

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.



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 0.4% (after deducting fees and expenses paid by the series). This compares with a return of -0.4% for the Fund's broad-based index, the FTSE TMX Canada Universe Bond Index, and a return of 1.7% for a blended index.* All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Performance varied across global government bond markets over the period, but in general yields rose across the curve. Shorter-term yields increased significantly, causing yield curves to flatten, particularly in Canada and the United States. 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.

The global economy expanded over the period despite continued trade and geopolitical uncertainty. The U.S. Federal Reserve raised the federal funds rate twice in response to the strengthening U.S. economy and rising inflation, while the Bank of Canada increased its policy rate once. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018. Emerging markets equities fell in response to rising interest rates, a stronger U.S. dollar and

global trade tensions. The Canadian equity market posted a gain over the period in response to improved economic growth and strong corporate earnings. Higher oil prices led to more favourable investor sentiment toward the energy sector. Higher interest rates helped bolster Canadian bank stocks, which also benefited from improved profit margins.

Within the MSCI AC (All Country) World (Net) Index, Qatar, Israel and the United States were the strongest performers in Canadian dollar terms, while Turkey, Pakistan and Brazil were the weakest. From a sector perspective, health care, energy and information technology were the strongest performers, while financials, real estate and consumer staples were the weakest.

Within the S&P/TSX Composite Index, health care, industrials and information technology were the strongest sectors, while materials, consumer discretionary and utilities were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying mutual funds and other directly held securities. The Fund outperformed the broad-based index primarily because of its allocation to equities, which outperformed fixed income. 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 stock selection in the consumer discretionary sector and in Taiwan.

Within the fixed income portion of the Fund, overweight exposure to corporate bonds, selection of corporate bonds in the energy and industrial sectors, and exposure to term loans contributed to performance. Conversely, longer-term government bonds detracted from performance.

Within the equity portion of the Fund, overweight exposure to emerging markets, particularly China, an allocation to international small-cap stocks and underweight exposure to the United States also detracted from performance. On a sector basis, underweight positions in health care and information technology detracted. Conversely, stock selection in the United States contributed to performance, more than offsetting the negative impact of underweight exposure. On a sector basis, stock selection in utilities and materials contributed.

The Fund actively manages currency exposure in order to manage risks and take advantage of market opportunities. Currency management detracted from performance primarily because the Fund had overweight exposure to the euro early in the period as it depreciated relative to the Canadian dollar, and the Fund hedged some of its exposure to the U.S. dollar as it was appreciating relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in decreased exposure to fixed income. Exposure to Canada increased, while exposure to the United States decreased. Within the fixed income portion of the Fund, exposure to federal bonds and foreign government bonds decreased. Within the equity portion of the Fund, exposure to the energy sector increased. The allocations to underlying funds Mackenzie Emerging Markets Class and Mackenzie Emerging Markets Opportunities Fund were eliminated, and allocations to Mackenzie Emerging Markets Small Cap Fund, Mackenzie Emerging Markets Large Cap Fund and Mackenzie Multi-Strategy Absolute Return Fund were added.

* The blended index is composed of a 55% weighting in the FTSE TMX Canada Universe Bond Index (returned -0.4%), a 20% weighting in the MSCI AC (All Country) World (Net) Index (returned 5.2%), a 15% weighting in the S&P/TSX Composite Index (returned 6.2%) and a 10% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned -0.3%).



SYMMETRY CONSERVATIVE PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Net Assets

The Fund's NAV increased by 0.4% to \$1.772 billion at September 30, 2018, from \$1.765 billion at March 31, 2018. This change was composed primarily of \$13.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$6.0 million in net sales, and \$12.9 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 2.17% and for Series LB of 2.25% during the period ended September 30, 2018, were slightly higher than the MERs for the year ended March 31, 2018, which were 2.15% for Series A and 2.24% for Series LB. 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 certain series decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series LW and Series LW6 increased due to an increase 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, Series PWF6 securities were consolidated into Series F6 securities, and Series PWF8 securities were consolidated into Series F8 securities.

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At September 30, 2018, funds managed by Mackenzie owned 32.3% of the Fund's NAV, and the Related Insurance Companies owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$12,700 in the Fund (less than 0.1% of the Fund's NAV).

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



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Investments

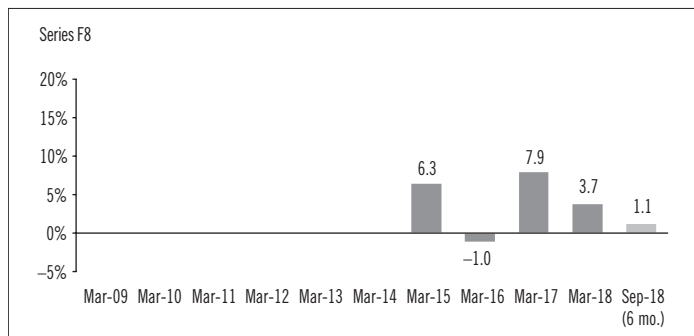
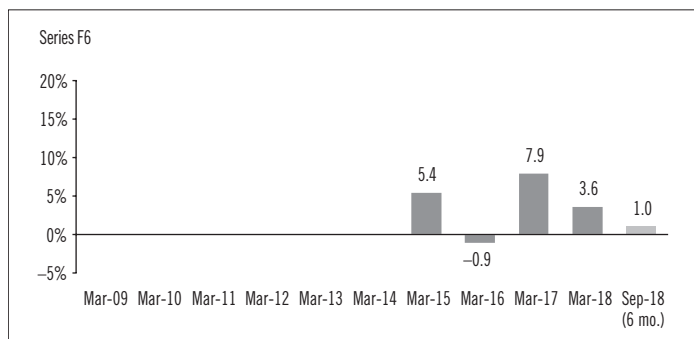
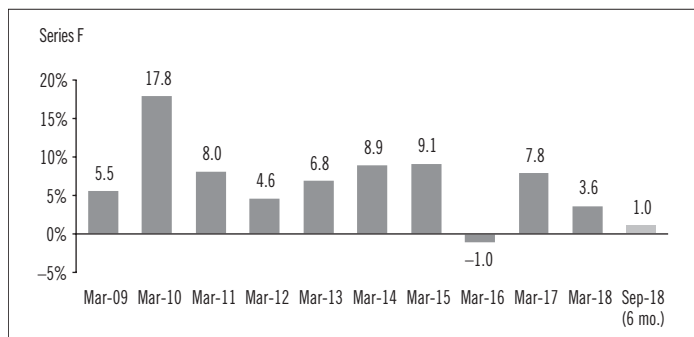
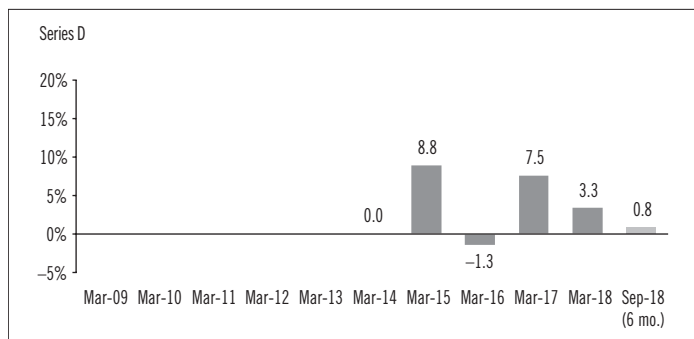
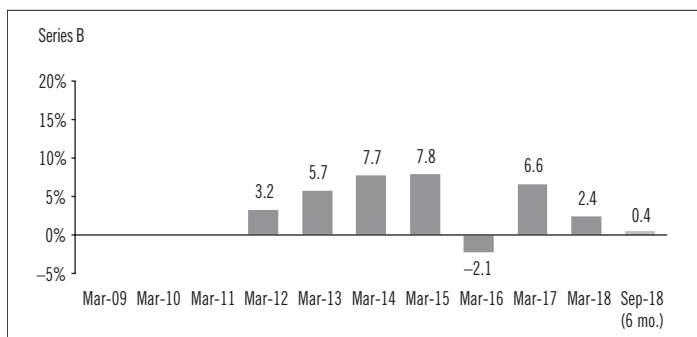
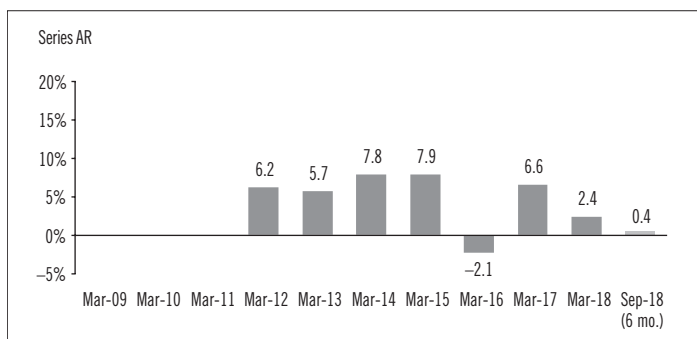
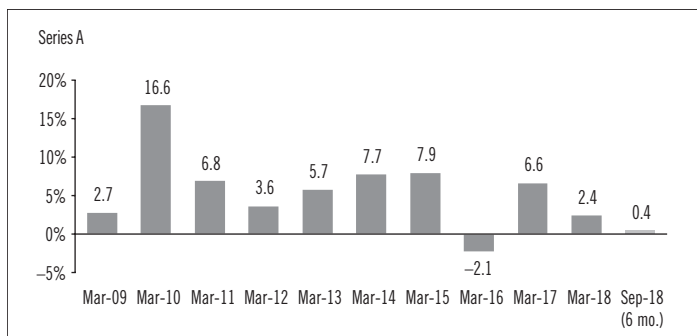
SYMMETRY CONSERVATIVE PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Past Performance

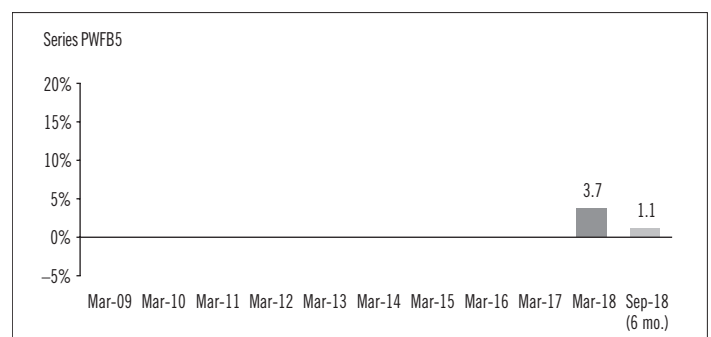
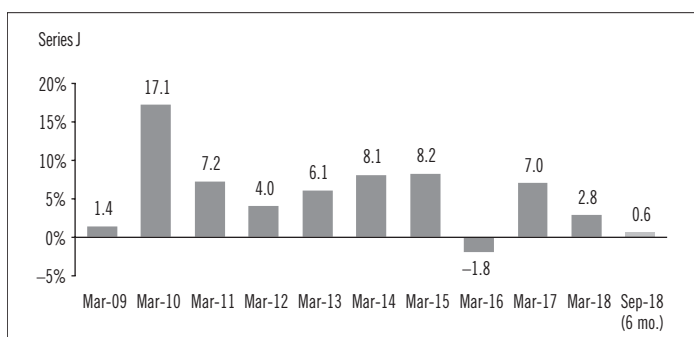
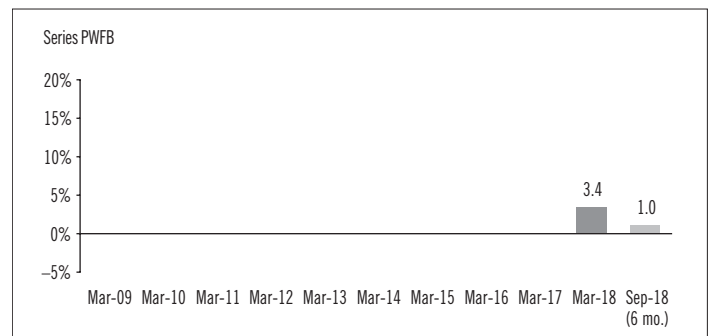
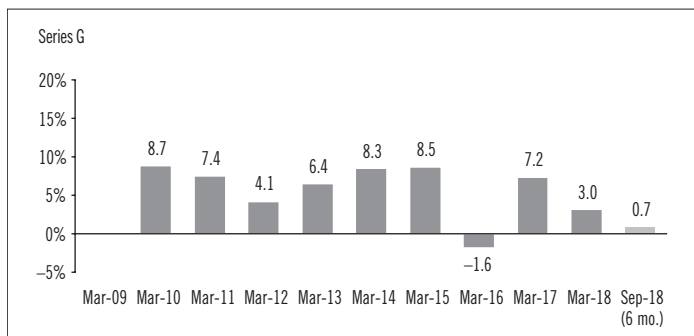
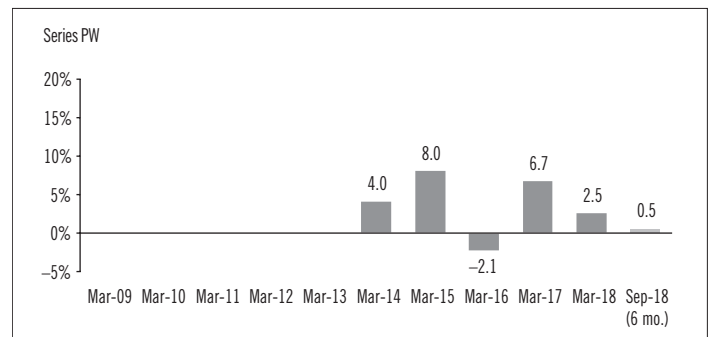
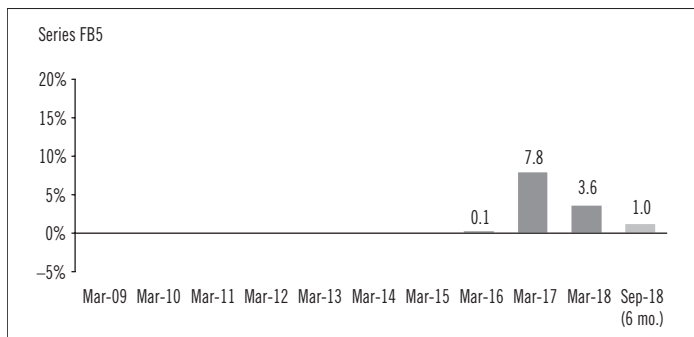
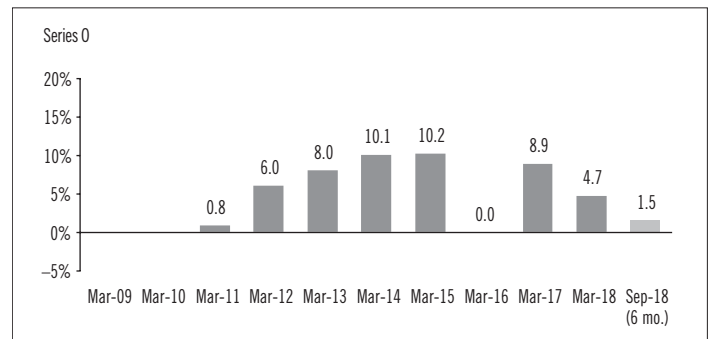
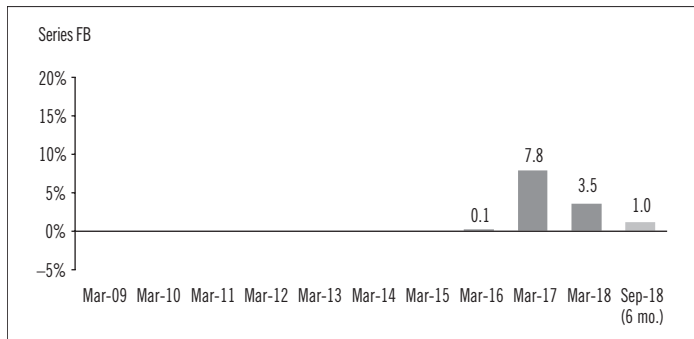
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



SYMMETRY CONSERVATIVE PORTFOLIO

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

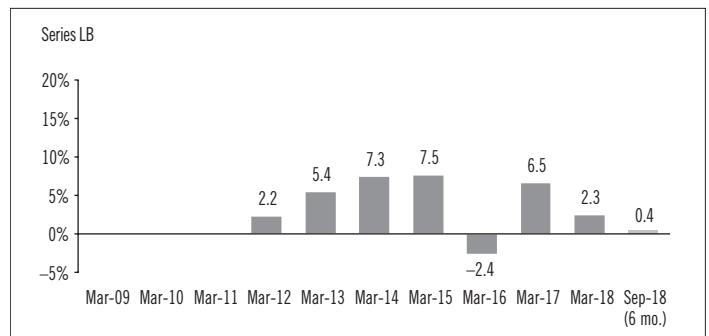
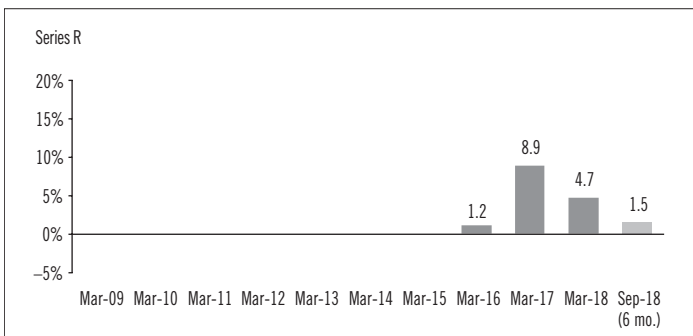
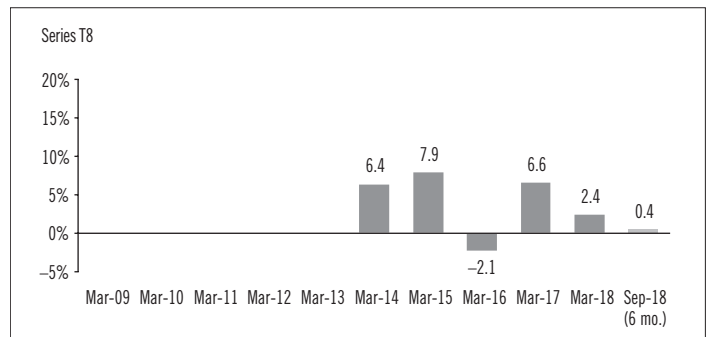
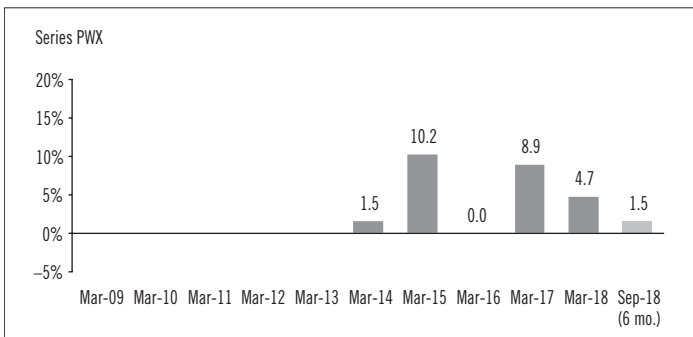
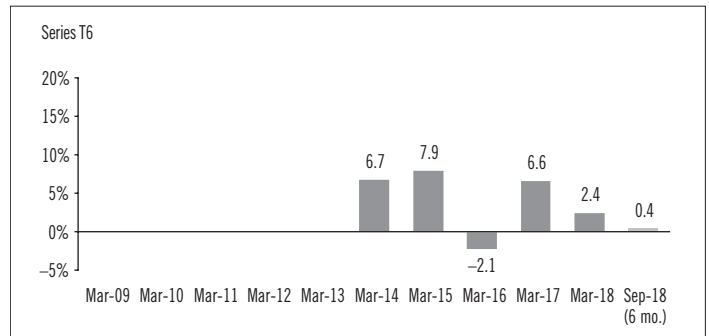
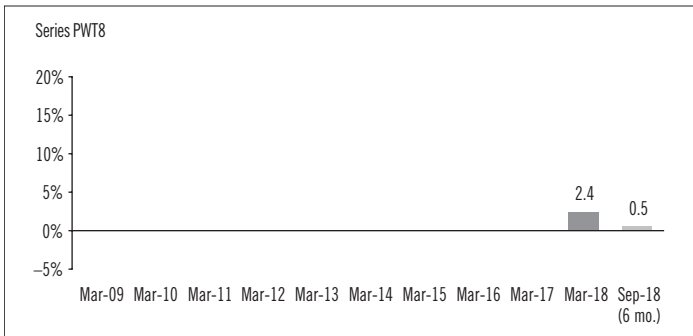
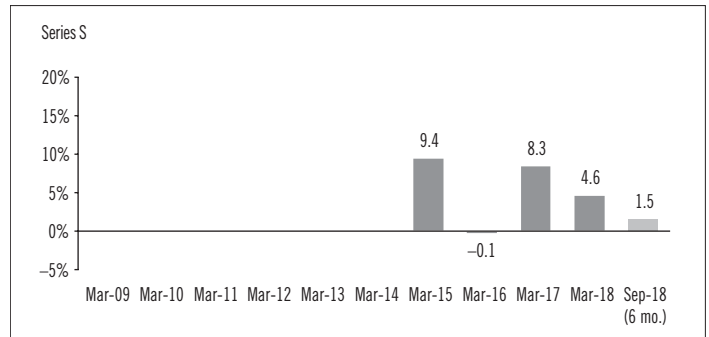
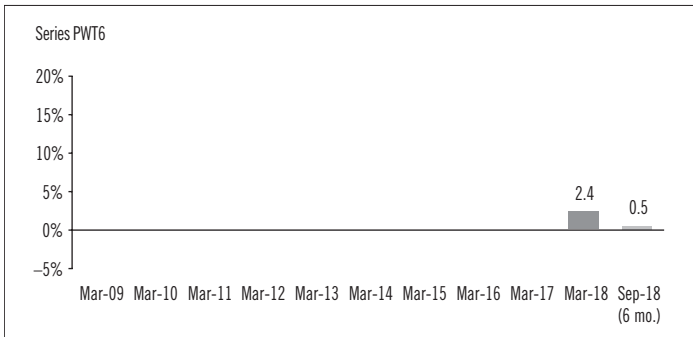
MANAGED ASSET PORTFOLIO



SYMMETRY CONSERVATIVE PORTFOLIO

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

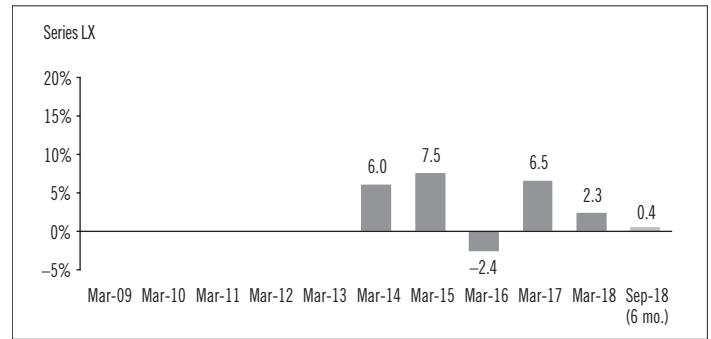
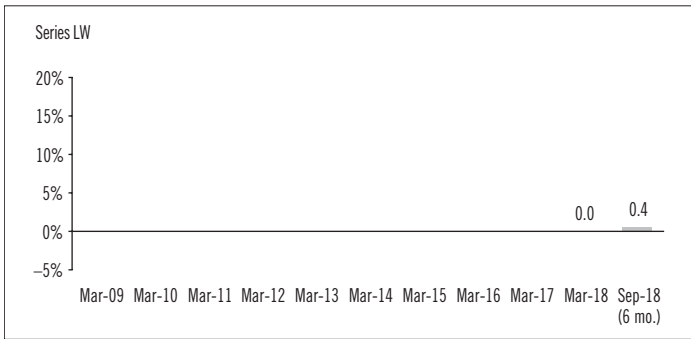
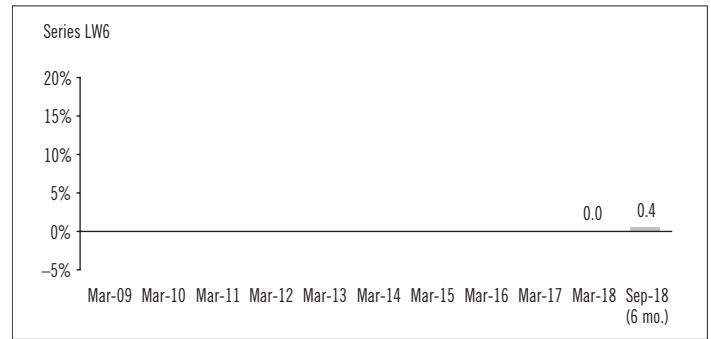
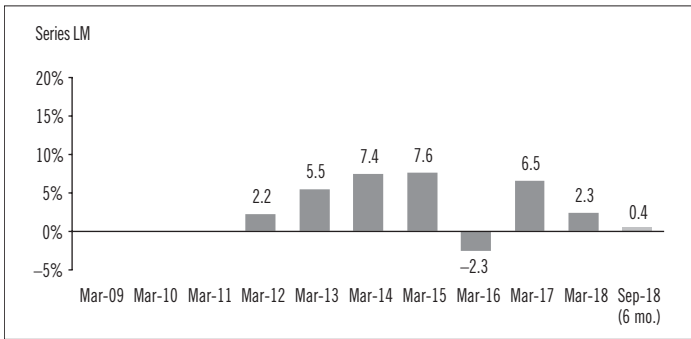
MANAGED ASSET PORTFOLIO



SYMMETRY CONSERVATIVE PORTFOLIO

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

MANAGED ASSET PORTFOLIO



SYMMETRY CONSERVATIVE PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Summary of Investment Portfolio at September 30, 2018

Effective Portfolio Allocation	% of NAV
Bonds	59.2
<i>Bonds</i>	51.3
<i>Long futures*</i>	7.9
<i>Short futures**</i>	0.0
Equities	36.7
<i>Equities</i>	35.9
<i>Long futures†</i>	0.8
<i>Short futures††</i>	(0.0)
Exchange-traded funds/notes	2.3
Cash and short-term investments [§]	1.3
Other assets (liabilities)	0.5
Effective Regional Allocation	% of NAV
Canada	55.3
United States	27.2
United Kingdom	3.8
Other	3.7
Germany	2.1
Japan	1.4
Cash and short-term investments [§]	1.3
Australia	1.3
China	0.9
France	0.8
Netherlands	0.6
Switzerland	0.5
Other assets (liabilities)	0.5
Mexico	0.3
South Korea	0.3
Effective Sector Allocation	% of NAV
Corporate bonds	31.1
Federal bonds	12.4
Financials	8.6
Foreign government bonds	6.0
Provincial bonds	4.9
Industrials	4.9
Other	4.9
Information technology	4.4
Energy	4.3
Term loans	3.7
Consumer discretionary	3.4
Materials	2.9
Health care	2.5
Exchange-traded funds/notes	2.3
Consumer staples	1.9
Cash and short-term investments [§]	1.3
Other assets (liabilities)	0.5
Effective Net Currency Exposure	% of NAV
Canadian dollar	79.8
U.S. dollar	22.2
Other	1.7
Japanese yen	1.1
Hong Kong dollar	1.0
Euro	(5.8)

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

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Symmetry Canadian Bond Fund Series R	43.6
Symmetry Canadian Equity Fund Series R	14.8
Symmetry Comprehensive Equity Fund Series R	13.1
Symmetry Global Bond Fund Series R	8.0
Symmetry US Equity Fund Series R	4.4
Mackenzie Canadian Money Market Fund Series R	4.0
Mackenzie Multi-Strategy Absolute Return Fund Series R	2.6
Cash and short-term investments	1.9
Symmetry EAFE Equity Fund Series R	1.1
Mackenzie Sovereign Bond Fund Series R	1.0
Mackenzie Canadian All Cap Dividend Fund Series R	1.0
Symmetry Low Volatility Fund Series R	1.0
Mackenzie Global Inflation-Linked Fund Series R	0.7
Mackenzie Maximum Diversification Canada Index ETF	0.6
Mackenzie Floating Rate Income Fund Series R	0.5
Mackenzie Emerging Markets Large Cap Fund Series R	0.4
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	0.4
Mackenzie Emerging Markets Small Cap Fund Series R	0.4
Mackenzie Corporate Bond Fund Series R	0.2
Yen-Denominated Nikkei 225 Futures [†]	0.1
Mackenzie Canadian Bond Fund Series R	0.0
iShares MSCI EAFE Small Cap Index Fund ETF	0.0
Euro-Bund Futures*	(0.0)
10-Year Commonwealth Treasury Bond Futures*	(0.0)
Long Gilt Futures*	(0.0)

Top long positions as a percentage of total net asset value

99.8

Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures**	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.0
Mini MSCI Emerging Markets Index Futures ^{††}	(0.0)
S&P 500 E-mini Futures ^{††}	(0.0)

Top short positions as a percentage of total net asset value

(0.0)

* Notional principal values represent 0.8% of NAV for Euro-Bund Futures, 0.8% of NAV for 10-Year Commonwealth Treasury Bond Futures, 1.0% of NAV for Long Gilt Futures and 5.4% of NAV for Canadian 10-Year Bond Futures.

** Notional principal values represent -1.1% of NAV for U.S. Treasury Note 10-Year Futures and -0.1% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Notional principal values represent 0.7% of NAV for Yen-Denominated Nikkei 225 Futures.

†† Notional principal values represent -0.3% of NAV for Mini MSCI Emerging Markets Index Futures and -1.2% of NAV for S&P 500 E-mini Futures.

§ A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

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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Investments

SYMMETRY CONSERVATIVE PORTFOLIO

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	Mar. 31 2014
Net assets, beginning of period	13.82	13.75	13.30	13.81	13.51	12.73
Increase (decrease) from operations:						
Total revenue	0.23	0.39	0.33	0.47	0.36	0.37
Total expenses	(0.15)	(0.30)	(0.30)	(0.29)	(0.30)	(0.28)
Realized gains (losses) for the period	(0.01)	0.21	0.46	–	0.75	0.14
Unrealized gains (losses) for the period	–	0.03	0.38	(0.45)	0.26	0.78
Total increase (decrease) from operations²	0.07	0.33	0.87	(0.27)	1.07	1.01
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	(0.18)	(0.05)	(0.07)
From dividends	–	–	–	(0.04)	(0.05)	(0.04)
From capital gains	–	(0.24)	(0.38)	–	(0.63)	(0.09)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.27)	(0.42)	(0.22)	(0.73)	(0.20)
Net assets, end of period	13.87	13.82	13.75	13.30	13.81	13.51
Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.72	11.66	11.23	11.64	11.27	10.58
Increase (decrease) from operations:						
Total revenue	0.19	0.33	0.28	0.39	0.30	0.30
Total expenses	(0.13)	(0.25)	(0.25)	(0.25)	(0.25)	(0.23)
Realized gains (losses) for the period	(0.01)	0.18	0.38	0.05	0.67	0.21
Unrealized gains (losses) for the period	–	0.02	0.32	(0.37)	0.21	0.63
Total increase (decrease) from operations²	0.05	0.28	0.73	(0.18)	0.93	0.91
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.03)	(0.14)	(0.04)	(0.04)
From dividends	–	–	–	(0.03)	(0.03)	(0.03)
From capital gains	–	(0.20)	(0.28)	–	(0.42)	(0.06)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.23)	(0.31)	(0.17)	(0.49)	(0.13)
Net assets, end of period	11.77	11.72	11.66	11.23	11.64	11.27

Series B	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.88	10.84	10.50	10.91	10.78	10.19
Increase (decrease) from operations:						
Total revenue	0.18	0.31	0.26	0.37	0.29	0.30
Total expenses	(0.12)	(0.24)	(0.24)	(0.24)	(0.24)	(0.23)
Realized gains (losses) for the period	(0.01)	0.18	0.36	(0.02)	0.55	0.04
Unrealized gains (losses) for the period	–	0.02	0.30	(0.36)	0.21	0.64
Total increase (decrease) from operations²	0.05	0.27	0.68	(0.25)	0.81	0.75
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	(0.03)	(0.15)	(0.05)	(0.06)
From dividends	–	–	–	(0.03)	(0.05)	(0.04)
From capital gains	–	(0.19)	(0.31)	–	(0.58)	(0.09)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.21)	(0.34)	(0.18)	(0.68)	(0.19)
Net assets, end of period	10.93	10.88	10.84	10.50	10.91	10.78
Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.81	10.69	10.43	10.80	10.00	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.30	0.27	0.30	0.25	0.01
Total expenses	(0.07)	(0.14)	(0.15)	(0.14)	(0.14)	–
Realized gains (losses) for the period	(0.06)	(0.06)	0.38	0.21	1.15	(0.02)
Unrealized gains (losses) for the period	–	0.02	0.30	(0.28)	0.18	0.01
Total increase (decrease) from operations²	0.05	0.12	0.80	0.09	1.44	–
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	(0.05)	(0.19)	(0.01)	–
From dividends	–	–	–	(0.04)	–	–
From capital gains	–	(0.21)	(0.46)	–	(0.06)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.23)	(0.51)	(0.23)	(0.07)	–
Net assets, end of period	10.90	10.81	10.69	10.43	10.80	10.00

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



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MANAGED ASSET PORTFOLIO

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

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.48	14.34	13.92	14.42	13.89	12.98
Increase (decrease) from operations:						
Total revenue	0.24	0.41	0.35	0.47	0.37	0.36
Total expenses	(0.07)	(0.15)	(0.15)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	(0.06)	0.22	0.47	0.07	0.85	0.29
Unrealized gains (losses) for the period	–	0.03	0.39	(0.46)	0.26	0.77
Total increase (decrease) from operations²	0.11	0.51	1.06	(0.07)	1.33	1.28
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.06)	(0.29)	(0.05)	(0.07)
From dividends	–	–	–	(0.06)	(0.05)	(0.06)
From capital gains	–	(0.33)	(0.60)	–	(0.60)	(0.11)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.37)	(0.66)	(0.35)	(0.70)	(0.24)
Net assets, end of period	14.63	14.48	14.34	13.92	14.42	13.89
Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.70	13.25	13.38	14.75	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.37	0.33	0.51	0.20	n/a
Total expenses	(0.06)	(0.13)	(0.13)	(0.14)	(0.08)	n/a
Realized gains (losses) for the period	(0.07)	0.11	0.32	(0.20)	0.40	n/a
Unrealized gains (losses) for the period	–	0.02	0.37	(0.49)	0.14	n/a
Total increase (decrease) from operations²	0.08	0.37	0.89	(0.32)	0.66	n/a
Distributions:						
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.04)	(0.32)	(0.05)	n/a
From dividends	(0.12)	(0.16)	(0.11)	(0.09)	(0.03)	n/a
From capital gains	–	(0.21)	(0.31)	–	(0.42)	n/a
Return of capital	(0.24)	(0.60)	(0.69)	(0.82)	(0.52)	n/a
Total annual distributions³	(0.39)	(1.02)	(1.15)	(1.23)	(1.02)	n/a
Net assets, end of period	12.44	12.70	13.25	13.38	14.75	n/a

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.64	13.46	13.90	15.64	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.37	0.34	0.50	0.10	n/a
Total expenses	(0.05)	(0.13)	(0.14)	(0.15)	(0.04)	n/a
Realized gains (losses) for the period	(0.06)	0.25	0.47	0.02	0.57	n/a
Unrealized gains (losses) for the period	–	0.02	0.38	(0.48)	0.07	n/a
Total increase (decrease) from operations²	0.09	0.51	1.05	(0.11)	0.70	n/a
Distributions:						
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.04)	(0.33)	–	n/a
From dividends	(0.12)	(0.17)	(0.16)	(0.09)	–	n/a
From capital gains	–	(0.21)	(0.33)	–	–	n/a
Return of capital	(0.37)	(0.87)	(0.95)	(1.17)	(0.30)	n/a
Total annual distributions³	(0.52)	(1.30)	(1.48)	(1.59)	(0.30)	n/a
Net assets, end of period	12.26	12.64	13.46	13.90	15.64	n/a
Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.45	10.35	9.75	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.29	0.24	0.11	n/a	n/a
Total expenses	(0.06)	(0.11)	(0.11)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.02	0.07	0.47	0.70	n/a	n/a
Unrealized gains (losses) for the period	–	0.02	0.27	(0.11)	n/a	n/a
Total increase (decrease) from operations²	0.13	0.27	0.87	0.66	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	(0.01)	(0.21)	n/a	n/a
From dividends	–	–	–	(0.05)	n/a	n/a
From capital gains	–	(0.24)	(0.15)	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.26)	(0.16)	(0.26)	n/a	n/a
Net assets, end of period	10.55	10.45	10.35	9.75	n/a	n/a



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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	Mar. 31 2014
Series FB5						
Net assets, beginning of period	13.85	14.30	14.32	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.40	0.35	0.17	n/a	n/a
Total expenses	(0.07)	(0.14)	(0.16)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.21)	0.21	0.49	0.07	n/a	n/a
Unrealized gains (losses) for the period	–	0.03	0.40	(0.16)	n/a	n/a
Total increase (decrease) from operations²	(0.05)	0.50	1.08	0.01	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.05)	(0.32)	n/a	n/a
From dividends	(0.13)	(0.18)	(0.15)	(0.08)	n/a	n/a
From capital gains	–	(0.23)	(0.34)	–	n/a	n/a
Return of capital	(0.19)	(0.51)	(0.56)	(0.29)	n/a	n/a
Total annual distributions³	(0.35)	(0.96)	(1.10)	(0.69)	n/a	n/a
Net assets, end of period	13.63	13.85	14.30	14.32	n/a	n/a
Series G						
Net assets, beginning of period	12.23	12.14	11.74	12.20	12.32	11.64
Increase (decrease) from operations:						
Total revenue	0.20	0.35	0.29	0.42	0.33	0.34
Total expenses	(0.10)	(0.20)	(0.19)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	(0.02)	0.20	0.49	0.02	0.56	0.08
Unrealized gains (losses) for the period	–	0.02	0.33	(0.40)	0.24	0.72
Total increase (decrease) from operations²	0.08	0.37	0.92	(0.15)	0.93	0.95
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	(0.04)	(0.22)	(0.09)	(0.09)
From dividends	–	–	–	(0.05)	(0.07)	(0.06)
From capital gains	–	(0.25)	(0.40)	–	(0.96)	(0.13)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.27)	(0.44)	(0.27)	(1.12)	(0.28)
Net assets, end of period	12.31	12.23	12.14	11.74	12.20	12.32

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J						
Net assets, beginning of period	13.22	13.14	12.76	13.25	13.07	12.31
Increase (decrease) from operations:						
Total revenue	0.22	0.37	0.32	0.46	0.35	0.36
Total expenses	(0.12)	(0.24)	(0.24)	(0.24)	(0.24)	(0.23)
Realized gains (losses) for the period	(0.02)	0.20	0.44	(0.04)	0.68	0.16
Unrealized gains (losses) for the period	–	0.02	0.36	(0.44)	0.25	0.76
Total increase (decrease) from operations²	0.08	0.35	0.88	(0.26)	1.04	1.05
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	(0.21)	(0.07)	(0.07)
From dividends	–	–	–	(0.05)	(0.06)	(0.05)
From capital gains	–	(0.25)	(0.45)	–	(0.73)	(0.11)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.28)	(0.49)	(0.26)	(0.86)	(0.23)
Net assets, end of period	13.30	13.22	13.14	12.76	13.25	13.07
Series O						
Net assets, beginning of period	11.39	11.23	11.03	11.41	11.18	10.40
Increase (decrease) from operations:						
Total revenue	0.19	0.32	0.28	0.38	0.29	0.32
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.02)	0.14	0.35	(0.01)	0.58	(0.16)
Unrealized gains (losses) for the period	–	0.02	0.31	(0.37)	0.21	0.68
Total increase (decrease) from operations²	0.17	0.48	0.94	–	1.08	0.84
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.07)	(0.31)	(0.07)	(0.09)
From dividends	–	–	–	(0.07)	(0.06)	(0.06)
From capital gains	–	(0.32)	(0.69)	–	(0.74)	(0.12)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.36)	(0.76)	(0.38)	(0.87)	(0.27)
Net assets, end of period	11.56	11.39	11.23	11.03	11.41	11.18



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MANAGED ASSET PORTFOLIO

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

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.01	10.96	10.57	10.97	10.39	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.31	0.27	0.36	0.26	0.10
Total expenses	(0.11)	(0.23)	(0.23)	(0.23)	(0.22)	(0.09)
Realized gains (losses) for the period	(0.04)	0.16	0.36	0.04	0.80	0.26
Unrealized gains (losses) for the period	–	0.02	0.30	(0.35)	0.19	0.21
Total increase (decrease) from operations²	0.03	0.26	0.70	(0.18)	1.03	0.48
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	(0.03)	(0.14)	(0.01)	–
From dividends	–	–	–	(0.03)	(0.02)	–
From capital gains	–	(0.20)	(0.28)	–	(0.21)	–
Return of capital	–	–	–	–	–	(0.01)
Total annual distributions³	–	(0.22)	(0.31)	(0.17)	(0.24)	(0.01)
Net assets, end of period	11.07	11.01	10.96	10.57	10.97	10.39

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	10.91	10.62	11.04	10.38	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.31	0.27	0.36	0.27	0.08
Total expenses	n/a	(0.11)	(0.11)	(0.11)	(0.10)	(0.03)
Realized gains (losses) for the period	n/a	0.17	0.35	0.09	0.74	0.17
Unrealized gains (losses) for the period	n/a	0.02	0.30	(0.34)	0.19	0.17
Total increase (decrease) from operations²	n/a	0.39	0.81	–	1.10	0.39
Distributions:						
From net investment income (excluding dividends)	n/a	(0.03)	(0.05)	(0.25)	(0.03)	–
From dividends	n/a	–	–	(0.06)	(0.02)	–
From capital gains	n/a	(0.26)	(0.49)	–	(0.24)	(0.01)
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(0.29)	(0.54)	(0.31)	(0.29)	(0.01)
Net assets, end of period	n/a	11.02	10.91	10.62	11.04	10.38

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.41	n/a	n/a	n/a	n/a
Total expenses	n/a	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	0.44	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	0.03	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	0.74	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	(0.05)	n/a	n/a	n/a	n/a
From dividends	n/a	(0.19)	n/a	n/a	n/a	n/a
From capital gains	n/a	(0.24)	n/a	n/a	n/a	n/a
Return of capital	n/a	(0.68)	n/a	n/a	n/a	n/a
Total annual distributions³	n/a	(1.16)	n/a	n/a	n/a	n/a
Net assets, end of period	n/a	14.33	n/a	n/a	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.41	n/a	n/a	n/a	n/a
Total expenses	n/a	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	(1.84)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	0.03	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	(1.54)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	(0.04)	n/a	n/a	n/a	n/a
From dividends	n/a	(0.21)	n/a	n/a	n/a	n/a
From capital gains	n/a	(0.24)	n/a	n/a	n/a	n/a
Return of capital	n/a	(0.96)	n/a	n/a	n/a	n/a
Total annual distributions³	n/a	(1.45)	n/a	n/a	n/a	n/a
Net assets, end of period	n/a	14.06	n/a	n/a	n/a	n/a



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MANAGED ASSET PORTFOLIO

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

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.08	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.04)	0.19	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.02	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.08	0.39	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.23)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.26)	n/a	n/a	n/a	n/a
Net assets, end of period	10.19	10.08	n/a	n/a	n/a	n/a

Series PWFB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.52	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.24	0.42	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.03)	0.20	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.03	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.16	0.54	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.05)	n/a	n/a	n/a	n/a
From dividends	(0.16)	(0.21)	n/a	n/a	n/a	n/a
From capital gains	–	(0.25)	n/a	n/a	n/a	n/a
Return of capital	(0.16)	(0.51)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.37)	(1.02)	n/a	n/a	n/a	n/a
Net assets, end of period	14.31	14.52	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.20	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.41	n/a	n/a	n/a	n/a
Total expenses	(0.14)	(0.30)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.04)	0.18	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.03	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.05	0.32	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.07)	(0.07)	n/a	n/a	n/a	n/a
From capital gains	–	(0.22)	n/a	n/a	n/a	n/a
Return of capital	(0.35)	(0.81)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.43)	(1.14)	n/a	n/a	n/a	n/a
Net assets, end of period	13.84	14.20	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.91	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.22	0.41	n/a	n/a	n/a	n/a
Total expenses	(0.13)	(0.29)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.07)	0.07	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.03	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.02	0.22	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.07)	(0.07)	n/a	n/a	n/a	n/a
From capital gains	–	(0.22)	n/a	n/a	n/a	n/a
Return of capital	(0.49)	(1.10)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.57)	(1.43)	n/a	n/a	n/a	n/a
Net assets, end of period	13.41	13.91	n/a	n/a	n/a	n/a



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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	Mar. 31 2014
Series PWX						
Net assets, beginning of period	10.64	10.49	10.30	10.66	10.16	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.30	0.26	0.36	0.27	0.02
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.02)	0.15	0.38	0.01	0.60	0.11
Unrealized gains (losses) for the period	–	0.02	0.29	(0.34)	0.19	0.05
Total increase (decrease) from operations²	0.16	0.47	0.93	0.03	1.06	0.18
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.06)	(0.30)	(0.04)	–
From dividends	–	–	–	(0.06)	(0.03)	–
From capital gains	–	(0.30)	(0.65)	–	(0.44)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.33)	(0.71)	(0.36)	(0.51)	–
Net assets, end of period	10.80	10.64	10.49	10.30	10.66	10.16
Series R						
Net assets, beginning of period	10.47	10.42	10.03	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.30	0.25	0.12	n/a	n/a
Total expenses	–	–	–	–	n/a	n/a
Realized gains (losses) for the period	(0.02)	0.16	0.35	0.11	n/a	n/a
Unrealized gains (losses) for the period	–	0.02	0.28	(0.11)	n/a	n/a
Total increase (decrease) from operations²	0.15	0.48	0.88	0.12	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.05)	(0.03)	(0.06)	n/a	n/a
From dividends	(0.16)	(0.20)	(0.19)	(0.03)	n/a	n/a
From capital gains	–	(0.18)	(0.26)	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.22)	(0.43)	(0.48)	(0.09)	n/a	n/a
Net assets, end of period	10.40	10.47	10.42	10.03	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series S						
Net assets, beginning of period	10.45	10.40	10.06	10.46	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.29	0.25	0.36	0.22	n/a
Total expenses	–	–	–	(0.01)	–	n/a
Realized gains (losses) for the period	(0.02)	0.20	0.30	(0.11)	0.56	n/a
Unrealized gains (losses) for the period	–	0.02	0.28	(0.35)	0.16	n/a
Total increase (decrease) from operations²	0.15	0.51	0.83	(0.11)	0.94	n/a
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.04)	(0.03)	(0.31)	(0.04)	n/a
From dividends	(0.16)	(0.20)	(0.19)	(0.08)	(0.03)	n/a
From capital gains	–	(0.18)	(0.27)	–	(0.39)	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.22)	(0.42)	(0.49)	(0.39)	(0.46)	n/a
Net assets, end of period	10.38	10.45	10.40	10.06	10.46	n/a
Series T6						
Net assets, beginning of period	12.56	13.25	13.50	14.90	15.09	15.00
Increase (decrease) from operations:						
Total revenue	0.20	0.37	0.33	0.47	0.37	0.33
Total expenses	(0.14)	(0.28)	(0.29)	(0.30)	(0.31)	(0.29)
Realized gains (losses) for the period	–	0.20	0.40	0.05	0.97	0.72
Unrealized gains (losses) for the period	–	0.02	0.37	(0.46)	0.27	0.69
Total increase (decrease) from operations²	0.06	0.31	0.81	(0.24)	1.30	1.45
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.04)	(0.02)	(0.19)	(0.03)	(0.02)
From dividends	(0.05)	(0.05)	(0.03)	(0.05)	(0.03)	(0.01)
From capital gains	–	(0.20)	(0.27)	–	(0.37)	(0.03)
Return of capital	(0.32)	(0.72)	(0.79)	(0.85)	(0.89)	(0.82)
Total annual distributions³	(0.38)	(1.01)	(1.11)	(1.09)	(1.32)	(0.88)
Net assets, end of period	12.23	12.56	13.25	13.50	14.90	15.09



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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	Mar. 31 2014
Series T8						
Net assets, beginning of period	11.21	12.07	12.60	14.19	14.77	15.00
Increase (decrease) from operations:						
Total revenue	0.18	0.33	0.30	0.45	0.37	0.32
Total expenses	(0.12)	(0.26)	(0.27)	(0.29)	(0.31)	(0.28)
Realized gains (losses) for the period	–	0.20	0.36	0.08	0.87	0.46
Unrealized gains (losses) for the period	–	0.02	0.34	(0.43)	0.27	0.69
Total increase (decrease) from operations²	0.06	0.29	0.73	(0.19)	1.20	1.19
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.03)	(0.03)	(0.16)	(0.05)	(0.01)
From dividends	(0.05)	(0.05)	(0.03)	(0.04)	(0.03)	(0.01)
From capital gains	–	(0.17)	(0.28)	–	(0.44)	(0.02)
Return of capital	(0.40)	(0.89)	(0.99)	(1.09)	(1.15)	(1.10)
Total annual distributions³	(0.46)	(1.14)	(1.33)	(1.29)	(1.67)	(1.14)
Net assets, end of period	10.80	11.21	12.07	12.60	14.19	14.77
Series LB						
Net assets, beginning of period	11.33	11.28	10.82	11.23	10.93	10.26
Increase (decrease) from operations:						
Total revenue	0.19	0.32	0.27	0.37	0.29	0.29
Total expenses	(0.13)	(0.26)	(0.25)	(0.27)	(0.28)	(0.27)
Realized gains (losses) for the period	(0.02)	0.23	0.37	0.08	0.61	0.26
Unrealized gains (losses) for the period	–	0.02	0.31	(0.36)	0.21	0.60
Total increase (decrease) from operations²	0.04	0.31	0.70	(0.18)	0.83	0.88
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.03)	(0.11)	(0.05)	(0.02)
From dividends	–	–	–	(0.03)	(0.03)	(0.02)
From capital gains	–	(0.19)	(0.22)	–	(0.42)	(0.04)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.22)	(0.25)	(0.14)	(0.50)	(0.08)
Net assets, end of period	11.37	11.33	11.28	10.82	11.23	10.93

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series LM						
Net assets, beginning of period	8.30	8.77	8.97	9.90	10.16	10.11
Increase (decrease) from operations:						
Total revenue	0.13	0.24	0.22	0.32	0.26	0.27
Total expenses	(0.09)	(0.19)	(0.20)	(0.23)	(0.24)	(0.24)
Realized gains (losses) for the period	(0.01)	0.18	0.30	(0.00)	0.58	0.26
Unrealized gains (losses) for the period	–	0.02	0.25	(0.31)	0.19	0.57
Total increase (decrease) from operations²	0.03	0.25	0.57	(0.22)	0.79	0.86
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.03)	(0.02)	(0.11)	(0.03)	(0.02)
From dividends	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
From capital gains	–	(0.13)	(0.20)	–	(0.33)	(0.03)
Return of capital	(0.21)	(0.48)	(0.51)	(0.57)	(0.59)	(0.60)
Total annual distributions³	(0.25)	(0.67)	(0.76)	(0.71)	(0.98)	(0.67)
Net assets, end of period	8.08	8.30	8.77	8.97	9.90	10.16
Series LW						
Net assets, beginning of period	9.83	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.11)	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	(0.08)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.01	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.04	(0.05)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.15)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.17)	n/a	n/a	n/a	n/a
Net assets, end of period	9.87	9.83	n/a	n/a	n/a	n/a



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MANAGED ASSET PORTFOLIO

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2018	2017	2016	2015	2014
Series LW6						
Net assets, beginning of period	14.45	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.16)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	(0.12)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.01	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.06	(0.08)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.06)	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	(0.23)	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.27)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.44)	(0.55)	n/a	n/a	n/a	n/a
Net assets, end of period	14.07	14.45	n/a	n/a	n/a	n/a
Series LX						
Net assets, beginning of period	12.24	12.92	13.18	14.53	14.99	15.00
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.32	0.48	0.38	0.32
Total expenses	(0.14)	(0.29)	(0.24)	(0.34)	(0.38)	(0.33)
Realized gains (losses) for the period	(0.01)	0.28	0.34	0.05	0.85	0.58
Unrealized gains (losses) for the period	–	0.02	0.36	(0.46)	0.28	0.68
Total increase (decrease) from operations²	0.05	0.37	0.78	(0.27)	1.13	1.25
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.04)	(0.04)	(0.14)	(0.05)	(0.02)
From dividends	(0.05)	(0.04)	(0.01)	(0.03)	(0.04)	(0.01)
From capital gains	–	(0.19)	(0.26)	–	(0.54)	(0.02)
Return of capital	(0.31)	(0.71)	(0.78)	(0.84)	(0.88)	(0.82)
Total annual distributions³	(0.37)	(0.98)	(1.09)	(1.01)	(1.51)	(0.87)
Net assets, end of period	11.91	12.24	12.92	13.18	14.53	14.99

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2018	2017	2016	2015	2014
Series A						
Total net asset value (\$000)¹	302,469	366,914	411,329	384,497	348,995	275,844
Securities outstanding (000)¹	21,800	26,553	29,906	28,910	25,275	20,421
Management expense ratio (%)²	2.17	2.15	2.16	2.15	2.15	2.16
Management expense ratio before waivers or absorptions (%)²	2.17	2.16	2.16	2.15	2.15	2.16
Trading expense ratio (%)³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%)⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	13.87	13.82	13.75	13.30	13.81	13.51
Series AR						
Total net asset value (\$000)¹	39,711	36,806	29,202	19,306	12,372	6,411
Securities outstanding (000)¹	3,375	3,141	2,504	1,719	1,062	569
Management expense ratio (%)²	2.15	2.15	2.16	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%)²	2.16	2.16	2.16	2.15	2.15	2.15
Trading expense ratio (%)³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%)⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.77	11.72	11.66	11.23	11.64	11.27
Series B						
Total net asset value (\$000)¹	5,061	6,011	8,111	8,752	10,551	11,632
Securities outstanding (000)¹	463	552	748	834	967	1,079
Management expense ratio (%)²	2.19	2.20	2.21	2.20	2.19	2.19
Management expense ratio before waivers or absorptions (%)²	2.20	2.21	2.21	2.20	2.19	2.19
Trading expense ratio (%)³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%)⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	10.93	10.89	10.84	10.50	10.91	10.78

- (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 D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	267	112	15	75	7	1
Securities outstanding (000) ¹	24	10	1	7	–	–
Management expense ratio (%) ²	1.31	1.31	1.34	1.33	1.31	1.33
Management expense ratio before waivers or absorptions (%) ²	1.32	1.32	1.34	1.33	1.31	1.33
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	10.90	10.81	10.69	10.43	10.80	10.00

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	44,404	16,618	12,853	7,511	4,698	1,994
Securities outstanding (000) ¹	3,035	1,147	897	539	326	144
Management expense ratio (%) ²	0.92	1.02	1.03	1.02	1.04	1.07
Management expense ratio before waivers or absorptions (%) ²	0.93	1.03	1.03	1.02	1.04	1.07
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	14.63	14.48	14.34	13.92	14.42	13.89

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,023	378	411	96	231	n/a
Securities outstanding (000) ¹	82	30	31	7	16	n/a
Management expense ratio (%) ²	0.91	1.01	0.98	0.96	1.00	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	1.02	0.98	0.96	1.00	n/a
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	n/a
Net asset value per security (\$)	12.44	12.70	13.25	13.38	14.75	n/a

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	483	263	351	317	102	n/a
Securities outstanding (000) ¹	39	21	26	23	7	n/a
Management expense ratio (%) ²	0.87	0.96	0.97	0.99	1.00	n/a
Management expense ratio before waivers or absorptions (%) ²	0.88	0.97	0.97	0.99	1.00	n/a
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	n/a
Net asset value per security (\$)	12.26	12.64	13.46	13.90	15.64	n/a

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	717	1,085	151	58	n/a	n/a
Securities outstanding (000) ¹	68	104	15	6	n/a	n/a
Management expense ratio (%) ²	1.08	1.09	1.09	1.06	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.10	1.09	1.06	n/a	n/a
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	n/a	n/a
Net asset value per security (\$)	10.55	10.45	10.35	9.75	n/a	n/a

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.08	1.08	1.08	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.08	1.04	n/a	n/a
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	n/a	n/a
Net asset value per security (\$)	13.63	13.85	14.30	14.32	n/a	n/a

Series G	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	579	559	536	129	107	137
Securities outstanding (000) ¹	47	46	44	11	9	11
Management expense ratio (%) ²	1.66	1.62	1.61	1.58	1.58	1.60
Management expense ratio before waivers or absorptions (%) ²	1.67	1.63	1.61	1.58	1.58	1.60
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	12.31	12.23	12.14	11.74	12.20	12.32

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,652	1,743	2,641	2,871	3,583	3,744
Securities outstanding (000) ¹	124	132	201	225	270	286
Management expense ratio (%) ²	1.82	1.82	1.82	1.82	1.81	1.82
Management expense ratio before waivers or absorptions (%) ²	1.83	1.83	1.82	1.82	1.81	1.82
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	13.30	13.22	13.14	12.76	13.25	13.07



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series 0	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3,794	3,717	911	1,247	636	247
Securities outstanding (000) ¹	328	326	81	113	56	22
Management expense ratio (%) ²	0.01	–	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	0.01	–	–	–
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.56	11.39	11.23	11.03	11.41	11.18

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	230,172	145,986	60,865	48,526	30,814	4,915
Securities outstanding (000) ¹	20,799	13,256	5,555	4,591	2,810	473
Management expense ratio (%) ²	2.01	2.09	2.11	2.10	2.09	2.09
Management expense ratio before waivers or absorptions (%) ²	2.02	2.10	2.11	2.10	2.09	2.09
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.07	11.01	10.96	10.57	10.97	10.39

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	21,647	12,367	7,769	3,490	286
Securities outstanding (000) ¹	n/a	1,965	1,134	731	316	28
Management expense ratio (%) ²	n/a	1.00	1.01	0.99	0.98	0.99
Management expense ratio before waivers or absorptions (%) ²	n/a	1.01	1.01	0.99	0.98	0.99
Trading expense ratio (%) ³	n/a	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	n/a	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	n/a	11.02	10.91	10.62	11.04	10.38

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	492	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	34	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	1.00	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.01	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	n/a	14.33	n/a	n/a	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	0.96	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	0.97	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	n/a	14.06	n/a	n/a	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	986	244	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	97	24	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.94	1.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	1.03	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.19	10.08	n/a	n/a	n/a	n/a

Series PWF85	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.94	1.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	1.03	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.31	14.52	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	4,507	3,254	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	326	229	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.99	2.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.00	2.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.84	14.20	n/a	n/a	n/a	n/a



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Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	412	134	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	31	10	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.98	2.06	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.99	2.07	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.41	13.91	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	10,007	9,885	6,870	4,341	2,921	1,039
Securities outstanding (000) ¹	926	929	655	421	274	102
Management expense ratio (%) ²	0.01	–	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	0.01	–	–	–
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	10.80	10.64	10.49	10.30	10.66	10.16

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	572,951	569,629	512,300	451,841	n/a	n/a
Securities outstanding (000) ¹	55,080	54,395	49,154	45,053	n/a	n/a
Management expense ratio (%) ²	0.01	–	0.01	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	0.01	–	n/a	n/a
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	n/a	n/a
Net asset value per security (\$)	10.40	10.47	10.42	10.03	n/a	n/a

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	447	372	1	–	137	n/a
Securities outstanding (000) ¹	43	36	–	–	13	n/a
Management expense ratio (%) ²	0.04	0.03	0.04	0.03	0.03	n/a
Management expense ratio before waivers or absorptions (%) ²	0.05	0.04	0.04	0.03	0.03	n/a
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	n/a
Net asset value per security (\$)	10.38	10.45	10.40	10.06	10.46	n/a

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	12,304	13,337	13,068	6,414	3,631	915
Securities outstanding (000) ¹	1,006	1,062	986	475	244	61
Management expense ratio (%) ²	2.22	2.18	2.14	2.12	2.11	2.18
Management expense ratio before waivers or absorptions (%) ²	2.22	2.19	2.14	2.12	2.11	2.22
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	12.23	12.56	13.25	13.50	14.90	15.09

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,070	1,509	1,812	1,183	780	398
Securities outstanding (000) ¹	99	135	150	94	55	27
Management expense ratio (%) ²	2.18	2.17	2.18	2.18	2.17	2.21
Management expense ratio before waivers or absorptions (%) ²	2.19	2.18	2.18	2.18	2.17	2.30
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	10.80	11.21	12.07	12.60	14.19	14.77

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	237,997	246,731	299,526	158,593	100,148	66,219
Securities outstanding (000) ¹	20,936	21,784	26,559	14,651	8,915	6,056
Management expense ratio (%) ²	2.25	2.24	2.25	2.43	2.55	2.55
Management expense ratio before waivers or absorptions (%) ²	2.26	2.25	2.25	2.43	2.55	2.55
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.37	11.33	11.28	10.82	11.23	10.93

Series LM	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	95,458	111,205	251,337	336,728	323,192	154,935
Securities outstanding (000) ¹	11,816	13,395	28,666	37,556	32,649	15,254
Management expense ratio (%) ²	2.25	2.24	2.25	2.37	2.44	2.44
Management expense ratio before waivers or absorptions (%) ²	2.26	2.25	2.25	2.37	2.44	2.44
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	8.08	8.30	8.77	8.97	9.90	10.16



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Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	133,378	129,234	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	13,514	13,145	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.22	2.15	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.22	2.15	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.87	9.83	n/a	n/a	n/a	n/a

Series LW6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	65,841	70,238	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	4,681	4,860	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.22	2.15	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.22	2.15	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	13.29	26.58	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.07	14.45	n/a	n/a	n/a	n/a

Series LX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,902	7,433	11,563	6,839	5,897	3,830
Securities outstanding (000) ¹	580	607	895	519	406	255
Management expense ratio (%) ²	2.25	2.24	2.25	2.45	2.55	2.56
Management expense ratio before waivers or absorptions (%) ²	2.26	2.25	2.25	2.45	2.55	2.56
Trading expense ratio (%) ³	0.07	0.07	0.09	0.07	0.05	0.06
Portfolio turnover rate (%) ⁴	13.29	26.58	42.62	82.01	57.23	5.44
Net asset value per security (\$)	11.91	12.24	12.92	13.18	14.53	14.99

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 49% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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Fund Formation and Series Information

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

Date of Formation November 19, 2008

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

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

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

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

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

Series F, Series F6 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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

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

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

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

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

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

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

Series J securities are no longer available for sale.

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

Series 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 LX securities also want to receive a regular monthly cash flow of 6% per year.

Series LW and Series LW6 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW6 securities also want to receive a regular monthly cash flow of 6% per year.

Series LM securities are no longer available for sale, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue.

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	November 24, 2008	1.75%	0.20%	13.87	13.82
Series AR	November 23, 2011	1.75%	0.20%	11.77	11.72
Series B	May 13, 2011	1.75% ⁽⁷⁾	0.20% ⁽⁸⁾	10.93	10.89
Series D	March 19, 2014	1.00%	0.16%	10.90	10.81
Series F	March 6, 2009	0.65% ⁽⁴⁾	0.15% ⁽⁶⁾	14.63	14.48
Series F6	September 8, 2014 ⁽³⁾	0.65% ⁽⁴⁾	0.15% ⁽⁶⁾	12.44	12.70
Series F8	December 16, 2014	0.65% ⁽⁴⁾	0.15% ⁽⁶⁾	12.26	12.64
Series FB	October 26, 2015	0.75%	0.20%	10.55	10.45
Series FB5	October 26, 2015	0.75%	0.20%	13.63	13.85
Series G	July 29, 2009	1.25%	0.20%	12.31	12.23
Series J	February 18, 2009	1.40%	0.20%	13.30	13.22
Series O	March 17, 2011	— ⁽¹⁾	—*	11.56	11.39
Series PW	October 30, 2013	1.65% ⁽⁵⁾	0.15%	11.07	11.01
Series PWF	None issued ⁽⁹⁾	0.75%	0.15%	—	11.02
Series PWF6	None issued ⁽¹⁰⁾	0.75%	0.15%	—	14.33
Series PWF8	None issued ⁽¹¹⁾	0.75%	0.15%	—	14.06
Series PWFB	April 3, 2017	0.65% ⁽⁴⁾	0.15%	10.19	10.08
Series PWFB5	April 3, 2017	0.65% ⁽⁴⁾	0.15%	14.31	14.52
Series PWT6	April 3, 2017	1.65% ⁽⁵⁾	0.15%	13.84	14.20
Series PWT8	April 3, 2017	1.65% ⁽⁵⁾	0.15%	13.41	13.91
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	10.80	10.64
Series R	October 21, 2015	—*	—*	10.40	10.47
Series S	May 21, 2014	— ⁽¹⁾	0.025%	10.38	10.45
Series T6	May 13, 2013	1.75%	0.20%	12.23	12.56
Series T8	May 14, 2013	1.75%	0.20%	10.80	11.21
Series LB	January 18, 2012	1.75%	0.20%	11.37	11.33
Series LM	January 20, 2012	1.75%	0.20%	8.08	8.30
Series LW	December 1, 2017	1.75%	0.15%	9.87	9.83
Series LW6	December 1, 2017	1.75%	0.15%	14.07	14.45
Series LX	May 16, 2013	1.75%	0.20%	11.91	12.24

* 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 24, 2013. All securities in the series were redeemed on January 10, 2014. The series was reinstated at a price of \$15.00 per security on September 8, 2014.

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

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.75%.

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

(7) Prior to August 17, 2018, the management fee for Series B was charged to the Fund at a rate of 1.71%.

(8) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.27%.

(9) The series' original start date was November 27, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

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

(11) 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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