting fees and expenses paid by the series). This compares with a return of 2.8% for a blended index composed of a 24% weighting in the Fund's broad-based index, the S&P 500 Index (returned 11.8%), a 46% weighting in the FTSE TMX Canada 91-Day T-Bill Index (returned 0.6%) and a 30% weighting in the FTSE TMX Canada All Government Bond Index (returned -0.6%). 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.

U.S. equity markets rose over the period, driven in part by strong corporate earnings. Markets reached record highs despite higher bond yields and increased trade tensions with several key trading partners. The U.S. dollar appreciated relative to the Canadian dollar. The U.S. Federal Reserve raised the federal funds rate in June and September, and suggested that gradual rate increases were likely to continue through 2019.

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

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 bond market fell over the period as yields increased in response to strong economic growth. 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 currently invests all its assets in other mutual funds managed by Mackenzie, and the following discussion reflects the activities of these underlying mutual funds. The Fund underperformed the broad-based index primarily because of its allocation to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of overweight exposure to fixed income and because of its options strategy. The Fund purchases put options and sells (writes) call options on the S&P 500 Index with the intention of reducing volatility and helping to protect the Fund from the impact of market declines. The options strategy detracted from performance as U.S. equities rallied.

Within the equity portion of the Fund, an overweight position and stock selection in the energy sector and stock selection in the financials sector contributed to performance. From a geographic perspective, stock selection in the United States contributed. Conversely, stock selection in the consumer discretionary sector detracted from performance. Overweight exposure to the financials sector also detracted, more than offsetting the positive impact of stock selection. From a geographic perspective, exposure to Canada detracted.

Within the fixed income portion of the Fund, overweight exposure to federal bonds and their longer duration relative to the FTSE TMX Canada All Government Bond Index detracted from performance as yields rose. Conversely, exposure to term loans and corporate bonds contributed to performance.

The Fund partially hedged its foreign currency exposure, which contributed to absolute performance primarily as the British pound and the euro depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in decreased exposure to Canada. The sector positioning of the equity portion of the Fund did not change significantly. Within the fixed income portion of the Fund, exposure to corporate bonds increased, while exposure to federal bonds decreased.

Net Assets

The Fund's NAV increased by 17.4% to \$258.3 million at September 30, 2018, from \$220.1 million at March 31, 2018. This change was composed primarily of \$4.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$34.9 million in net sales, and \$0.9 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 1.77% during the period ended September 30, 2018, was slightly lower than the MER of 1.78% for the year ended March 31, 2018. The annualized MER for Series LB of 1.82% during the period ended September 30, 2018, was slightly lower than the annualized MER of 1.83% for the period ended March 31, 2018. The MERs (before and after waivers or absorptions, if any)



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for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F and Series F8 decreased due to a decrease in the management and administration fee rates 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 Mackenzie Multi-Asset Strategy team believes that positive and negative economic factors across the macroeconomic landscape are fairly balanced. Risks include the trade war between the United States and China, which could hinder the flow of global trade and disturb several supply chains. In addition, China's crackdown on shadow banking (unregulated financial products and institutions) and attempts to reduce leverage are slowing its growth, which poses risks to economies highly exposed to China.

Nevertheless, many economic indicators look healthy around the globe, particularly in the United States. The team believes the removal of uncertainty related to trade agreements between Canada, the United States and Mexico should also benefit North American growth.

In fixed income, the team believes global markets are responding to a confluence of factors that will continue to push yields higher. These include the strong performance of the U.S. economy, which has raised market expectations for further policy rate increases. U.S. inflationary pressures are also mounting, due to the tight labour market and an economy that is operating at or near potential. Finally, central banks around the world have begun to end accommodative monetary policy, albeit at varying paces.

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

Effective January 1, 2019, Series LW6 will be renamed Series LW5, and the fixed-rate distribution of this 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*.

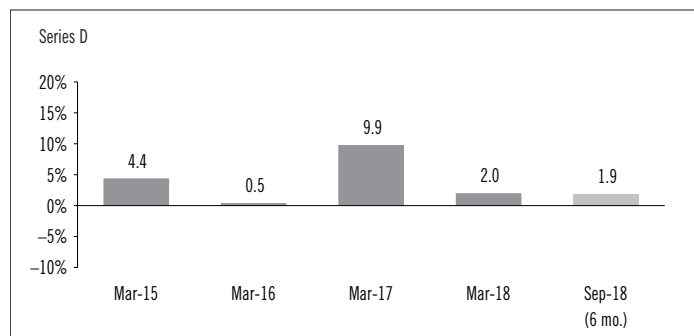
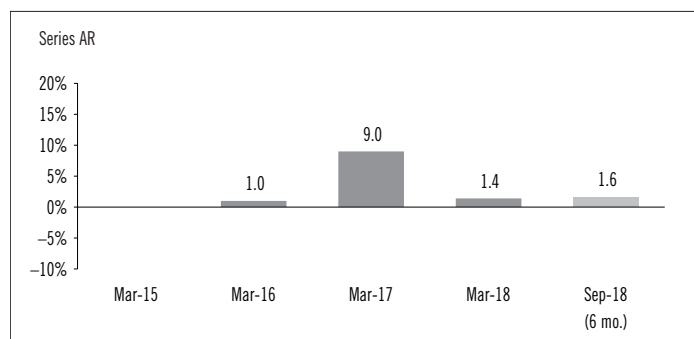
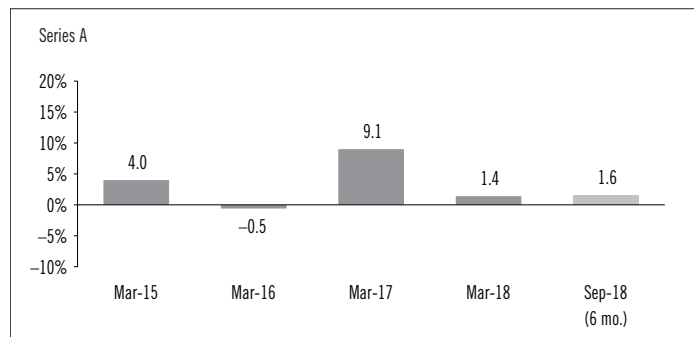
Other Related Party Transactions

At September 30, 2018, Mackenzie had an investment of \$11,987 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.

Past Performance

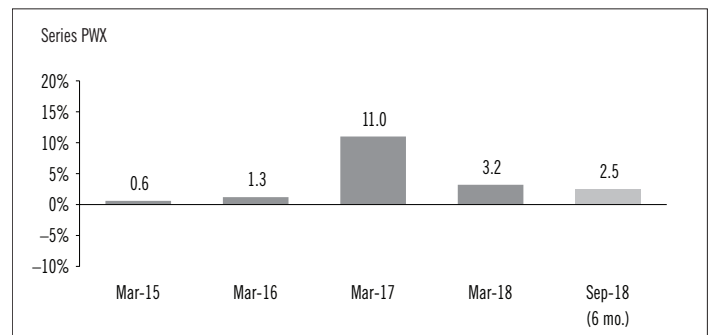
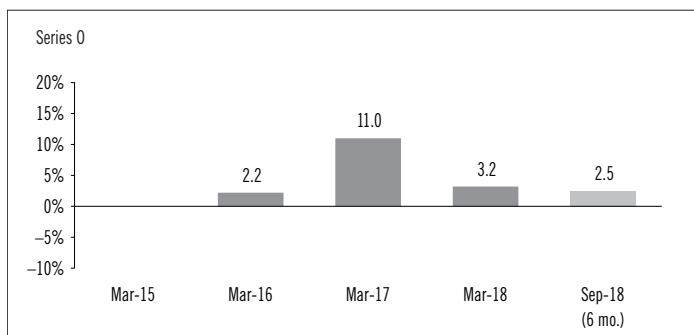
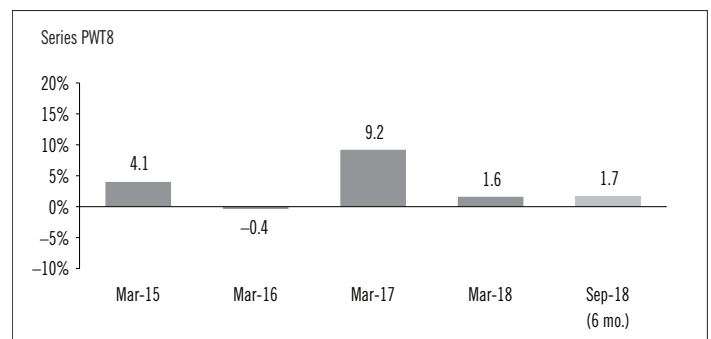
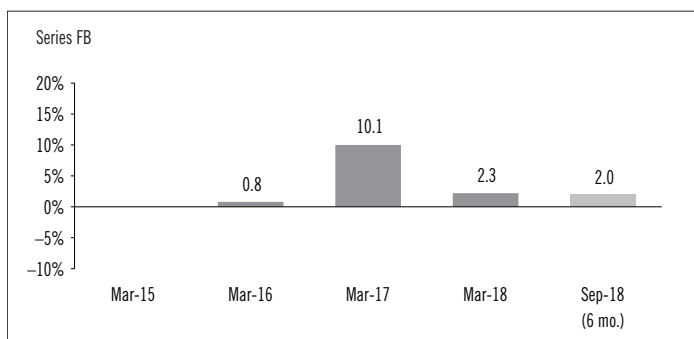
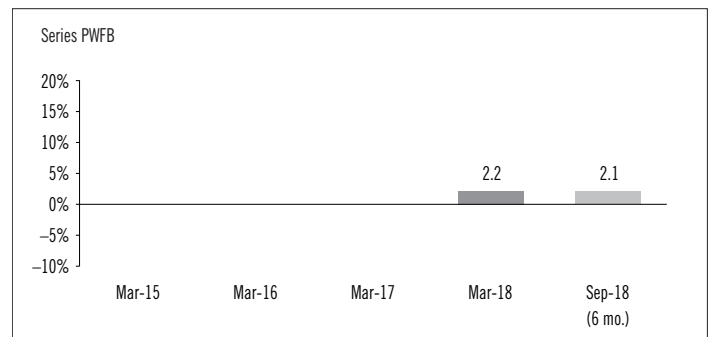
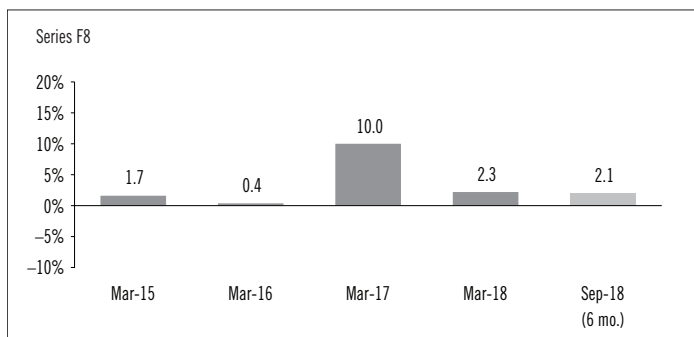
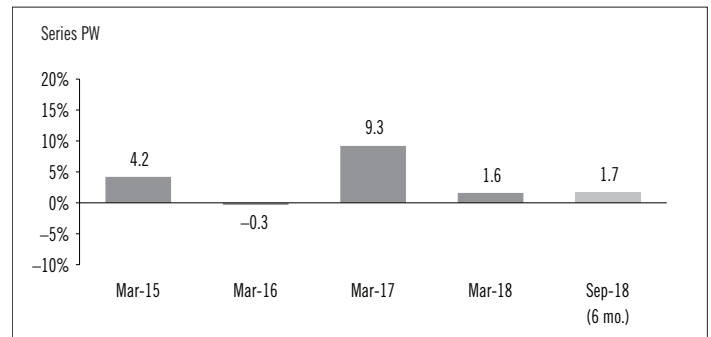
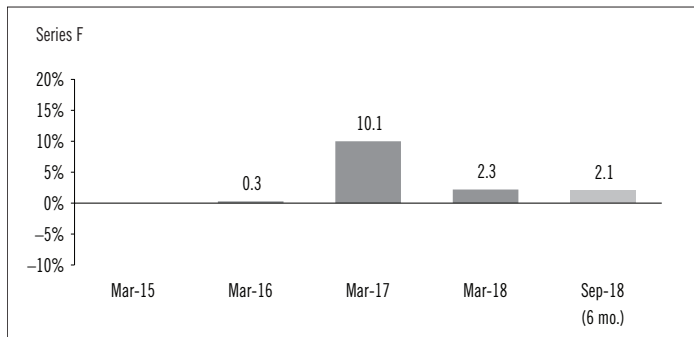
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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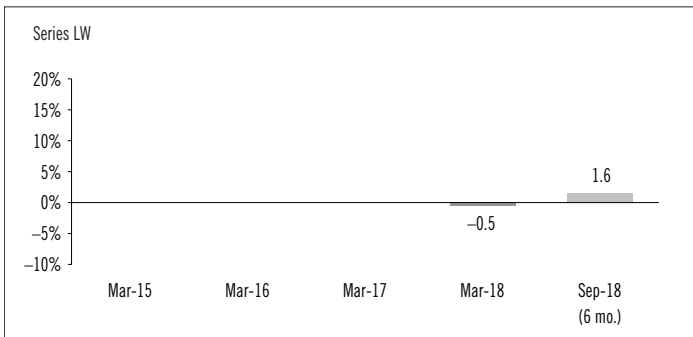
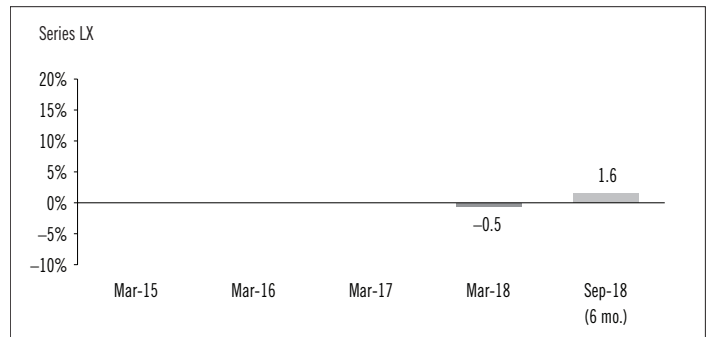
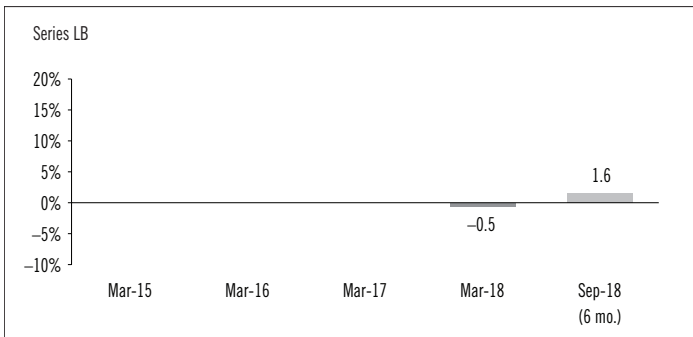
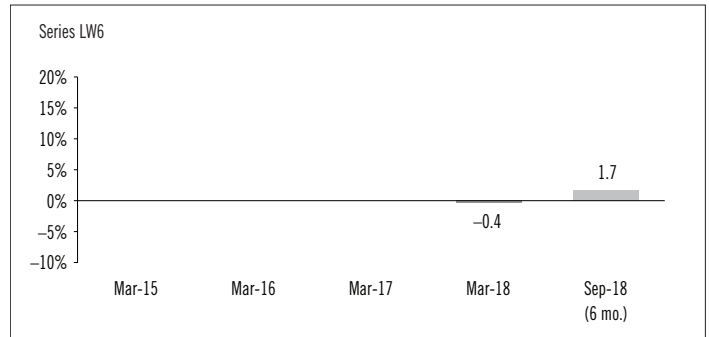
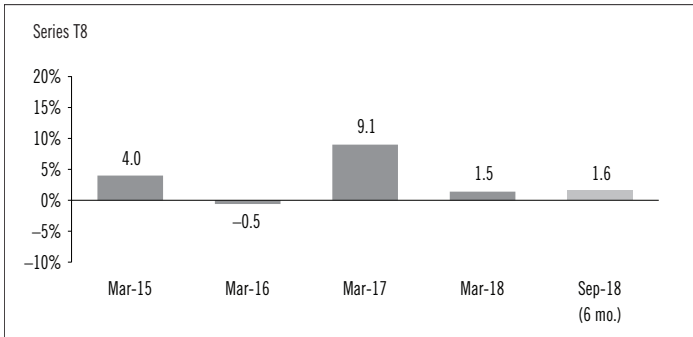
MANAGED ASSET PORTFOLIO



MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

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MANAGED ASSET PORTFOLIO



MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

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MANAGED ASSET PORTFOLIO

Summary of Investment Portfolio at September 30, 2018

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Bonds | 57.6 |
| <i>Bonds</i> | 57.5 |
| <i>Short futures</i> | 0.1 |
| Equities | 33.4 |
| <i>Equities</i> | 33.2 |
| <i>Purchased options</i> | 0.3 |
| <i>Written options</i> | (0.1) |
| Cash and short-term investments | 5.9 |
| Commodities | 2.0 |
| Exchange-traded funds/notes | 0.7 |
| Other assets (liabilities) | 0.4 |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| United States | 44.0 |
| Canada | 40.6 |
| Cash and short-term investments | 5.9 |
| United Kingdom | 2.5 |
| Other | 1.4 |
| Germany | 1.2 |
| France | 0.9 |
| Australia | 0.6 |
| Japan | 0.6 |
| Netherlands | 0.4 |
| Other assets (liabilities) | 0.4 |
| Switzerland | 0.3 |
| Belgium | 0.3 |
| Hong Kong | 0.3 |
| Ireland | 0.2 |
| Sweden | 0.2 |
| Russia | 0.2 |

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Corporate bonds | 22.7 |
| Federal bonds | 15.8 |
| Term loans | 7.9 |
| Financials | 6.7 |
| Information technology | 6.2 |
| Cash and short-term investments | 5.9 |
| Foreign government bonds | 5.7 |
| Provincial bonds | 4.6 |
| Other | 4.5 |
| Consumer discretionary | 4.0 |
| Health care | 3.9 |
| Industrials | 3.3 |
| Energy | 3.0 |
| Consumer staples | 2.1 |
| Commodities | 2.0 |
| Utilities | 1.3 |
| Other assets (liabilities) | 0.4 |

| Effective Net Currency Exposure | % of NAV |
|--|-----------------|
| Canadian dollar | 76.9 |
| U.S. dollar | 19.4 |
| Other | 2.6 |
| Euro | 1.1 |

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 Holdings

| Issuer/Underlying Fund | % of NAV |
|--|-----------------|
| Mackenzie Global Equity Income Fund Series R | 33.3 |
| Mackenzie Unconstrained Fixed Income Fund Series R | 29.0 |
| Mackenzie Canadian Bond Fund Series R | 21.3 |
| Mackenzie Sovereign Bond Fund Series R | 12.4 |
| Mackenzie Gold Bullion Class Series R | 2.0 |
| Mackenzie Global Inflation-Linked Fund Series R | 1.8 |
| Cash and short-term investments | 0.0 |

| | |
|--|-------------|
| Top long positions as a percentage of total net asset value | 99.8 |
|--|-------------|

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

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

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



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

MANAGED ASSET PORTFOLIO

Financial Highlights

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

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

| Series A | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.02 | 10.33 | 9.96 | 10.36 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.16 | 0.32 | 0.34 | 0.35 | 0.11 |
| Total expenses | (0.09) | (0.18) | (0.18) | (0.18) | (0.06) |
| Realized gains (losses) for the period | – | 0.05 | 0.14 | – | 0.01 |
| Unrealized gains (losses) for the period | 0.09 | (0.06) | 0.59 | (0.01) | 0.29 |
| Total increase (decrease) from operations² | 0.16 | 0.13 | 0.89 | 0.16 | 0.35 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | – | (0.06) | (0.15) | (0.09) | (0.05) |
| From dividends | (0.06) | (0.07) | – | (0.08) | – |
| From capital gains | – | (0.02) | (0.06) | (0.05) | – |
| Return of capital | (0.14) | (0.30) | (0.31) | (0.12) | – |
| Total annual distributions³ | (0.20) | (0.45) | (0.52) | (0.34) | (0.05) |
| Net assets, end of period | 9.97 | 10.02 | 10.33 | 9.96 | 10.36 |

| Series AR | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.83 | 10.83 | 10.02 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.17 | 0.34 | 0.30 | 0.08 | n/a |
| Total expenses | (0.09) | (0.19) | (0.19) | (0.07) | n/a |
| Realized gains (losses) for the period | – | 0.01 | 0.27 | 0.37 | n/a |
| Unrealized gains (losses) for the period | 0.09 | (0.06) | 0.52 | – | n/a |
| Total increase (decrease) from operations² | 0.17 | 0.10 | 0.90 | 0.38 | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.01) | (0.07) | (0.06) | (0.05) | n/a |
| From dividends | (0.06) | (0.07) | – | (0.01) | n/a |
| From capital gains | – | (0.02) | (0.04) | (0.01) | n/a |
| Return of capital | – | – | – | – | n/a |
| Total annual distributions³ | (0.07) | (0.16) | (0.10) | (0.07) | n/a |
| Net assets, end of period | 10.94 | 10.83 | 10.83 | 10.02 | n/a |

| Series D | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.50 | 10.65 | 10.03 | 10.37 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.16 | 0.34 | 0.42 | 0.38 | 0.26 |
| Total expenses | (0.06) | (0.12) | (0.10) | (0.09) | (0.02) |
| Realized gains (losses) for the period | (0.02) | (0.12) | (0.36) | 0.12 | (0.45) |
| Unrealized gains (losses) for the period | 0.09 | (0.06) | 0.74 | (0.01) | 0.65 |
| Total increase (decrease) from operations² | 0.17 | 0.04 | 0.70 | 0.40 | 0.44 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.01) | (0.10) | (0.28) | (0.19) | (0.07) |
| From dividends | (0.09) | (0.10) | – | (0.14) | – |
| From capital gains | – | (0.03) | (0.08) | (0.06) | – |
| Return of capital | (0.11) | (0.14) | – | – | – |
| Total annual distributions³ | (0.21) | (0.37) | (0.36) | (0.39) | (0.07) |
| Net assets, end of period | 10.49 | 10.50 | 10.65 | 10.03 | 10.37 |

| Series F | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 9.89 | 10.11 | 9.68 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.15 | 0.32 | 0.31 | 0.23 | n/a |
| Total expenses | (0.04) | (0.09) | (0.08) | (0.08) | n/a |
| Realized gains (losses) for the period | 0.01 | 0.04 | 0.19 | 0.34 | n/a |
| Unrealized gains (losses) for the period | 0.08 | (0.06) | 0.54 | (0.01) | n/a |
| Total increase (decrease) from operations² | 0.20 | 0.21 | 0.96 | 0.48 | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.02) | (0.10) | (0.23) | (0.09) | n/a |
| From dividends | (0.10) | (0.12) | – | (0.12) | n/a |
| From capital gains | – | (0.03) | (0.07) | (0.06) | n/a |
| Return of capital | (0.08) | (0.20) | (0.22) | (0.09) | n/a |
| Total annual distributions³ | (0.20) | (0.45) | (0.52) | (0.36) | n/a |
| Net assets, end of period | 9.90 | 9.89 | 10.11 | 9.68 | n/a |

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

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

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MANAGED ASSET PORTFOLIO

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

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series F8 | | | | | |
| Net assets, beginning of period | 12.89 | 13.74 | 13.72 | 14.96 | 15.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.19 | 0.43 | 0.48 | 0.51 | 0.06 |
| Total expenses | (0.05) | (0.12) | (0.12) | (0.13) | (0.02) |
| Realized gains (losses) for the period | – | 0.12 | 0.07 | (0.05) | 0.06 |
| Unrealized gains (losses) for the period | 0.11 | (0.08) | 0.85 | (0.01) | 0.15 |
| Total increase (decrease) from operations² | 0.25 | 0.35 | 1.28 | 0.32 | 0.25 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.03) | (0.14) | (0.36) | (0.20) | (0.07) |
| From dividends | (0.13) | (0.15) | – | (0.19) | – |
| From capital gains | – | (0.03) | (0.10) | (0.09) | – |
| Return of capital | (0.37) | (0.83) | (0.84) | (0.80) | (0.23) |
| Total annual distributions³ | (0.53) | (1.15) | (1.30) | (1.28) | (0.30) |
| Net assets, end of period | 12.63 | 12.89 | 13.74 | 13.72 | 14.96 |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series FB | | | | | |
| Net assets, beginning of period | 10.04 | 10.27 | 9.84 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.16 | 0.31 | 0.33 | 0.10 | n/a |
| Total expenses | (0.05) | (0.09) | (0.08) | (0.05) | n/a |
| Realized gains (losses) for the period | 0.02 | 0.05 | 0.03 | 0.03 | n/a |
| Unrealized gains (losses) for the period | 0.09 | (0.06) | 0.58 | – | n/a |
| Total increase (decrease) from operations² | 0.22 | 0.21 | 0.86 | 0.08 | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.01) | (0.10) | (0.26) | (0.06) | n/a |
| From dividends | (0.10) | (0.12) | – | (0.03) | n/a |
| From capital gains | – | (0.03) | (0.07) | (0.06) | n/a |
| Return of capital | (0.09) | (0.21) | (0.21) | (0.09) | n/a |
| Total annual distributions³ | (0.20) | (0.46) | (0.54) | (0.24) | n/a |
| Net assets, end of period | 10.04 | 10.04 | 10.27 | 9.84 | n/a |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series O | | | | | |
| Net assets, beginning of period | 10.42 | 10.53 | 9.89 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.16 | 0.33 | 0.33 | 0.27 | n/a |
| Total expenses | – | – | – | – | n/a |
| Realized gains (losses) for the period | – | 0.01 | 0.14 | (0.02) | n/a |
| Unrealized gains (losses) for the period | 0.09 | (0.06) | 0.58 | (0.01) | n/a |
| Total increase (decrease) from operations² | 0.25 | 0.28 | 1.05 | 0.24 | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.02) | (0.15) | (0.34) | (0.10) | n/a |
| From dividends | (0.15) | (0.16) | (0.01) | (0.15) | n/a |
| From capital gains | – | (0.03) | (0.08) | (0.07) | n/a |
| Return of capital | (0.04) | (0.10) | – | – | n/a |
| Total annual distributions³ | (0.21) | (0.44) | (0.43) | (0.32) | n/a |
| Net assets, end of period | 10.47 | 10.42 | 10.53 | 9.89 | n/a |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PW | | | | | |
| Net assets, beginning of period | 10.08 | 10.37 | 9.99 | 10.38 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.15 | 0.32 | 0.32 | 0.38 | 0.08 |
| Total expenses | (0.08) | (0.16) | (0.16) | (0.16) | (0.05) |
| Realized gains (losses) for the period | 0.01 | 0.03 | 0.17 | (0.12) | (0.06) |
| Unrealized gains (losses) for the period | 0.08 | (0.06) | 0.57 | (0.01) | 0.22 |
| Total increase (decrease) from operations² | 0.16 | 0.13 | 0.90 | 0.09 | 0.19 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | – | (0.08) | (0.17) | (0.09) | (0.04) |
| From dividends | (0.07) | (0.08) | – | (0.10) | – |
| From capital gains | – | (0.02) | (0.06) | (0.05) | – |
| Return of capital | (0.13) | (0.28) | (0.29) | (0.11) | – |
| Total annual distributions³ | (0.20) | (0.46) | (0.52) | (0.35) | (0.04) |
| Net assets, end of period | 10.04 | 10.08 | 10.37 | 9.99 | 10.38 |



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MANAGED ASSET PORTFOLIO

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

| Series PWF | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | n/a | 10.14 | 9.70 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | n/a | 0.32 | 0.31 | 0.24 | n/a |
| Total expenses | n/a | (0.07) | (0.07) | (0.06) | n/a |
| Realized gains (losses) for the period | n/a | 0.03 | 0.19 | 0.11 | n/a |
| Unrealized gains (losses) for the period | n/a | (0.06) | 0.55 | (0.01) | n/a |
| Total increase (decrease) from operations² | n/a | 0.22 | 0.98 | 0.28 | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | n/a | (0.11) | (0.25) | (0.09) | n/a |
| From dividends | n/a | (0.12) | – | (0.12) | n/a |
| From capital gains | n/a | (0.03) | (0.07) | (0.06) | n/a |
| Return of capital | n/a | (0.20) | (0.20) | (0.08) | n/a |
| Total annual distributions³ | n/a | (0.46) | (0.52) | (0.35) | n/a |
| Net assets, end of period | n/a | 9.92 | 10.14 | 9.70 | n/a |

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | n/a | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | n/a | 0.46 | n/a | n/a | n/a |
| Total expenses | n/a | (0.11) | n/a | n/a | n/a |
| Realized gains (losses) for the period | n/a | (0.14) | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | n/a | (0.09) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | n/a | 0.12 | n/a | n/a | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | n/a | (0.15) | n/a | n/a | n/a |
| From dividends | n/a | (0.15) | n/a | n/a | n/a |
| From capital gains | n/a | (0.04) | n/a | n/a | n/a |
| Return of capital | n/a | (0.92) | n/a | n/a | n/a |
| Total annual distributions³ | n/a | (1.26) | n/a | n/a | n/a |
| Net assets, end of period | n/a | 14.05 | n/a | n/a | n/a |

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.66 | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.23 | 0.43 | n/a | n/a | n/a |
| Total expenses | (0.06) | (0.11) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.04 | 0.22 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.12 | (0.08) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.33 | 0.46 | n/a | n/a | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.02) | (0.16) | n/a | n/a | n/a |
| From dividends | (0.16) | (0.17) | n/a | n/a | n/a |
| From capital gains | – | (0.03) | n/a | n/a | n/a |
| Return of capital | (0.12) | (0.30) | n/a | n/a | n/a |
| Total annual distributions³ | (0.30) | (0.66) | n/a | n/a | n/a |
| Net assets, end of period | 14.66 | 14.66 | n/a | n/a | n/a |

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 12.93 | 13.88 | 13.96 | 15.30 | 15.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.20 | 0.43 | 0.47 | 0.66 | 0.13 |
| Total expenses | (0.10) | (0.22) | (0.23) | (0.24) | (0.07) |
| Realized gains (losses) for the period | 0.01 | 0.07 | 0.07 | (0.36) | 0.22 |
| Unrealized gains (losses) for the period | 0.11 | (0.08) | 0.82 | (0.02) | 0.33 |
| Total increase (decrease) from operations² | 0.22 | 0.20 | 1.13 | 0.04 | 0.61 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.01) | (0.09) | (0.25) | (0.19) | (0.07) |
| From dividends | (0.08) | (0.10) | – | (0.14) | – |
| From capital gains | – | (0.03) | (0.10) | (0.07) | – |
| Return of capital | (0.44) | (0.94) | (0.96) | (0.87) | (0.24) |
| Total annual distributions³ | (0.53) | (1.16) | (1.31) | (1.27) | (0.31) |
| Net assets, end of period | 12.62 | 12.93 | 13.88 | 13.96 | 15.30 |



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MANAGED ASSET PORTFOLIO

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

| Series PWX | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.07 | 10.21 | 9.72 | 10.05 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.16 | 0.33 | 0.35 | 0.37 | 0.01 |
| Total expenses | – | – | – | – | – |
| Realized gains (losses) for the period | – | 0.04 | 0.13 | 0.17 | 0.02 |
| Unrealized gains (losses) for the period | 0.09 | (0.06) | 0.61 | (0.01) | 0.03 |
| Total increase (decrease) from operations² | 0.25 | 0.31 | 1.09 | 0.53 | 0.06 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.02) | (0.15) | (0.35) | (0.14) | (0.01) |
| From dividends | (0.14) | (0.16) | (0.01) | (0.18) | – |
| From capital gains | – | (0.03) | (0.09) | (0.07) | – |
| Return of capital | (0.04) | (0.12) | (0.11) | (0.06) | – |
| Total annual distributions³ | (0.20) | (0.46) | (0.56) | (0.45) | (0.01) |
| Net assets, end of period | 10.11 | 10.07 | 10.21 | 9.72 | 10.05 |

| Series T8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 12.92 | 13.88 | 13.94 | 15.29 | 15.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.20 | 0.41 | 0.46 | 0.61 | 0.11 |
| Total expenses | (0.11) | (0.23) | (0.24) | (0.26) | (0.07) |
| Realized gains (losses) for the period | 0.03 | 0.14 | 0.21 | (0.32) | 0.15 |
| Unrealized gains (losses) for the period | 0.11 | (0.08) | 0.80 | (0.02) | 0.27 |
| Total increase (decrease) from operations² | 0.23 | 0.24 | 1.23 | 0.01 | 0.46 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.01) | (0.09) | (0.24) | (0.14) | (0.06) |
| From dividends | (0.07) | (0.09) | – | (0.13) | – |
| From capital gains | – | (0.03) | (0.08) | (0.07) | – |
| Return of capital | (0.45) | (0.95) | (0.96) | (0.93) | (0.25) |
| Total annual distributions³ | (0.53) | (1.16) | (1.28) | (1.27) | (0.31) |
| Net assets, end of period | 12.60 | 12.92 | 13.88 | 13.94 | 15.29 |

| Series LB | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.66 | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.22 | 0.13 | n/a | n/a | n/a |
| Total expenses | (0.13) | (0.09) | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.04) | (0.08) | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.12 | (0.03) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.17 | (0.07) | n/a | n/a | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.01) | (0.05) | n/a | n/a | n/a |
| From dividends | (0.08) | (0.02) | n/a | n/a | n/a |
| From capital gains | – | (0.03) | n/a | n/a | n/a |
| Return of capital | (0.21) | (0.17) | n/a | n/a | n/a |
| Total annual distributions³ | (0.30) | (0.27) | n/a | n/a | n/a |
| Net assets, end of period | 14.59 | 14.66 | n/a | n/a | n/a |

| Series LW | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.73 | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.23 | 0.13 | n/a | n/a | n/a |
| Total expenses | (0.12) | (0.08) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.06 | (0.12) | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.12 | (0.02) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.29 | (0.09) | n/a | n/a | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | – | (0.02) | n/a | n/a | n/a |
| From dividends | (0.09) | (0.01) | n/a | n/a | n/a |
| From capital gains | – | – | n/a | n/a | n/a |
| Return of capital | (0.21) | (0.17) | n/a | n/a | n/a |
| Total annual distributions³ | (0.30) | (0.20) | n/a | n/a | n/a |
| Net assets, end of period | 14.67 | 14.73 | n/a | n/a | n/a |



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

MANAGED ASSET PORTFOLIO

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

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|---------------|---------|---------|---------|---------|
| Series LW6 | 2018 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 14.57 | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.22 | 0.13 | n/a | n/a | n/a |
| Total expenses | (0.10) | (0.07) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.01 | (0.10) | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.12 | (0.02) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.25 | (0.06) | n/a | n/a | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.01) | (0.06) | n/a | n/a | n/a |
| From dividends | (0.10) | (0.02) | n/a | n/a | n/a |
| From capital gains | – | (0.03) | n/a | n/a | n/a |
| Return of capital | (0.33) | (0.26) | n/a | n/a | n/a |
| Total annual distributions³ | (0.44) | (0.37) | n/a | n/a | n/a |
| Net assets, end of period | 14.38 | 14.57 | n/a | n/a | n/a |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|---------------|---------|---------|---------|---------|
| Series LX | 2018 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 14.55 | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.22 | 0.13 | n/a | n/a | n/a |
| Total expenses | (0.13) | (0.09) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.01 | (0.10) | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.12 | (0.02) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.22 | (0.08) | n/a | n/a | n/a |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | – | (0.04) | n/a | n/a | n/a |
| From dividends | (0.07) | (0.02) | n/a | n/a | n/a |
| From capital gains | – | (0.03) | n/a | n/a | n/a |
| Return of capital | (0.37) | (0.27) | n/a | n/a | n/a |
| Total annual distributions³ | (0.44) | (0.36) | n/a | n/a | n/a |
| Net assets, end of period | 14.34 | 14.55 | n/a | n/a | n/a |

RATIOS AND SUPPLEMENTAL DATA

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|---------|---------|---------|---------|---------|
| Series A | 2018 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000)¹ | 65,687 | 71,538 | 48,141 | 16,683 | 2,648 |
| Securities outstanding (000)¹ | 6,586 | 7,141 | 4,662 | 1,675 | 256 |
| Management expense ratio (%)² | 1.77 | 1.78 | 1.77 | 1.79 | 1.72 |
| Management expense ratio before waivers or absorptions (%)² | 1.77 | 1.78 | 1.77 | 1.79 | 1.72 |
| Trading expense ratio (%)³ | 0.03 | 0.07 | 0.06 | 0.08 | 0.05 |
| Portfolio turnover rate (%)⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 9.97 | 10.02 | 10.33 | 9.96 | 10.36 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|---------|---------|---------|---------|---------|
| Series AR | 2018 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000)¹ | 2,075 | 1,562 | 586 | 17 | n/a |
| Securities outstanding (000)¹ | 190 | 144 | 54 | 2 | n/a |
| Management expense ratio (%)² | 1.78 | 1.77 | 1.80 | 1.78 | n/a |
| Management expense ratio before waivers or absorptions (%)² | 1.78 | 1.77 | 1.80 | 1.78 | n/a |
| Trading expense ratio (%)³ | 0.03 | 0.07 | 0.06 | 0.08 | n/a |
| Portfolio turnover rate (%)⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 10.94 | 10.83 | 10.83 | 10.02 | n/a |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|---------|---------|---------|---------|---------|
| Series D | 2018 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000)¹ | 60 | 28 | 1 | 9 | 1 |
| Securities outstanding (000)¹ | 6 | 3 | – | 1 | 0.10 |
| Management expense ratio (%)² | 1.18 | 1.17 | 1.17 | 1.18 | 1.12 |
| Management expense ratio before waivers or absorptions (%)² | 1.18 | 1.17 | 1.17 | 1.18 | 1.12 |
| Trading expense ratio (%)³ | 0.03 | 0.07 | 0.06 | 0.08 | 0.05 |
| Portfolio turnover rate (%)⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 10.49 | 10.50 | 10.65 | 10.03 | 10.37 |

- (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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MANAGED ASSET PORTFOLIO

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series F | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 96,876 | 37,372 | 24,695 | 3,994 | n/a |
| Securities outstanding (000) ¹ | 9,790 | 3,778 | 2,442 | 413 | n/a |
| Management expense ratio (%) ² | 0.82 | 0.88 | 0.87 | 0.88 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.82 | 0.88 | 0.87 | 0.88 | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | 0.06 | 0.08 | n/a |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 9.90 | 9.89 | 10.11 | 9.68 | n/a |

| Series F8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,129 | 361 | 472 | 304 | 90 |
| Securities outstanding (000) ¹ | 89 | 28 | 34 | 22 | 6 |
| Management expense ratio (%) ² | 0.81 | 0.88 | 0.89 | 0.92 | 0.83 |
| Management expense ratio before waivers or absorptions (%) ² | 0.81 | 0.88 | 0.89 | 0.92 | 0.83 |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | 0.06 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 12.63 | 12.89 | 13.74 | 13.72 | 14.96 |

| Series FB | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 172 | 337 | 3 | 1 | n/a |
| Securities outstanding (000) ¹ | 17 | 34 | – | – | n/a |
| Management expense ratio (%) ² | 0.94 | 0.91 | 0.93 | 0.91 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.94 | 0.91 | 0.93 | 0.91 | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | 0.06 | 0.08 | n/a |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 10.04 | 10.04 | 10.27 | 9.84 | n/a |

| Series O | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,921 | 2,032 | 945 | 152 | n/a |
| Securities outstanding (000) ¹ | 183 | 195 | 90 | 15 | n/a |
| Management expense ratio (%) ² | 0.02 | 0.02 | 0.02 | 0.04 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.02 | 0.02 | 0.02 | 0.04 | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | 0.06 | 0.08 | n/a |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 10.47 | 10.42 | 10.53 | 9.89 | n/a |

| Series PW | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 81,231 | 48,715 | 20,377 | 4,750 | 939 |
| Securities outstanding (000) ¹ | 8,087 | 4,832 | 1,964 | 475 | 90 |
| Management expense ratio (%) ² | 1.62 | 1.61 | 1.61 | 1.62 | 1.60 |
| Management expense ratio before waivers or absorptions (%) ² | 1.62 | 1.61 | 1.61 | 1.62 | 1.60 |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | 0.06 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 10.04 | 10.08 | 10.37 | 9.99 | 10.38 |

| Series PWF | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | n/a | 49,682 | 28,960 | 6,649 | n/a |
| Securities outstanding (000) ¹ | n/a | 5,006 | 2,856 | 685 | n/a |
| Management expense ratio (%) ² | n/a | 0.81 | 0.81 | 0.81 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | n/a | 0.81 | 0.81 | 0.81 | n/a |
| Trading expense ratio (%) ³ | n/a | 0.07 | 0.06 | 0.08 | n/a |
| Portfolio turnover rate (%) ⁴ | n/a | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | n/a | 9.93 | 10.14 | 9.70 | n/a |

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | n/a | 412 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | n/a | 29 | n/a | n/a | n/a |
| Management expense ratio (%) ² | n/a | 0.81 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | n/a | 0.81 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | n/a | 0.07 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | n/a | 10.04 | n/a | n/a | n/a |
| Net asset value per security (\$) | n/a | 14.05 | n/a | n/a | n/a |

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 2,180 | 1,315 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 149 | 90 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 0.81 | 0.81 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.81 | 0.81 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.66 | 14.66 | n/a | n/a | n/a |



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|
| Series PWT8 | 2018 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 1,430 | 1,269 | 957 | 370 | 291 |
| Securities outstanding (000) ¹ | 113 | 98 | 69 | 27 | 19 |
| Management expense ratio (%) ² | 1.64 | 1.65 | 1.66 | 1.70 | 1.61 |
| Management expense ratio before waivers or absorptions (%) ² | 1.64 | 1.65 | 1.66 | 1.70 | 1.61 |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | 0.06 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 12.62 | 12.94 | 13.88 | 13.96 | 15.30 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|
| Series PWX | 2018 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 4,468 | 4,315 | 3,677 | 1,487 | 161 |
| Securities outstanding (000) ¹ | 442 | 429 | 360 | 153 | 16 |
| Management expense ratio (%) ² | 0.02 | 0.02 | 0.02 | 0.04 | – |
| Management expense ratio before waivers or absorptions (%) ² | 0.02 | 0.02 | 0.02 | 0.04 | – |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | 0.06 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 10.11 | 10.07 | 10.21 | 9.72 | 10.05 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|
| Series T8 | 2018 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 846 | 997 | 510 | 236 | 80 |
| Securities outstanding (000) ¹ | 67 | 77 | 37 | 17 | 5 |
| Management expense ratio (%) ² | 1.77 | 1.74 | 1.73 | 1.81 | 1.72 |
| Management expense ratio before waivers or absorptions (%) ² | 1.77 | 1.74 | 1.73 | 1.81 | 1.72 |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | 0.06 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | 11.34 | 30.16 | n/a |
| Net asset value per security (\$) | 12.60 | 12.93 | 13.88 | 13.94 | 15.29 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|
| Series LB | 2018 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 35 | 13 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 2 | 1 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.82 | 1.83 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.82 | 1.97 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.59 | 14.66 | n/a | n/a | n/a |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|
| Series LW | 2018 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 229 | 110 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 16 | 7 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.70 | 1.71 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.70 | 2.28 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.67 | 14.73 | n/a | n/a | n/a |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|
| Series LW6 | 2018 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 1 | 1 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | – | – | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.66 | 1.66 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.66 | 1.66 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.38 | 14.58 | n/a | n/a | n/a |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|
| Series LX | 2018 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 1 | 1 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | – | – | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.78 | 1.86 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.78 | 2.47 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.07 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 1.38 | 10.04 | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.34 | 14.56 | n/a | n/a | n/a |



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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 43% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

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

Date of Formation 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). Investors in Series A and Series T8 securities also want to receive a regular monthly cash flow of 4% and 8% per year, respectively.

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a regular monthly cash flow of 4% per year.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a regular monthly cash flow of 4% and 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a regular monthly cash flow of 4% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O securities also want to receive a regular monthly cash flow of 4% per year.

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 PW and Series PWT8 securities also want to receive a monthly cash flow of 4% and 8% per year, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 4% per year.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX securities also want to receive a monthly cash flow of 4% per year.

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

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

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LB and Series LX securities also want to receive a regular monthly cash flow of 4% and 6% per year, respectively.

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 LW and Series LW6 securities also want to receive a regular monthly cash flow of 4% and 6% per year, respectively.

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/ Reinstatement Date | Management Fees | Administration Fees | Net Asset Value per Security (\$) | |
|-------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
| | | | | Sep. 30, 2018 | Mar. 31, 2018 |
| Series A | December 1, 2014 | 1.35% | 0.21% | 9.97 | 10.02 |
| Series AR | November 4, 2015 | 1.35% | 0.24% | 10.94 | 10.83 |
| Series D | December 1, 2014 | 0.85% | 0.16% | 10.49 | 10.50 |
| Series F | April 21, 2015 | 0.55% ⁽³⁾ | 0.15% ⁽⁴⁾ | 9.90 | 9.89 |
| Series F8 | January 22, 2015 | 0.55% ⁽³⁾ | 0.15% ⁽⁴⁾ | 12.63 | 12.89 |
| Series FB | October 26, 2015 | 0.60% | 0.21% | 10.04 | 10.04 |
| Series O | July 3, 2015 | — ⁽¹⁾ | — * | 10.47 | 10.42 |
| Series PW | December 4, 2014 | 1.30% | 0.15% | 10.04 | 10.08 |
| Series PWF | None issued ⁽⁵⁾ | 0.55% | 0.15% | — | 9.93 |
| Series PWF8 | None issued ⁽⁶⁾ | 0.55% | 0.15% | — | 14.05 |
| Series PWFB | April 3, 2017 | 0.55% | 0.15% | 14.66 | 14.66 |
| Series PWT8 | December 19, 2014 | 1.30% | 0.15% | 12.62 | 12.94 |
| Series PWX | March 4, 2014 | — ⁽²⁾ | — ⁽²⁾ | 10.11 | 10.07 |
| Series T8 | December 19, 2014 | 1.35% | 0.21% | 12.60 | 12.93 |
| Series LB | December 1, 2017 | 1.35% | 0.21% | 14.59 | 14.66 |
| Series LW | December 1, 2017 | 1.30% | 0.15% | 14.67 | 14.73 |
| Series LW6 | December 1, 2017 | 1.30% | 0.15% | 14.38 | 14.58 |
| Series LX | December 1, 2017 | 1.35% | 0.21% | 14.34 | 14.56 |

* Not applicable.

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

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

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

(4) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(5) The series' original start date was May 29, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(6) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.



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