

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

June 7, 2018

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

Investment Objective and Strategies

The Fund seeks income while trying to preserve capital by investing primarily in Canadian fixed income securities. The Fund's asset mix will generally range between 10%–40% equities and 60%–90% fixed income securities and cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

Risk

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

The Fund is suitable for medium-term investors looking for a Canadian income-oriented balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low tolerance for risk. Previously, the Fund was deemed suitable for investors who had a low to medium tolerance for risk. The time horizon for the Fund remains suitable for investors who want a medium-term investment.

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 year, the Fund's Series A securities returned 1.6%, and Series LB securities returned 1.5% (after deducting fees and expenses paid by the series). This compares with a return of 1.5% for a blended index composed of a 70% weighting in the Fund's broad-based index, the FTSE TMX Canada Universe Bond Index (returned 1.4%), and a 30% weighting in the S&P/TSX Composite Index (returned 1.7%). 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.

The Canadian bond market lagged the broader global bond market during the year. After raising its policy rate three times in response to robust economic data, the Bank of Canada put further increases on hold amid uncertainty prompted by threatened U.S. tariffs and a slowdown in household borrowing. The Canadian yield curve flattened as yields on shorter- and medium-term bonds rose significantly relative to longer-term bonds. The high-yield bond market had positive total returns, with all returns coming from interest payments.

Canadian equity markets were up slightly despite continued weak economic growth as measured by gross domestic product. Challenges included concerns about the renegotiation of the North American Free Trade Agreement. Although the West Texas Intermediate crude oil price ended the year higher, overall sentiment toward energy equities remained poor and their prices declined.

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

Outside of Canada, global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

The Fund performed in line with both the broad-based index and the blended index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the fixed income portion of the Fund, yield curve positioning within federal and provincial bonds contributed to performance, while yield curve positioning and security selection within corporate bonds detracted from performance.

Within the equity portion of the Fund, an underweight position and stock selection in the energy sector, as well as stock selection in financials, contributed to performance, as did exposure to the United States, China and Japan. Conversely, stock selection in the health care and information technology sectors detracted from performance, as did stock selection in Canada and exposure to the United Kingdom.

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

Over the year, portfolio activity and market effect resulted in increased exposure to fixed income and decreased exposure to equities. At the country level, exposure to the United States increased, while exposure to Canada decreased and exposure to Denmark was eliminated. Within the fixed income portion of the Fund, exposure to federal bonds, foreign government bonds and term loans increased, while exposure to provincial bonds, mortgage-backed securities and corporate bonds declined. Within the equity portion of the Fund, exposure to the materials sector was eliminated.



MACKENZIE INCOME FUND

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

BALANCED FUND

Net Assets

The Fund's NAV declined by 1.7% to \$1.16 billion at March 31, 2018, from \$1.19 billion at March 31, 2017. This change was composed primarily of \$21.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$36.6 million in net redemptions, and \$5.5 million in cash distributions.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 1.89% and for Series LB of 1.97% during the year ended March 31, 2018, were unchanged from the MERs for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.

Recent Developments

With U.S. economic growth likely to remain solid, the fixed income portfolio management team believes the U.S. Federal Reserve will increase the federal funds rate two or three more times in 2018 unless volatility increases or economic data is disappointing. In Canada, the team believes growing business confidence strengthens the case for another policy rate increase in July. If more rate increases occur in either the United States or Canada, the team expects the yield curve to continue flattening as shorter-term yields rise.

The Canadian equity portfolio management team believes Canadian equity prices generally reflect full valuation in absolute terms but more reasonable relative valuations given low interest rates. In the team's opinion, continued synchronized global economic growth is likely to support underlying earnings growth and therefore stock prices. The team expects the number of attractively valued opportunities to continue shrinking, and is gradually positioning the portfolio more defensively by including positions in higher-quality companies with a more favourable risk-reward balance.

The global equity portfolio management team believes that, given its long-term time horizon and focus on high-quality companies, the Fund may ultimately benefit from market volatility. The team will continue to take advantage of volatility as it occurs by purchasing undervalued holdings in companies that in the team's view have a positive long-term outlook.

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

A meeting of Fund investors will be held on or about June 22, 2018, to consider and approve proposed changes to the investment objectives of the Fund. These proposed changes will provide the Fund with additional flexibility to invest in foreign securities. If all the requisite approvals are obtained, the changes will be effective on or about July 1, 2018.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned 3.7% of the Fund's NAV, and funds managed by Mackenzie owned 1.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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



MACKENZIE
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MACKENZIE INCOME FUND

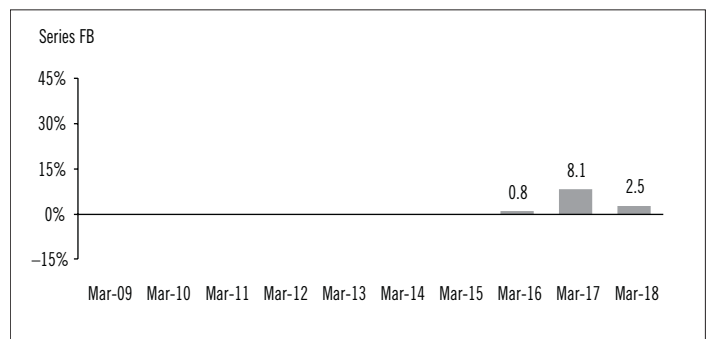
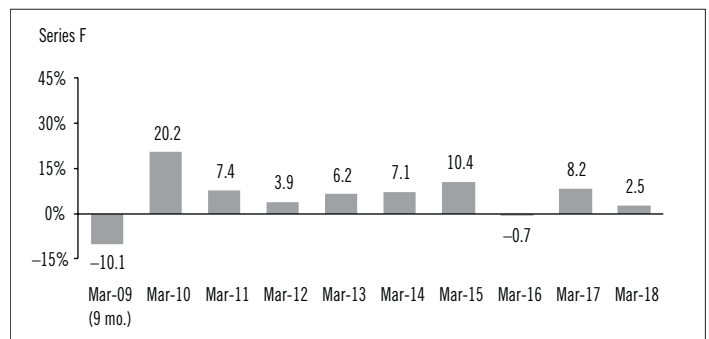
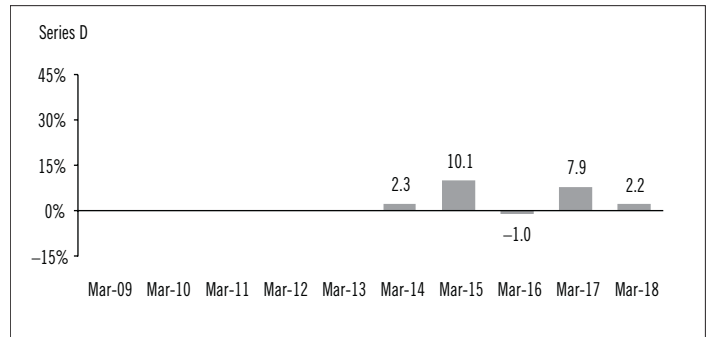
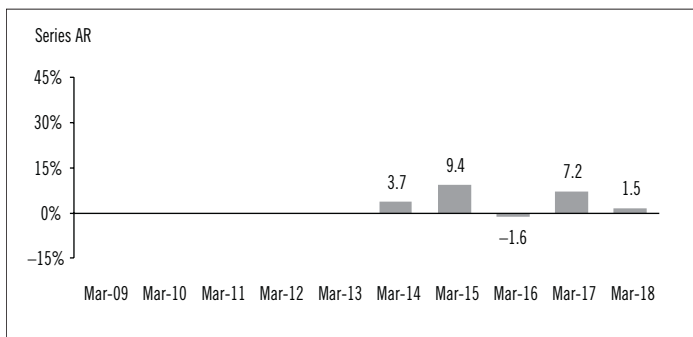
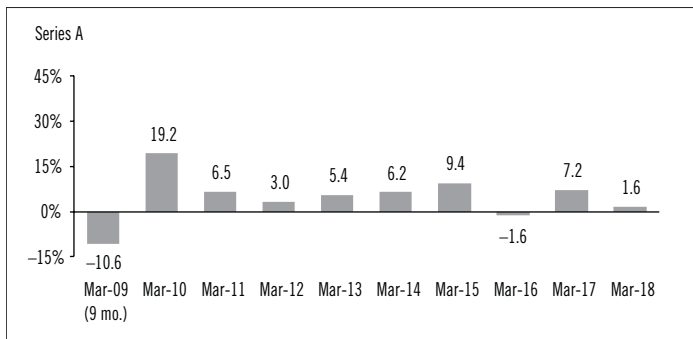
Past Performance

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

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

Year-by-Year Returns

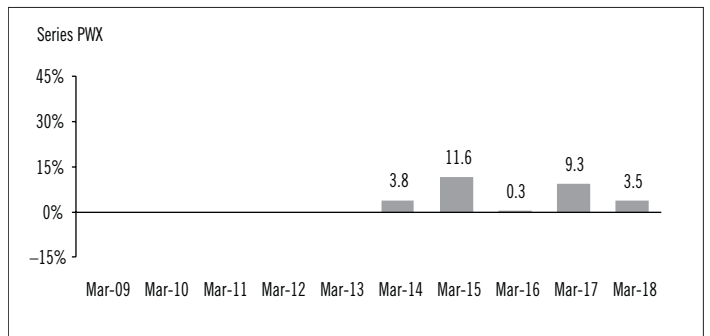
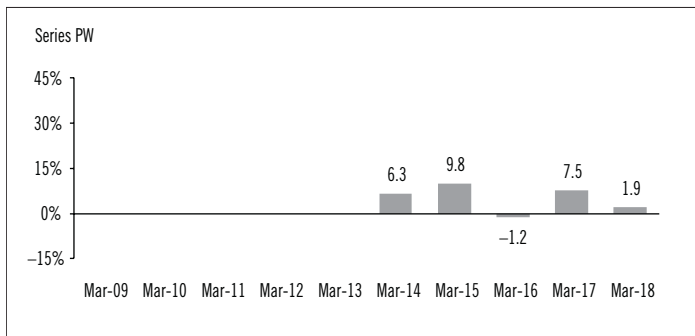
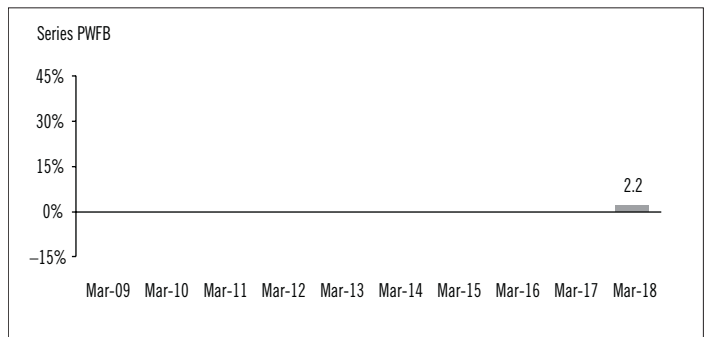
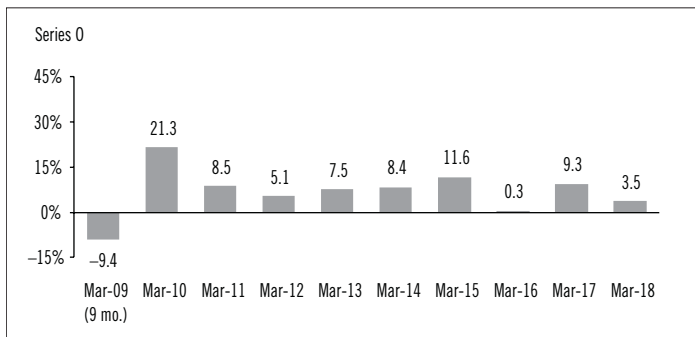
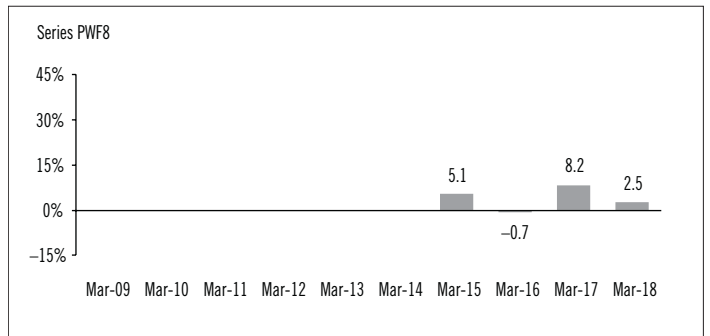
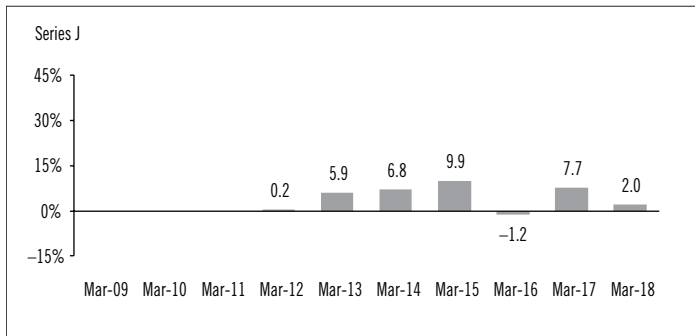
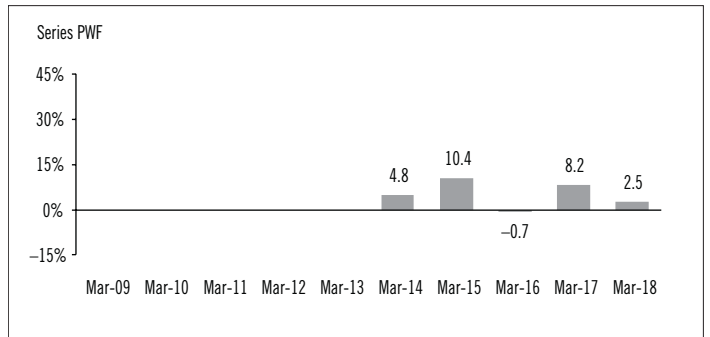
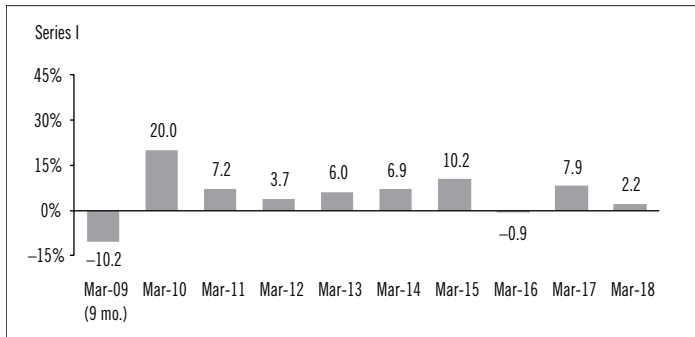
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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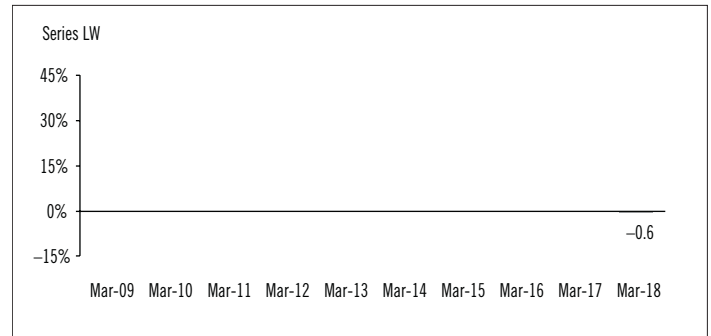
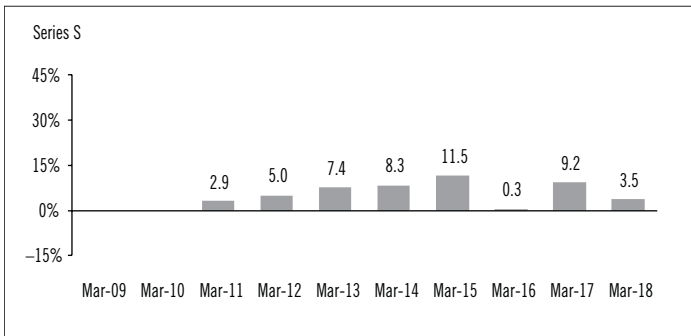
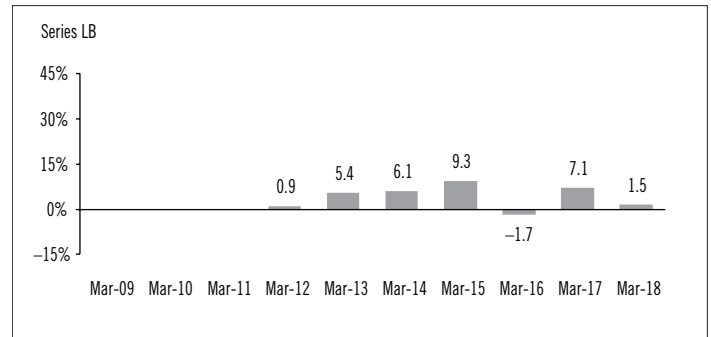
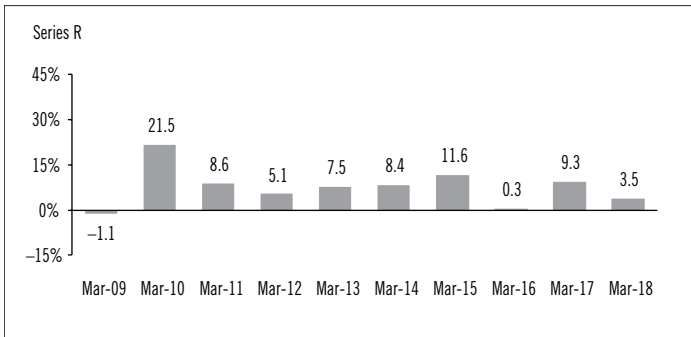
BALANCED FUND



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Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	1.6	2.4	4.5	4.3	n/a
Series AR	1.5	2.3	n/a	n/a	4.6
Series D	2.2	3.0	n/a	n/a	5.2
Series F	2.5	3.3	5.4	5.1	n/a
Series FB	2.5	n/a	n/a	n/a	4.6
Series G	1.9	2.7	4.8	4.6	n/a
Series I	2.2	3.0	5.2	4.9	n/a
Series J	2.0	2.8	5.0	n/a	5.1
Series O	3.5	4.3	6.5	6.2	n/a
Series PW	1.9	2.7	n/a	n/a	5.4
Series PWF	2.5	3.3	n/a	n/a	5.8
Series PWF8	2.5	3.3	n/a	n/a	4.6
Series PWFB	n/a	n/a	n/a	n/a	2.2
Series PWX	3.5	4.3	n/a	n/a	6.7
Series R	3.5	4.3	6.5	n/a	7.8
Series S	3.5	4.3	6.5	n/a	6.6
Series LB	1.5	2.3	4.4	n/a	4.6
Series LW	n/a	n/a	n/a	n/a	-0.6
Blended Index	1.5	2.1	4.2	4.6	Note 3
FTSE TMX Canada Universe Bond Index*	1.4	1.2	2.9	4.4	Note 4
S&P/TSX Composite Index	1.7	4.1	6.9	4.5	Note 5

* Broad-based index

The blended index is composed of 70% FTSE TMX Canada Universe Bond Index and 30% S&P/TSX Composite Index.

The FTSE TMX Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 4.6%, Series D 4.2%, Series FB 3.8%, Series J 4.2%, Series PW 4.9%, Series PWF 4.8%, Series PWF8 3.3%, Series PWFB 1.2%, Series PWX 4.6%, Series R 6.2%, Series S 4.4%, Series LB 4.2%, Series LW -1.2%.
- (4) The return of the FTSE TMX Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 3.7%, Series D 3.4%, Series FB 2.1%, Series J 3.1%, Series PW 3.8%, Series PWF 3.8%, Series PWF8 2.6%, Series PWFB 1.0%, Series PWX 3.8%, Series R 4.6%, Series S 4.0%, Series LB 3.1%, Series LW -0.3%.
- (5) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 6.4%, Series D 5.7%, Series FB 7.7%, Series J 6.6%, Series PW 7.1%, Series PWF 6.7%, Series PWF8 4.7%, Series PWFB 1.5%, Series PWX 6.1%, Series R 9.7%, Series S 5.1%, Series LB 6.5%, Series LW -3.2%.



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Summary of Investment Portfolio at March 31, 2018

Effective Portfolio Allocation	% of NAV
Bonds	67.8
<i>Bonds</i>	<i>68.0</i>
<i>Purchased options*</i>	<i>0.0</i>
<i>Short futures**</i>	<i>(0.2)</i>
Equities	29.8
Cash and short-term investments	1.4
Exchange-traded funds/notes	1.3
Other assets (liabilities)	(0.3)

Effective Regional Allocation	% of NAV
Canada	65.2
United States	20.3
Other	4.4
United Kingdom	2.4
Cash and short-term investments	1.4
Germany	1.1
Switzerland	0.9
France	0.9
Australia	0.9
Netherlands	0.8
Japan	0.7
Bermuda	0.7
China	0.6
Other assets (liabilities)	(0.3)

Effective Sector Allocation	% of NAV
Corporate bonds	32.7
Federal bonds	12.7
Provincial bonds	11.2
Financials	9.0
Term loans	5.8
Other	4.4
Energy	3.7
Industrials	3.7
Foreign government bonds	3.3
Information technology	3.1
Consumer staples	2.9
Health care	1.9
Consumer discretionary	1.9
Cash and short-term investments	1.4
Mortgage backed	1.3
Exchange-traded funds/notes	1.3
Other assets (liabilities)	(0.3)

Effective Net Currency Exposure	% of NAV
Canadian dollar	83.8
U.S. dollar	8.6
Euro	3.0
Other	2.7
British pound	1.0
Swiss franc	0.9

Bonds by Credit Rating[†]	% of NAV
AAA	17.0
AA	15.4
A	11.6
BBB	12.7
Less than BBB	5.7
Unrated	0.6

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
Government of Canada 2.00% 06-01-2028	7.2
Mackenzie Global Credit Opportunities Fund Series R	4.3
Province of Quebec 3.50% 12-01-2045	2.9
Government of Canada 2.75% 12-01-2048	2.6
Government of Canada 1.25% 12-01-2047 Real Return	1.8
Province of Ontario 2.60% 06-02-2027	1.5
Province of Ontario 2.40% 06-02-2026	1.5
United States Treasury Inflation Indexed 0.89% 02-15-2047	1.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
The Bank of Nova Scotia	1.2
The Toronto-Dominion Bank	1.1
Province of Ontario 2.60% 09-08-2023	1.0
Cash and short-term investments	1.0
Royal Bank of Canada	0.9
National Bank of Canada 1.96% 06-30-2022	0.8
Bank of Montreal	0.8
Province of Ontario 2.80% 06-02-2048	0.8
TransCanada Corp.	0.7
Manulife Financial Corp.	0.7
Province of Ontario 2.90% 12-02-2046	0.7
Government of Bermuda 3.72% 01-25-2027 Callable 2026	0.7
Mackenzie Global Tactical Bond Fund Series R	0.7
The Bank of Nova Scotia 6.45% 01-01-2025	0.6
The Bank of Nova Scotia 2.29% 06-28-2024	0.6
Shaw Communications Inc.	0.6

Top long positions as a percentage of total net asset value **37.5**

Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures**	(0.1)
CME Ultra Long-Term U.S. Treasury Bond Futures**	(0.1)

Top short positions as a percentage of total net asset value **(0.2)**

* Notional principal values represent 1.9% of NAV for purchased options.

** Notional principal values represent -3.8% of NAV for U.S. Treasury Note 10-Year Futures, and -3.5% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

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

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

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



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BALANCED FUND

Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	2.01	2.01	2.19	2.28	2.28
Increase (decrease) from operations:					
Total revenue	0.07	0.07	0.08	0.09	0.09
Total expenses	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the period	0.04	0.08	0.03	0.09	0.15
Unrealized gains (losses) for the period	(0.05)	0.03	(0.11)	0.06	(0.06)
Total increase (decrease) from operations²	0.02	0.14	(0.04)	0.20	0.13
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	—	—	—
From dividends	(0.02)	(0.03)	(0.04)	(0.04)	(0.04)
From capital gains	(0.01)	(0.04)	(0.03)	(0.18)	(0.02)
Return of capital	(0.07)	(0.07)	(0.07)	(0.07)	(0.08)
Total annual distributions³	(0.12)	(0.15)	(0.14)	(0.29)	(0.14)
Net assets, end of period	1.92	2.01	2.01	2.19	2.28

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.74	10.35	10.88	10.34	10.00
Increase (decrease) from operations:					
Total revenue	0.36	0.36	0.40	0.42	0.14
Total expenses	(0.21)	(0.21)	(0.20)	(0.21)	(0.07)
Realized gains (losses) for the period	0.25	0.41	0.33	0.55	0.55
Unrealized gains (losses) for the period	(0.25)	0.17	(0.56)	0.29	(0.10)
Total increase (decrease) from operations²	0.15	0.73	(0.03)	1.05	0.52
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.03)	(0.02)	(0.01)	(0.01)
From dividends	(0.12)	(0.11)	(0.17)	(0.10)	(0.02)
From capital gains	(0.06)	(0.20)	(0.17)	(0.30)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.22)	(0.34)	(0.36)	(0.41)	(0.03)
Net assets, end of period	10.69	10.74	10.35	10.88	10.34

Series B⁴	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	6.97	7.59	7.89	7.90
Increase (decrease) from operations:					
Total revenue	n/a	0.24	0.28	0.30	0.30
Total expenses⁴	n/a	(0.14)	(0.14)	(0.15)	(0.16)
Realized gains (losses) for the period	n/a	0.28	0.11	0.35	0.53
Unrealized gains (losses) for the period	n/a	0.11	(0.38)	0.21	(0.22)
Total increase (decrease) from operations²	n/a	0.49	(0.13)	0.71	0.45
Distributions:					
From net investment income (excluding dividends)	n/a	(0.02)	(0.01)	(0.01)	(0.01)
From dividends	n/a	(0.09)	(0.13)	(0.15)	(0.14)
From capital gains	n/a	(0.14)	(0.12)	(0.60)	(0.08)
Return of capital	n/a	(0.25)	(0.24)	(0.24)	(0.25)
Total annual distributions³	n/a	(0.50)	(0.50)	(1.00)	(0.48)
Net assets, end of period	n/a	6.95	6.97	7.59	7.89

Series C⁴	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	3.99	4.35	4.53	4.54
Increase (decrease) from operations:					
Total revenue	n/a	0.14	0.16	0.17	0.17
Total expenses⁴	n/a	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	n/a	0.15	0.06	0.21	0.29
Unrealized gains (losses) for the period	n/a	0.07	(0.22)	0.12	(0.12)
Total increase (decrease) from operations²	n/a	0.28	(0.08)	0.41	0.25
Distributions:					
From net investment income (excluding dividends)	n/a	(0.02)	(0.01)	—	(0.01)
From dividends	n/a	(0.05)	(0.07)	(0.08)	(0.08)
From capital gains	n/a	(0.08)	(0.07)	(0.35)	(0.05)
Return of capital	n/a	(0.14)	(0.14)	(0.14)	(0.14)
Total annual distributions³	n/a	(0.29)	(0.29)	(0.57)	(0.28)
Net assets, end of period	n/a	3.99	3.99	4.35	4.53

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.
- Effective October 27, 2017, Series B and Series C securities were consolidated into Series A.



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series D					
Net assets, beginning of period	14.62	14.56	15.75	15.22	15.00
Increase (decrease) from operations:					
Total revenue	0.48	0.50	0.57	0.61	0.08
Total expenses	(0.19)	(0.19)	(0.20)	(0.21)	(0.03)
Realized gains (losses) for the period	0.23	0.55	(0.08)	0.87	0.32
Unrealized gains (losses) for the period	(0.33)	0.24	(0.80)	0.43	(0.06)
Total increase (decrease) from operations²	0.19	1.10	(0.51)	1.70	0.31
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.06)	(0.04)	(0.04)	–
From dividends	(0.24)	(0.25)	(0.33)	(0.15)	–
From capital gains	(0.08)	(0.29)	(0.25)	(0.20)	–
Return of capital	(0.45)	(0.46)	(0.42)	(0.57)	(0.13)
Total annual distributions³	(0.83)	(1.06)	(1.04)	(0.96)	(0.13)
Net assets, end of period	14.10	14.62	14.56	15.75	15.22
Series F					
Net assets, beginning of period	10.24	10.17	10.97	11.17	11.12
Increase (decrease) from operations:					
Total revenue	0.34	0.35	0.40	0.43	0.42
Total expenses	(0.11)	(0.11)	(0.11)	(0.12)	(0.14)
Realized gains (losses) for the period	0.24	0.38	0.20	0.52	0.78
Unrealized gains (losses) for the period	(0.23)	0.17	(0.56)	0.30	(0.31)
Total increase (decrease) from operations²	0.24	0.79	(0.07)	1.13	0.75
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.02)	(0.03)	(0.02)
From dividends	(0.19)	(0.20)	(0.26)	(0.21)	(0.24)
From capital gains	(0.07)	(0.20)	(0.17)	(0.73)	(0.14)
Return of capital	(0.30)	(0.29)	(0.26)	(0.33)	(0.31)
Total annual distributions³	(0.60)	(0.74)	(0.71)	(1.30)	(0.71)
Net assets, end of period	9.89	10.24	10.17	10.97	11.17

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB					
Net assets, beginning of period	10.19	9.84	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.17	n/a	n/a
Total expenses	(0.11)	(0.11)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.23	0.40	0.48	n/a	n/a
Unrealized gains (losses) for the period	(0.23)	0.16	(0.23)	n/a	n/a
Total increase (decrease) from operations²	0.23	0.79	0.38	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.03)	n/a	n/a
From dividends	(0.19)	(0.19)	(0.06)	n/a	n/a
From capital gains	(0.07)	(0.20)	(0.15)	n/a	n/a
Return of capital	(0.16)	–	–	n/a	n/a
Total annual distributions³	(0.46)	(0.44)	(0.24)	n/a	n/a
Net assets, end of period	9.98	10.19	9.84	n/a	n/a
Series G					
Net assets, beginning of period	7.80	7.79	8.46	8.83	8.83
Increase (decrease) from operations:					
Total revenue	0.26	0.27	0.31	0.34	0.33
Total expenses	(0.12)	(0.13)	(0.13)	(0.15)	(0.15)
Realized gains (losses) for the period	0.20	0.30	0.14	0.39	0.57
Unrealized gains (losses) for the period	(0.18)	0.13	(0.43)	0.24	(0.24)
Total increase (decrease) from operations²	0.16	0.57	(0.11)	0.82	0.51
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.01)	(0.02)	(0.01)
From dividends	(0.11)	(0.12)	(0.17)	(0.18)	(0.17)
From capital gains	(0.05)	(0.16)	(0.14)	(0.73)	(0.10)
Return of capital	(0.26)	(0.26)	(0.24)	(0.25)	(0.27)
Total annual distributions³	(0.45)	(0.57)	(0.56)	(1.18)	(0.55)
Net assets, end of period	7.49	7.80	7.79	8.46	8.83



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

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	3.08	3.09	3.34	3.53	3.52
Increase (decrease) from operations:					
Total revenue	0.10	0.11	0.12	0.14	0.13
Total expenses	(0.04)	(0.03)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the period	0.08	0.10	0.06	0.14	0.25
Unrealized gains (losses) for the period	(0.07)	0.05	(0.17)	0.09	(0.10)
Total increase (decrease) from operations²	0.07	0.23	(0.03)	0.33	0.23
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
From dividends	(0.05)	(0.06)	(0.07)	(0.07)	(0.08)
From capital gains	(0.02)	(0.08)	(0.05)	(0.34)	(0.04)
Return of capital	(0.09)	(0.09)	(0.09)	(0.10)	(0.09)
Total annual distributions³	(0.18)	(0.25)	(0.22)	(0.52)	(0.22)
Net assets, end of period	2.97	3.08	3.09	3.34	3.53
Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	8.98	8.97	9.74	10.28	10.24
Increase (decrease) from operations:					
Total revenue	0.29	0.31	0.35	0.39	0.39
Total expenses	(0.13)	(0.14)	(0.14)	(0.16)	(0.16)
Realized gains (losses) for the period	0.22	0.35	0.13	0.41	0.70
Unrealized gains (losses) for the period	(0.20)	0.15	(0.49)	0.28	(0.28)
Total increase (decrease) from operations²	0.18	0.67	(0.15)	0.92	0.65
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.03)	(0.02)	(0.02)	(0.01)
From dividends	(0.14)	(0.15)	(0.20)	(0.22)	(0.18)
From capital gains	(0.05)	(0.18)	(0.17)	(0.97)	(0.10)
Return of capital	(0.29)	(0.29)	(0.27)	(0.28)	(0.33)
Total annual distributions³	(0.52)	(0.65)	(0.66)	(1.49)	(0.62)
Net assets, end of period	8.64	8.98	8.97	9.74	10.28

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.39	10.24	10.96	11.60	11.46
Increase (decrease) from operations:					
Total revenue	0.34	0.35	0.40	0.45	0.44
Total expenses	—	—	—	(0.01)	(0.01)
Realized gains (losses) for the period	0.26	0.39	0.19	0.41	0.81
Unrealized gains (losses) for the period	(0.24)	0.17	(0.56)	0.31	(0.32)
Total increase (decrease) from operations²	0.36	0.91	0.03	1.16	0.92
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.07)	(0.04)	(0.04)	(0.02)
From dividends	(0.28)	(0.29)	(0.35)	(0.31)	(0.30)
From capital gains	(0.07)	(0.22)	(0.19)	(1.29)	(0.18)
Return of capital	(0.20)	(0.19)	(0.16)	(0.24)	(0.27)
Total annual distributions³	(0.62)	(0.77)	(0.74)	(1.88)	(0.77)
Net assets, end of period	10.14	10.39	10.24	10.96	11.60
Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.33	14.31	15.51	15.54	15.00
Increase (decrease) from operations:					
Total revenue	0.47	0.49	0.57	0.60	0.28
Total expenses	(0.22)	(0.23)	(0.23)	(0.25)	(0.12)
Realized gains (losses) for the period	0.28	0.54	0.36	0.75	0.98
Unrealized gains (losses) for the period	(0.32)	0.23	(0.79)	0.42	(0.20)
Total increase (decrease) from operations²	0.21	1.03	(0.09)	1.52	0.94
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.06)	(0.03)	(0.04)	(0.02)
From dividends	(0.21)	(0.20)	(0.29)	(0.19)	(0.07)
From capital gains	(0.09)	(0.27)	(0.23)	(0.71)	(0.01)
Return of capital	(0.48)	(0.50)	(0.45)	(0.55)	(0.29)
Total annual distributions³	(0.83)	(1.03)	(1.00)	(1.49)	(0.39)
Net assets, end of period	13.77	14.33	14.31	15.51	15.54



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

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.59	14.48	15.62	15.46	15.00
Increase (decrease) from operations:					
Total revenue	0.48	0.50	0.57	0.60	0.19
Total expenses	(0.14)	(0.15)	(0.15)	(0.16)	(0.05)
Realized gains (losses) for the period	0.27	0.51	0.35	0.89	0.76
Unrealized gains (losses) for the period	(0.33)	0.24	(0.80)	0.42	(0.14)
Total increase (decrease) from operations²	0.28	1.10	(0.03)	1.75	0.76
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.06)	(0.04)	(0.05)	(0.02)
From dividends	(0.28)	(0.26)	(0.36)	(0.23)	(0.04)
From capital gains	(0.09)	(0.28)	(0.25)	(0.61)	–
Return of capital	(0.41)	(0.44)	(0.38)	(0.50)	(0.20)
Total annual distributions³	(0.85)	(1.04)	(1.03)	(1.39)	(0.26)
Net assets, end of period	14.10	14.59	14.48	15.62	15.46

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.55	13.89	15.46	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.44	0.47	0.56	0.16	n/a
Total expenses	(0.13)	(0.15)	(0.14)	(0.04)	n/a
Realized gains (losses) for the period	0.36	0.55	0.20	0.57	n/a
Unrealized gains (losses) for the period	(0.30)	0.22	(0.78)	0.11	n/a
Total increase (decrease) from operations²	0.37	1.09	(0.16)	0.80	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.06)	(0.05)	(0.03)	n/a
From dividends	(0.25)	(0.28)	(0.37)	(0.05)	n/a
From capital gains	(0.08)	(0.28)	(0.24)	–	n/a
Return of capital	(0.79)	(0.81)	(0.80)	(0.22)	n/a
Total annual distributions³	(1.19)	(1.43)	(1.46)	(0.30)	n/a
Net assets, end of period	12.69	13.55	13.89	15.46	n/a

Series PWFB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.33	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.23)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.33	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	n/a	n/a	n/a	n/a
From dividends	(0.18)	n/a	n/a	n/a	n/a
From capital gains	(0.06)	n/a	n/a	n/a	n/a
Return of capital	(0.16)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.45)	n/a	n/a	n/a	n/a
Net assets, end of period	9.77	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.42	14.21	15.17	15.38	15.00
Increase (decrease) from operations:					
Total revenue	0.48	0.49	0.56	0.60	0.19
Total expenses	(0.01)	–	–	(0.01)	–
Realized gains (losses) for the period	0.33	0.55	0.40	0.67	0.63
Unrealized gains (losses) for the period	(0.33)	0.23	(0.78)	0.42	(0.13)
Total increase (decrease) from operations²	0.47	1.27	0.18	1.68	0.69
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.10)	(0.06)	(0.05)	(0.01)
From dividends	(0.38)	(0.41)	(0.46)	(0.28)	(0.04)
From capital gains	(0.10)	(0.31)	(0.24)	(1.11)	–
Return of capital	(0.29)	(0.25)	(0.24)	(0.44)	(0.14)
Total annual distributions³	(0.86)	(1.07)	(1.00)	(1.88)	(0.19)
Net assets, end of period	14.06	14.42	14.21	15.17	15.38



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

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.55	9.41	10.06	10.50	10.39
Increase (decrease) from operations:					
Total revenue	0.32	0.32	0.37	0.40	0.40
Total expenses	—	—	—	—	(0.01)
Realized gains (losses) for the period	0.24	0.38	0.16	0.46	0.71
Unrealized gains (losses) for the period	(0.22)	0.15	(0.52)	0.28	(0.29)
Total increase (decrease) from operations²	0.34	0.85	0.01	1.14	0.81
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.15)	(0.04)	(0.04)	(0.02)
From dividends	(0.16)	(0.28)	(0.32)	(0.26)	(0.28)
From capital gains	(0.07)	(0.21)	(0.18)	(1.03)	(0.18)
Return of capital	—	(0.06)	(0.14)	(0.24)	(0.23)
Total annual distributions³	(0.29)	(0.70)	(0.68)	(1.57)	(0.71)
Net assets, end of period	9.60	9.55	9.41	10.06	10.50

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.37	9.23	9.88	10.09	9.96
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.36	0.39	0.38
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.22	0.36	0.20	0.48	0.71
Unrealized gains (losses) for the period	(0.21)	0.15	(0.51)	0.27	(0.27)
Total increase (decrease) from operations²	0.31	0.82	0.04	1.13	0.81
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.06)	(0.04)	(0.04)	(0.02)
From dividends	(0.25)	(0.26)	(0.31)	(0.22)	(0.25)
From capital gains	(0.07)	(0.20)	(0.17)	(0.79)	(0.15)
Return of capital	(0.19)	(0.17)	(0.15)	(0.25)	(0.24)
Total annual distributions³	(0.56)	(0.69)	(0.67)	(1.30)	(0.66)
Net assets, end of period	9.13	9.37	9.23	9.88	10.09

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	8.57	8.58	9.36	9.71	9.71
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.34	0.37	0.37
Total expenses	(0.17)	(0.17)	(0.18)	(0.20)	(0.21)
Realized gains (losses) for the period	0.25	0.35	0.14	0.43	0.72
Unrealized gains (losses) for the period	(0.19)	0.14	(0.47)	0.26	(0.27)
Total increase (decrease) from operations²	0.17	0.61	(0.17)	0.86	0.61
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.02)	(0.02)	(0.01)
From dividends	(0.09)	(0.11)	(0.15)	(0.17)	(0.15)
From capital gains	(0.05)	(0.16)	(0.15)	(0.70)	(0.08)
Return of capital	(0.32)	(0.31)	(0.30)	(0.30)	(0.33)
Total annual distributions³	(0.49)	(0.61)	(0.62)	(1.19)	(0.57)
Net assets, end of period	8.20	8.57	8.58	9.36	9.71

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	n/a	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.15)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.17)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	n/a	n/a	n/a	n/a
From dividends	(0.04)	n/a	n/a	n/a	n/a
From capital gains	(0.09)	n/a	n/a	n/a	n/a
Return of capital	(0.24)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.42)	n/a	n/a	n/a	n/a
Net assets, end of period	14.49	n/a	n/a	n/a	n/a



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MACKENZIE INCOME FUND

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BALANCED FUND

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	796,828	417,880	392,822	441,098	431,653
Securities outstanding (000) ¹	414,677	208,350	195,446	201,692	189,500
Management expense ratio (%) ²	1.89	1.89	1.89	1.92	1.96
Management expense ratio before waivers or absorptions (%) ²	1.89	1.89	1.89	1.92	1.96
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	1.92	2.01	2.01	2.19	2.28

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	12,877	9,218	4,955	2,055	181
Securities outstanding (000) ¹	1,205	858	479	189	18
Management expense ratio (%) ²	1.92	1.93	1.93	1.94	1.96
Management expense ratio before waivers or absorptions (%) ²	1.92	1.93	1.93	1.94	1.96
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	10.69	10.74	10.35	10.88	10.34

Series B ⁵	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹⁻²	n/a	524,596	547,237	642,166	669,372
Securities outstanding (000) ¹	n/a	75,449	78,528	84,609	84,783
Management expense ratio (%) ³	n/a	1.90	1.90	1.92	1.95
Management expense ratio before waivers or absorptions (%) ³	n/a	1.90	1.90	1.92	1.95
Trading expense ratio (%) ⁴	n/a	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁵	n/a	100.23	123.51	97.24	80.75
Net asset value per security (\$) ²	n/a	6.95	6.97	7.59	7.90

Series C ⁵	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹⁻²	n/a	48,811	52,594	63,477	66,578
Securities outstanding (000) ¹	n/a	12,248	13,166	14,579	14,698
Management expense ratio (%) ³	n/a	1.91	1.91	1.94	1.97
Management expense ratio before waivers or absorptions (%) ³	n/a	1.91	1.91	1.94	1.97
Trading expense ratio (%) ⁴	n/a	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁵	n/a	100.23	123.51	97.24	80.75
Net asset value per security (\$) ²	n/a	3.99	3.99	4.35	4.53

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	889	592	211	537	12
Securities outstanding (000) ¹	63	41	15	34	1
Management expense ratio (%) ²	1.26	1.25	1.31	1.32	1.42
Management expense ratio before waivers or absorptions (%) ²	1.26	1.25	1.31	1.32	2.53
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	14.10	14.62	14.55	15.75	15.22

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	36,075	35,143	18,041	17,160	10,615
Securities outstanding (000) ¹	3,647	3,432	1,774	1,565	950
Management expense ratio (%) ²	1.01	1.01	1.01	1.06	1.13
Management expense ratio before waivers or absorptions (%) ²	1.01	1.01	1.01	1.06	1.13
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	9.89	10.24	10.17	10.97	11.17

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,132	333	227	n/a	n/a
Securities outstanding (000) ¹	114	33	23	n/a	n/a
Management expense ratio (%) ²	1.04	1.04	1.06	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.06	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	n/a	n/a
Net asset value per security (\$)	9.98	10.19	9.84	n/a	n/a

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.
- (5) Effective October 27, 2017, Series B and Series C securities were consolidated into Series A.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series G	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,996	2,690	2,612	2,900	3,422
Securities outstanding (000) ¹	266	345	335	343	387
Management expense ratio (%) ²	1.58	1.58	1.58	1.61	1.64
Management expense ratio before waivers or absorptions (%) ²	1.58	1.58	1.58	1.61	1.64
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	7.49	7.80	7.79	8.46	8.83

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	641	692	925	1,006	1,262
Securities outstanding (000) ¹	216	224	299	301	357
Management expense ratio (%) ²	1.25	1.25	1.25	1.26	1.31
Management expense ratio before waivers or absorptions (%) ²	1.25	1.25	1.25	1.26	1.31
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	2.97	3.08	3.09	3.34	3.53

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,337	1,341	1,327	1,982	2,541
Securities outstanding (000) ¹	155	149	148	204	247
Management expense ratio (%) ²	1.47	1.46	1.48	1.49	1.50
Management expense ratio before waivers or absorptions (%) ²	1.47	1.46	1.48	1.49	1.50
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	8.64	8.98	8.97	9.74	10.28

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	33,256	31,498	25,165	25,170	52,943
Securities outstanding (000) ¹	3,281	3,030	2,457	2,297	4,562
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	10.13	10.39	10.24	10.96	11.61

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	185,097	44,249	24,348	14,183	4,354
Securities outstanding (000) ¹	13,438	3,088	1,702	915	280
Management expense ratio (%) ²	1.56	1.56	1.55	1.56	1.59
Management expense ratio before waivers or absorptions (%) ²	1.56	1.56	1.55	1.56	1.59
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	13.77	14.33	14.31	15.51	15.55

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	23,560	11,061	2,736	1,397	551
Securities outstanding (000) ¹	1,671	758	189	89	36
Management expense ratio (%) ²	0.99	0.99	0.99	1.01	1.04
Management expense ratio before waivers or absorptions (%) ²	0.99	0.99	0.99	1.01	1.04
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	14.10	14.59	14.48	15.62	15.46

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	503	111	111	160	n/a
Securities outstanding (000) ¹	40	8	8	10	n/a
Management expense ratio (%) ²	1.00	1.02	0.97	0.95	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.02	0.97	0.95	n/a
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	n/a
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	n/a
Net asset value per security (\$)	12.69	13.55	13.89	15.46	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	676	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	69	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.98	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.98	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	83.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.77	n/a	n/a	n/a	n/a



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Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,366	2,435	1,281	779	362
Securities outstanding (000) ¹	168	169	90	51	24
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	14.06	14.42	14.21	15.17	15.38

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	13,514	15,070	16,056	18,052	21,144
Securities outstanding (000) ¹	1,408	1,578	1,707	1,794	2,013
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	9.59	9.55	9.41	10.06	10.50

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	43,378	28,677	25,454	23,323	16,789
Securities outstanding (000) ¹	4,749	3,061	2,757	2,361	1,664
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	9.13	9.37	9.23	9.88	10.09

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,210	10,899	8,203	9,421	8,739
Securities outstanding (000) ¹	879	1,272	956	1,007	900
Management expense ratio (%) ²	1.97	1.97	2.02	2.05	2.04
Management expense ratio before waivers or absorptions (%) ²	1.97	1.97	2.02	2.05	2.04
Trading expense ratio (%) ³	0.03	0.03	0.02	0.04	0.10
Portfolio turnover rate (%) ⁴	83.91	100.23	123.51	97.24	80.75
Net asset value per security (\$)	8.20	8.57	8.58	9.36	9.71

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3,303	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	228	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.58	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.58	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	83.91	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.49	n/a	n/a	n/a	n/a

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. 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 year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 29% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

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

Date of Formation July 12, 1974

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 B and Series C securities are offered to retail investors investing a minimum of \$500. Investors in Series A, Series B and Series C securities also want to receive a regular monthly cash flow of 5% per year. Effective October 27, 2017, Series B and Series C securities were consolidated into Series A.

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 5% 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 5% 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 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O securities also want to receive a monthly cash flow of 5% per year.

Series PW 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 securities also want to receive a regular monthly cash flow of 5% per year.

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF and Series PWF8 securities also want to receive a monthly cash flow of 5% and 8% per year, respectively. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, 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 regular 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. Investors in Series PWX securities also want to receive a regular monthly cash flow of 5% per year.

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

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

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017. Investors in Series G securities also want to receive a regular monthly cash flow of 5% per year.

Series I and Series J securities are no longer available for sale.

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Fund Formation and Series Information (cont'd)

Series Distributed by LBC Financial Services Inc. (1350 René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	July 12, 1974	1.50%	0.21%	1.92	2.01
Series AR	November 27, 2013	1.50%	0.24%	10.69	10.74
Series B ⁽⁶⁾	January 30, 1998	1.50%	0.21%	—	6.95
Series C ⁽⁶⁾	July 20, 2004	1.50%	0.21%	—	3.99
Series D	February 10, 2014	1.00%	0.16%	14.10	14.62
Series F	October 22, 2001	0.65% ⁽³⁾	0.15% ⁽⁵⁾	9.89	10.24
Series F8	None issued	0.65%	0.15%	—	—
Series FB	October 26, 2015	0.75%	0.21%	9.98	10.19
Series G	April 1, 2005	1.25%	0.21%	7.49	7.80
Series I	October 25, 1999	0.95%	0.21%	2.97	3.08
Series J	March 5, 2012	1.15%	0.20%	8.64	8.98
Series O	October 30, 2002	— ⁽¹⁾	— *	10.13	10.39
Series PW	October 11, 2013	1.15% ⁽⁴⁾	0.15%	13.77	14.33
Series PWF	December 5, 2013	0.75%	0.15%	14.10	14.59
Series PWF8	December 23, 2014	0.75%	0.15%	12.69	13.55
Series PWFB	April 3, 2017	0.65% ⁽³⁾	0.15%	9.77	—
Series PWX	January 3, 2014	— ⁽²⁾	— ⁽²⁾	14.06	14.42
Series R	December 8, 2008	— *	— *	9.59	9.55
Series S	January 7, 2011	— ⁽¹⁾	0.025%	9.13	9.37
Series LB	January 23, 2012	1.50%	0.21%	8.20	8.57
Series LW	December 1, 2017	1.25%	0.15%	14.49	—

* 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 0.75%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.25%.

(5) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.

(6) Effective October 27, 2017, Series B and Series C securities were consolidated into Series A.