

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

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

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

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

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

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

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

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



# MACKENZIE STRATEGIC INCOME CLASS

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

BALANCED FUND

## Management Discussion of Fund Performance

November 13, 2018

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

The Fund is closed to retail sales.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A, Quadrus Series 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, Quadrus Series and Series LB securities returned 2.6% (after deducting fees and expenses paid by the series). This compares with a return of 2.8% for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 6.2%), and a 50% weighting in the FTSE TMX Canada Universe Bond Index (returned -0.4%). 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.

Despite heightened trade uncertainty and rising interest rates, 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 bank stocks, which also benefited from improved profit margins. The health care sector experienced significant growth as valuations of cannabis-related stocks surged.

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 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. 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 bond market fell over the period as yields increased in response to strong economic growth. The Bank of Canada raised its policy rate by 25 basis points to 1.50% in July as it continued to tighten its monetary policy. Given a strong economy and rising interest rates, yields of short- and mid-term bonds rose significantly relative to longer-term bond yields, flattening the Canadian yield curve. A generally strong global economy, low default rates and low issuance late in the period led to positive returns from high-yield bonds.

The Fund currently invests all its assets in Mackenzie Strategic Income Fund (the "Underlying Fund"). The Fund underperformed the broad-based index primarily because of the Underlying Fund's allocation to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund performed in line with the blended index. The fixed income portion of the Underlying Fund outperformed the FTSE TMX Canada Universe Bond Index.

Within the equity portion of the Underlying Fund, stock selection in the consumer discretionary and materials sectors contributed to performance, as did exposure to the United States and France. Conversely, exposure to China, Italy and Brazil detracted from performance, as did stock selection in the health care and information technology sectors.

Within the fixed income portion of the Underlying Fund, exposure to term loans and high-yield bonds contributed to performance.

The Underlying Fund hedged most of the foreign currency exposure of its fixed income holdings, which did not have a meaningful impact on absolute performance.

Over the period, portfolio activity and market effect in the Underlying Fund resulted in increased exposure to Canada. The positioning of the equity portion of the Underlying Fund did not change materially. Within the fixed income portion of the Underlying Fund, exposure to corporate bonds declined.

#### Net Assets

The Fund's NAV declined by 7.0% to \$232.9 million at September 30, 2018, from \$250.4 million at March 31, 2018. This change was composed primarily of \$6.7 million in net income (including dividend income) from investment performance, after deducting fees and expenses, \$22.8 million in net redemptions, and \$1.4 million in cash distributions.



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## Fees and Expenses

The annualized management expense ratios (“MERs”) for Series A of 2.26%, for Quadrus Series of 2.28% and for Series LB of 2.37% during the period ended September 30, 2018, were unchanged from the MERs for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series F6 and Series F8 decreased due to a decrease in the management and administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F and Series F6 also decreased due to a decrease in fund costs.

## Recent Developments

The Canadian equity portfolio management team of the Underlying Fund believes the Canadian equity market is becoming increasingly attractive given relatively low valuations. Despite the recent rise in interest rates and expectations of further monetary tightening, the team believes that equity market valuation levels remain compelling. In the team’s opinion, continued synchronized global economic growth is likely to support underlying earnings growth and therefore stock prices. Although the economic cycle is in its later stages, the team does not anticipate a material economic slowdown in the medium term.

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

The fixed income portfolio management team of the Underlying Fund believes that unless U.S. domestic market volatility and economic risks rise notably, the Federal Reserve is likely to increase the federal funds rate by December. The team expects this to flatten the yield curve further. Now that a North American trade deal has been negotiated, the team believes the Bank of Canada will also raise its policy rate, although more slowly than its U.S. counterpart due to its concerns about high levels of household debt.

Effective June 1, 2018, Series E securities were consolidated into Series F securities.

Effective January 1, 2019, Series F6 will be renamed Series F5, Series J6 will be renamed Series J5 and Series T6 will be renamed Series T5, 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

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds’ Independent Review Committee with respect to a related party transaction because it did not engage in any related party transactions.



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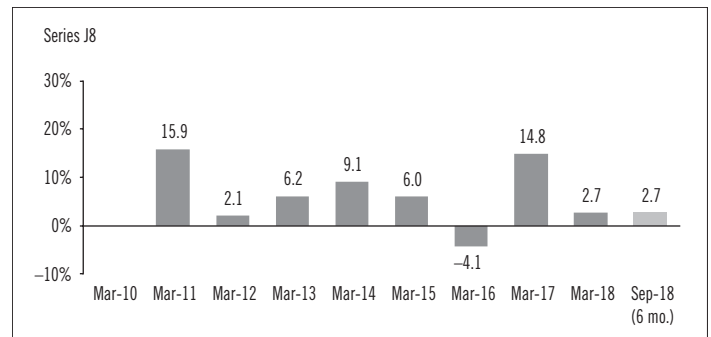
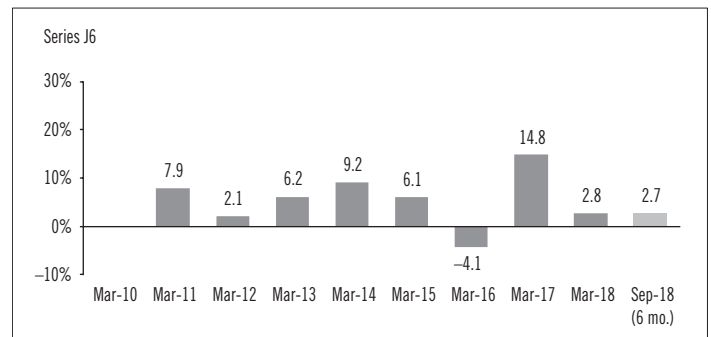
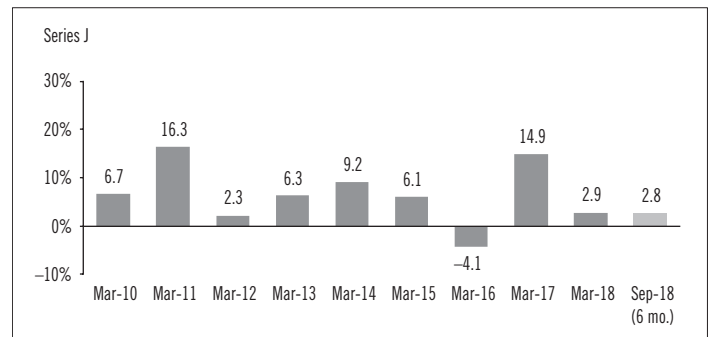
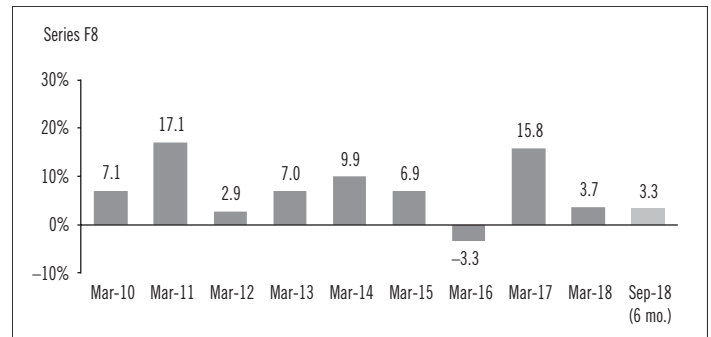
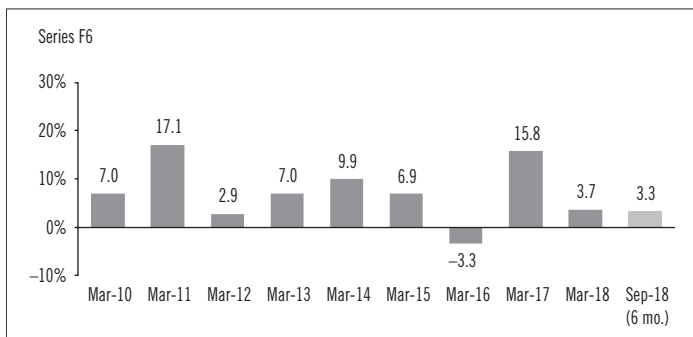
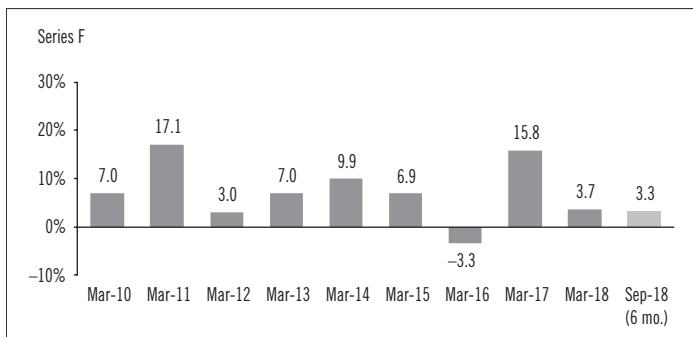
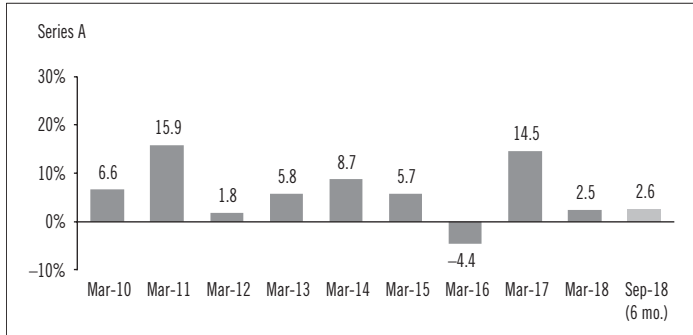
# MACKENZIE STRATEGIC INCOME CLASS

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

BALANCED FUND

## Past Performance

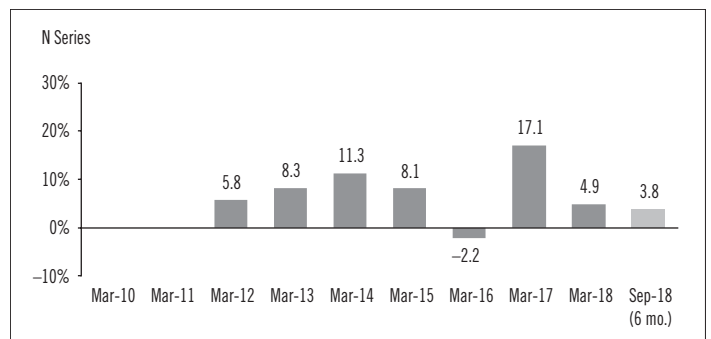
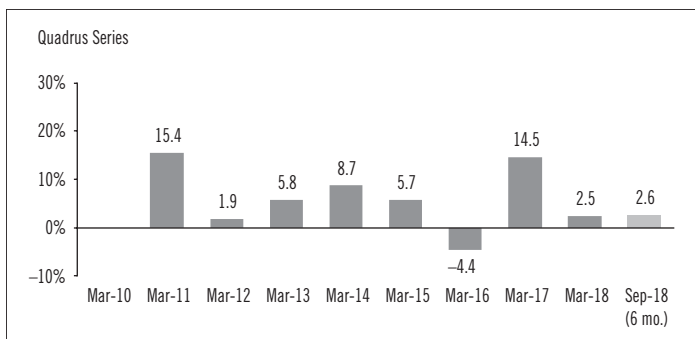
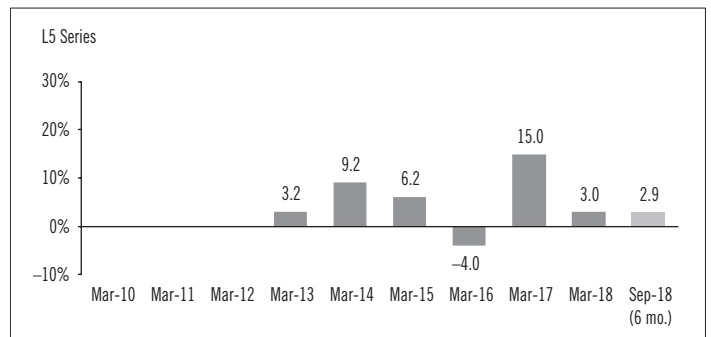
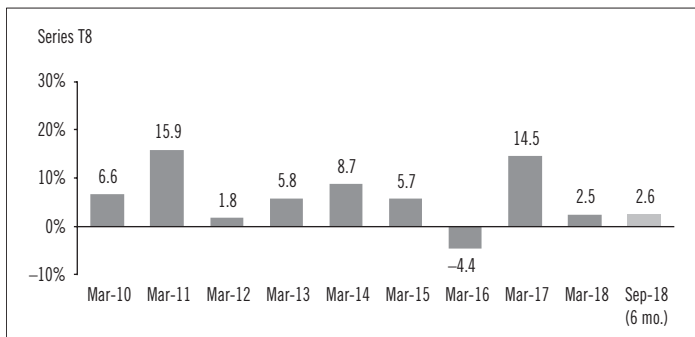
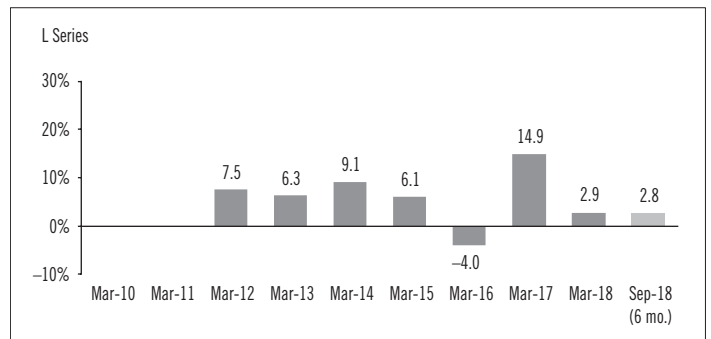
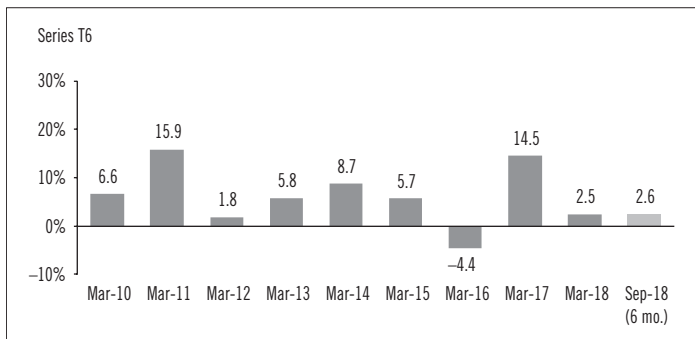
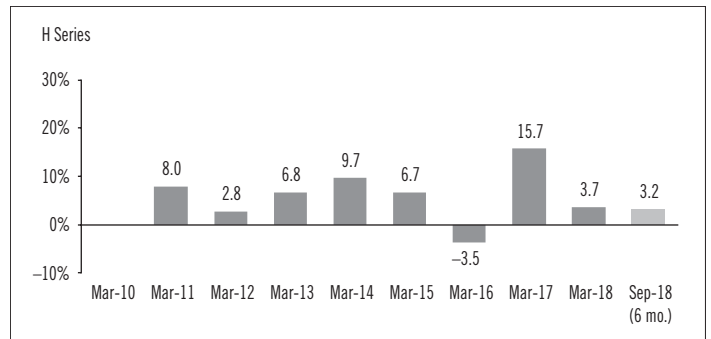
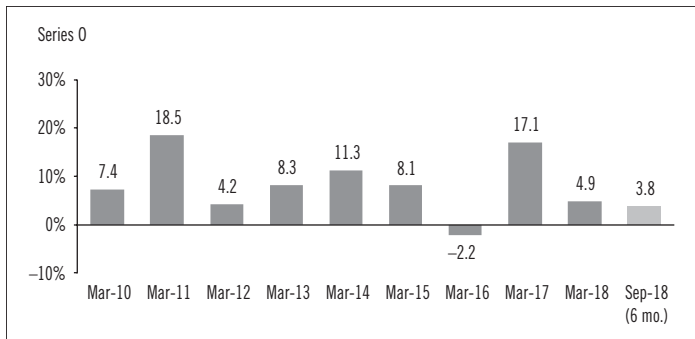
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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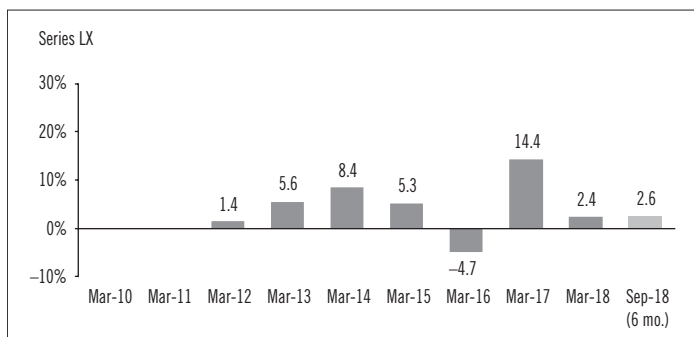
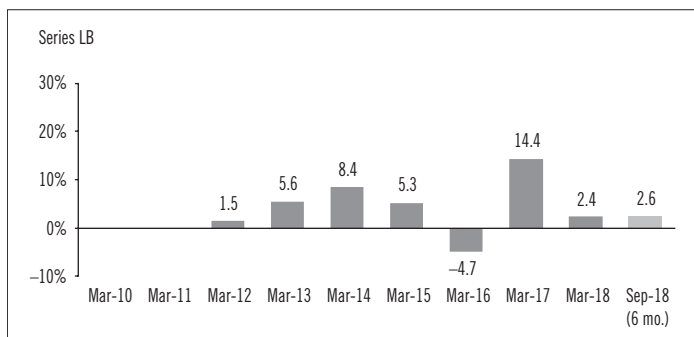
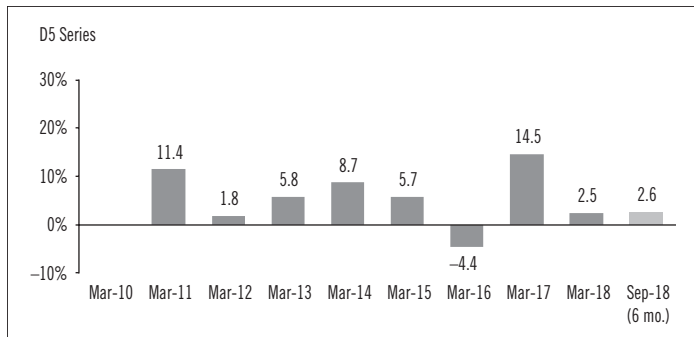
BALANCED FUND



# MACKENZIE STRATEGIC INCOME CLASS

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

BALANCED FUND



# MACKENZIE STRATEGIC INCOME CLASS

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## Summary of Investment Portfolio of the Underlying Fund\* at September 30, 2018

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	50.6
Bonds	45.5
Bonds	45.5
Short futures**	0.0
Purchased options†	0.0
Mutual funds	3.5
Cash and short-term investments	1.3
Purchased currency options††	0.0
Written currency options††	(0.0)
Other assets (liabilities)	(0.9)
<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	46.0
United States	37.4
Other	3.8
United Kingdom	3.1
France	1.7
Germany	1.6
Netherlands	1.5
Switzerland	1.4
Japan	1.3
Cash and short-term investments	1.3
China	1.0
Brazil	0.4
Italy	0.4
Other assets (liabilities)	(0.9)
<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	25.8
Term loans	16.2
Financials	14.3
Energy	6.6
Other	5.9
Industrials	5.5
Information technology	5.5
Consumer staples	5.0
Consumer discretionary	3.9
Mutual funds	3.5
Health care	3.4
Materials	2.2
Utilities	1.8
Cash and short-term investments	1.3
Other assets (liabilities)	(0.9)
<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	66.7
U.S. dollar	22.1
Euro	4.8
Other	4.8
British pound	1.6
<b>Bonds by Credit Rating§</b>	<b>% of NAV</b>
AAA	2.4
AA	2.1
A	2.6
BBB	5.4
BB	7.1
B	15.2
Less than B	3.0
Unrated	0.9

\* The Fund is currently fully invested in Mackenzie Strategic Income Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

## Top 25 Long Holdings of the Underlying Fund

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Global High Yield Fixed Income ETF	6.6
Mackenzie Canadian Short Term Income Fund Series R	2.6
The Toronto-Dominion Bank	2.2
Royal Bank of Canada	2.0
The Bank of Nova Scotia	2.0
Government of Canada 2.00% 06-01-2028	1.7
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	1.3
TransCanada Corp.	1.2
Manulife Financial Corp.	1.1
Shaw Communications Inc.	1.0
Canadian Natural Resources Ltd.	1.0
Enbridge Inc.	0.9
Canadian Pacific Railway Ltd.	0.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8
Cash and short-term investments	0.8
Microsoft Corp.	0.7
iShares S&P/TSX 60 Index ETF	0.7
Pembina Pipeline Corp.	0.7
Safran SA	0.7
Emera Inc.	0.7
Alimentation Couche-Tard Inc.	0.6
Becton, Dickinson and Co.	0.6
TELUS Corp.	0.6
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.6
Loblaws Companies Ltd.	0.6

**Top long positions as a percentage of total net asset value** **32.6**

## Top 25 Short Holdings of the Underlying Fund

<b>Issuer</b>	<b>% of NAV</b>
U.S. Treasury Note 10-Year Futures**	0.0
Japan 10-Year Government Bond Futures**	0.0
Currency Written Call Option EUR/NOK 12-14-2018 Strike \$8.90††	(0.0)

**Top short positions as a percentage of total net asset value** **0.0**

\*\* Notional principal values represent -2.2% of NAV for U.S. Treasury Note 10-Year Futures and -1.6% of NAV for Japan 10-Year Government Bond Futures.

† Notional principal values represent 2.5% of NAV for purchased options.

†† Notional principal values represent 5.2% of NAV for purchased currency options and -0.6% of NAV for written currency options.

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

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Underlying Fund calculated by combining its direct and indirect investments. The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.



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# MACKENZIE STRATEGIC INCOME CLASS

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

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## Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	14.47	14.23	12.51	15.25	14.47	13.31
<b>Increase (decrease) from operations:</b>						
Total revenue	0.36	0.58	0.58	0.19	0.03	0.03
Total expenses	(0.16)	(0.33)	(0.30)	(0.34)	(0.34)	(0.32)
Realized gains (losses) for the period	0.11	0.43	0.14	3.65	1.02	1.03
Unrealized gains (losses) for the period	0.08	(0.30)	1.39	(4.22)	0.11	0.36
<b>Total increase (decrease) from operations²</b>	<b>0.39</b>	<b>0.38</b>	<b>1.81</b>	<b>(0.72)</b>	<b>0.82</b>	<b>1.10</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	(0.10)	(0.25)	(0.05)	–
From capital gains	(0.28)	(0.07)	–	(1.81)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.28)</b>	<b>(0.12)</b>	<b>(0.10)</b>	<b>(2.06)</b>	<b>(0.05)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>14.57</b>	<b>14.47</b>	<b>14.23</b>	<b>12.51</b>	<b>15.25</b>	<b>14.47</b>

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	12.12	10.54	12.90	12.14	11.02
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.49	0.50	0.16	0.03	0.02
Total expenses	n/a	(0.12)	(0.12)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	n/a	0.34	0.12	2.81	0.80	0.68
Unrealized gains (losses) for the period	n/a	(0.26)	1.18	(3.56)	0.09	0.29
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>0.45</b>	<b>1.68</b>	<b>(0.72)</b>	<b>0.79</b>	<b>0.87</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	(0.11)	(0.10)	(0.23)	(0.10)	–
From capital gains	n/a	(0.21)	–	(1.71)	–	–
Return of capital	n/a	–	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	<b>(0.32)</b>	<b>(0.10)</b>	<b>(1.94)</b>	<b>(0.10)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>12.26</b>	<b>12.12</b>	<b>10.54</b>	<b>12.90</b>	<b>12.14</b>

Series E6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	13.14	12.22	15.89	15.84	15.26
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.52	0.55	0.19	0.04	0.03
Total expenses	n/a	(0.14)	(0.14)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	n/a	0.37	0.14	3.81	1.08	1.22
Unrealized gains (losses) for the period	n/a	(0.27)	1.32	(4.23)	0.12	0.40
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>0.48</b>	<b>1.87</b>	<b>(0.39)</b>	<b>1.08</b>	<b>1.49</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	(0.11)	(0.11)	(0.27)	(0.11)	–
From capital gains	n/a	(0.22)	–	(1.98)	–	–
Return of capital	n/a	(0.78)	(0.85)	(0.92)	(0.93)	(0.90)
<b>Total annual distributions³</b>	<b>n/a</b>	<b>(1.11)</b>	<b>(0.96)</b>	<b>(3.17)</b>	<b>(1.04)</b>	<b>(0.90)</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>12.51</b>	<b>13.14</b>	<b>12.22</b>	<b>15.89</b>	<b>15.84</b>

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.32	15.14	13.18	16.12	15.18	13.81
<b>Increase (decrease) from operations:</b>						
Total revenue	0.38	0.61	0.62	0.21	0.03	0.03
Total expenses	(0.08)	(0.17)	(0.16)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	0.11	0.45	0.14	3.91	1.09	1.08
Unrealized gains (losses) for the period	0.09	(0.32)	1.48	(4.51)	0.12	0.37
<b>Total increase (decrease) from operations²</b>	<b>0.50</b>	<b>0.57</b>	<b>2.08</b>	<b>(0.57)</b>	<b>1.06</b>	<b>1.30</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.13)	(0.12)	(0.29)	(0.10)	–
From capital gains	(0.42)	(0.25)	–	(2.12)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.42)</b>	<b>(0.38)</b>	<b>(0.12)</b>	<b>(2.41)</b>	<b>(0.10)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>15.40</b>	<b>15.32</b>	<b>15.14</b>	<b>13.18</b>	<b>16.12</b>	<b>15.18</b>

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



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series F6</b>						
<b>Net assets, beginning of period</b>	<b>13.82</b>	14.51	13.50	17.55	17.51	16.90
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.33</b>	0.57	0.61	0.22	0.04	0.03
Total expenses	<b>(0.07)</b>	(0.16)	(0.16)	(0.18)	(0.21)	(0.21)
Realized gains (losses) for the period	<b>0.10</b>	0.41	0.13	4.31	1.18	1.31
Unrealized gains (losses) for the period	<b>0.08</b>	(0.30)	1.47	(4.82)	0.13	0.44
<b>Total increase (decrease) from operations²</b>	<b>0.44</b>	0.52	2.05	(0.47)	1.14	1.57
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.12)	(0.12)	(0.29)	(0.11)	–
From capital gains	<b>(0.38)</b>	(0.23)	–	(2.18)	–	–
Return of capital	<b>(0.43)</b>	(0.86)	(0.93)	(1.01)	(1.03)	(1.00)
<b>Total annual distributions³</b>	<b>(0.81)</b>	(1.21)	(1.05)	(3.48)	(1.14)	(1.00)
<b>Net assets, end of period</b>	<b>13.46</b>	13.82	14.51	13.50	17.55	17.51
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	<b>11.60</b>	12.44	11.84	15.72	16.01	15.77
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.28</b>	0.48	0.53	0.20	0.04	0.03
Total expenses	<b>(0.06)</b>	(0.13)	(0.14)	(0.16)	(0.19)	(0.19)
Realized gains (losses) for the period	<b>0.08</b>	0.35	0.11	3.80	1.12	1.21
Unrealized gains (losses) for the period	<b>0.07</b>	(0.25)	1.27	(4.28)	0.12	0.41
<b>Total increase (decrease) from operations²</b>	<b>0.37</b>	0.45	1.77	(0.44)	1.09	1.46
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	(0.10)	(0.26)	(0.10)	–
From capital gains	<b>(0.32)</b>	(0.20)	–	(1.90)	–	–
Return of capital	<b>(0.48)</b>	(0.98)	(1.10)	(1.21)	(1.25)	(1.25)
<b>Total annual distributions³</b>	<b>(0.80)</b>	(1.28)	(1.20)	(3.37)	(1.35)	(1.25)
<b>Net assets, end of period</b>	<b>11.18</b>	11.60	12.44	11.84	15.72	16.01

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series J</b>						
<b>Net assets, beginning of period</b>	<b>14.75</b>	14.53	12.74	15.54	14.73	13.49
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.36</b>	0.59	0.59	0.20	0.03	0.03
Total expenses	<b>(0.14)</b>	(0.28)	–	(0.29)	(0.29)	(0.26)
Realized gains (losses) for the period	<b>0.12</b>	0.42	(0.13)	3.73	1.01	1.02
Unrealized gains (losses) for the period	<b>0.08</b>	(0.31)	1.41	(4.32)	0.11	0.36
<b>Total increase (decrease) from operations²</b>	<b>0.42</b>	0.42	1.87	(0.68)	0.86	1.15
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.07)	(0.11)	(0.26)	(0.09)	–
From capital gains	<b>(0.32)</b>	(0.12)	–	(1.91)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.32)</b>	(0.19)	(0.11)	(2.17)	(0.09)	–
<b>Net assets, end of period</b>	<b>14.84</b>	14.75	14.53	12.74	15.54	14.73
<b>Series J6</b>						
<b>Net assets, beginning of period</b>	<b>12.24</b>	12.80	12.00	15.56	15.63	15.19
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.30</b>	0.50	0.54	0.19	0.03	0.03
Total expenses	<b>(0.12)</b>	(0.26)	(0.24)	(0.28)	(0.30)	(0.29)
Realized gains (losses) for the period	<b>0.08</b>	0.36	0.12	3.70	1.09	1.18
Unrealized gains (losses) for the period	<b>0.07</b>	(0.26)	1.30	(4.23)	0.11	0.40
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	0.34	1.72	(0.62)	0.93	1.32
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	(0.09)	(0.25)	(0.08)	–
From capital gains	<b>(0.26)</b>	(0.10)	–	(1.79)	–	–
Return of capital	<b>(0.37)</b>	(0.76)	(0.83)	(0.90)	(0.92)	(0.90)
<b>Total annual distributions³</b>	<b>(0.63)</b>	(0.91)	(0.92)	(2.94)	(1.00)	(0.90)
<b>Net assets, end of period</b>	<b>11.94</b>	12.24	12.80	12.00	15.56	15.63



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

Series J8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.79</b>	11.53	11.06	14.65	15.01	14.91
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.26</b>	0.45	0.49	0.18	0.03	0.03
Total expenses	<b>(0.11)</b>	(0.23)	(0.23)	(0.27)	(0.30)	(0.30)
Realized gains (losses) for the period	<b>0.08</b>	0.33	0.15	3.45	1.07	1.14
Unrealized gains (losses) for the period	<b>0.06</b>	(0.24)	1.17	(3.94)	0.11	0.38
<b>Total increase (decrease) from operations²</b>	<b>0.29</b>	0.31	1.58	(0.58)	0.91	1.25
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	(0.08)	(0.22)	(0.06)	–
From capital gains	<b>(0.22)</b>	(0.08)	–	(1.65)	–	–
Return of capital	<b>(0.45)</b>	(0.91)	(1.02)	(1.13)	(1.18)	(1.18)
<b>Total annual distributions³</b>	<b>(0.67)</b>	(1.04)	(1.10)	(3.00)	(1.24)	(1.18)
<b>Net assets, end of period</b>	<b>10.42</b>	10.79	11.53	11.06	14.65	15.01

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>16.27</b>	16.16	13.93	17.11	15.99	14.36
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.40</b>	0.65	0.65	0.22	0.04	0.03
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	<b>0.13</b>	0.48	0.16	4.09	1.11	1.21
Unrealized gains (losses) for the period	<b>0.09</b>	(0.34)	1.57	(4.73)	0.12	0.39
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	0.79	2.38	(0.42)	1.27	1.63
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.22)	(0.15)	(0.33)	(0.18)	–
From capital gains	<b>(0.57)</b>	(0.44)	–	(2.46)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.57)</b>	(0.66)	(0.15)	(2.79)	(0.18)	–
<b>Net assets, end of period</b>	<b>16.30</b>	16.27	16.16	13.93	17.11	15.99

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.05</b>	13.63	12.80	16.58	16.69	16.29
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.32</b>	0.54	0.58	0.21	0.04	0.03
Total expenses	<b>(0.14)</b>	(0.30)	(0.30)	(0.35)	(0.38)	(0.38)
Realized gains (losses) for the period	<b>0.09</b>	0.40	0.14	3.86	1.15	1.24
Unrealized gains (losses) for the period	<b>0.07</b>	(0.28)	1.38	(4.47)	0.12	0.42
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	0.36	1.80	(0.75)	0.93	1.31
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.04)	(0.09)	(0.25)	(0.05)	–
From capital gains	<b>(0.25)</b>	(0.07)	–	(1.86)	–	–
Return of capital	<b>(0.41)</b>	(0.81)	(0.88)	(0.96)	(0.98)	(0.96)
<b>Total annual distributions³</b>	<b>(0.66)</b>	(0.92)	(0.97)	(3.07)	(1.03)	(0.96)
<b>Net assets, end of period</b>	<b>12.73</b>	13.05	13.63	12.80	16.58	16.69

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.93</b>	11.65	11.20	14.82	15.22	15.17
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.26</b>	0.45	0.50	0.18	0.03	0.03
Total expenses	<b>(0.12)</b>	(0.26)	(0.26)	(0.32)	(0.35)	(0.35)
Realized gains (losses) for the period	<b>0.09</b>	0.36	0.12	3.40	1.05	1.14
Unrealized gains (losses) for the period	<b>0.06</b>	(0.24)	1.19	(3.95)	0.11	0.39
<b>Total increase (decrease) from operations²</b>	<b>0.29</b>	0.31	1.55	(0.69)	0.84	1.21
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.04)	(0.08)	(0.22)	(0.05)	–
From capital gains	<b>(0.21)</b>	(0.05)	–	(1.62)	–	–
Return of capital	<b>(0.45)</b>	(0.92)	(1.02)	(1.14)	(1.19)	(1.20)
<b>Total annual distributions³</b>	<b>(0.66)</b>	(1.01)	(1.10)	(2.98)	(1.24)	(1.20)
<b>Net assets, end of period</b>	<b>10.55</b>	10.93	11.65	11.20	14.82	15.22



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## 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
<b>Quadrus Series</b>						
<b>Net assets, beginning of period</b>	<b>13.51</b>	13.29	11.69	14.24	13.52	12.44
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.33</b>	0.54	0.54	0.18	0.03	0.03
Total expenses	<b>(0.15)</b>	(0.31)	(0.29)	(0.32)	(0.32)	(0.30)
Realized gains (losses) for the period	<b>0.10</b>	0.41	0.14	3.34	0.96	0.97
Unrealized gains (losses) for the period	<b>0.08</b>	(0.28)	1.30	(3.92)	0.10	0.33
<b>Total increase (decrease) from operations²</b>	<b>0.36</b>	0.36	1.69	(0.72)	0.77	1.03
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.04)	(0.09)	(0.23)	(0.04)	–
From capital gains	<b>(0.26)</b>	(0.06)	–	(1.69)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.10)	(0.09)	(1.92)	(0.04)	–
<b>Net assets, end of period</b>	<b>13.61</b>	13.51	13.29	11.69	14.24	13.52

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>H Series</b>						
<b>Net assets, beginning of period</b>	<b>13.13</b>	12.97	11.30	13.81	13.01	11.86
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.32</b>	0.52	0.53	0.18	0.03	0.02
Total expenses	<b>(0.07)</b>	(0.15)	(0.14)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	<b>0.09</b>	0.37	0.12	3.34	0.94	0.93
Unrealized gains (losses) for the period	<b>0.08</b>	(0.27)	1.27	(3.86)	0.10	0.32
<b>Total increase (decrease) from operations²</b>	<b>0.42</b>	0.47	1.78	(0.51)	0.89	1.10
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.11)	(0.11)	(0.24)	(0.08)	–
From capital gains	<b>(0.36)</b>	(0.21)	–	(1.79)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.36)</b>	(0.32)	(0.11)	(2.03)	(0.08)	–
<b>Net assets, end of period</b>	<b>13.19</b>	13.13	12.97	11.30	13.81	13.01

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>L Series</b>						
<b>Net assets, beginning of period</b>	<b>12.53</b>	12.34	10.81	13.18	12.47	11.43
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.31</b>	0.50	0.50	0.18	0.03	0.02
Total expenses	<b>(0.12)</b>	(0.23)	(0.22)	(0.24)	(0.24)	(0.23)
Realized gains (losses) for the period	<b>0.10</b>	0.38	0.12	3.67	0.88	0.96
Unrealized gains (losses) for the period	<b>0.07</b>	(0.26)	1.21	(3.86)	0.09	0.31
<b>Total increase (decrease) from operations²</b>	<b>0.36</b>	0.39	1.61	(0.25)	0.76	1.06
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.06)	(0.09)	(0.22)	(0.05)	–
From capital gains	<b>(0.28)</b>	(0.11)	–	(1.62)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.28)</b>	(0.17)	(0.09)	(1.84)	(0.05)	–
<b>Net assets, end of period</b>	<b>12.60</b>	12.53	12.34	10.81	13.18	12.47

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>L5 Series</b>						
<b>Net assets, beginning of period</b>	<b>13.02</b>	13.49	12.48	16.02	15.90	15.30
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.32</b>	0.53	0.57	0.21	0.04	0.03
Total expenses	<b>(0.12)</b>	(0.24)	(0.24)	(0.27)	(0.29)	(0.29)
Realized gains (losses) for the period	<b>0.09</b>	0.38	0.13	4.09	1.10	1.22
Unrealized gains (losses) for the period	<b>0.07</b>	(0.28)	1.36	(4.47)	0.12	0.40
<b>Total increase (decrease) from operations²</b>	<b>0.36</b>	0.39	1.82	(0.44)	0.97	1.36
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.07)	(0.10)	(0.26)	(0.07)	–
From capital gains	<b>(0.29)</b>	(0.13)	–	(1.88)	–	–
Return of capital	<b>(0.34)</b>	(0.66)	(0.72)	(0.77)	(0.78)	(0.76)
<b>Total annual distributions³</b>	<b>(0.63)</b>	(0.86)	(0.82)	(2.91)	(0.85)	(0.76)
<b>Net assets, end of period</b>	<b>12.76</b>	13.02	13.49	12.48	16.02	15.90



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

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>12.97</b>	12.89	11.11	13.64	12.75	11.46
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.32</b>	0.52	0.52	0.18	0.03	0.02
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	<b>0.12</b>	0.40	0.13	3.41	0.89	0.93
Unrealized gains (losses) for the period	<b>0.07</b>	(0.27)	1.25	(3.88)	0.10	0.31
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	0.65	1.90	(0.29)	1.02	1.26
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.18)	(0.12)	(0.26)	(0.15)	—
From capital gains	<b>(0.46)</b>	(0.35)	—	(1.97)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.46)</b>	(0.53)	(0.12)	(2.23)	(0.15)	—
<b>Net assets, end of period</b>	<b>13.00</b>	12.97	12.89	11.11	13.64	12.75

D5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.41</b>	13.86	12.88	16.51	16.45	15.90
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.33</b>	0.55	0.58	0.20	0.04	0.03
Total expenses	<b>(0.15)</b>	(0.31)	(0.31)	(0.36)	(0.38)	(0.37)
Realized gains (losses) for the period	<b>0.09</b>	0.39	0.14	3.79	1.10	1.25
Unrealized gains (losses) for the period	<b>0.08</b>	(0.29)	1.40	(4.41)	0.12	0.42
<b>Total increase (decrease) from operations²</b>	<b>0.35</b>	0.34	1.81	(0.78)	0.88	1.33
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.04)	(0.10)	(0.26)	(0.05)	—
From capital gains	<b>(0.26)</b>	(0.06)	—	(1.87)	—	—
Return of capital	<b>(0.34)</b>	(0.69)	(0.73)	(0.79)	(0.81)	(0.78)
<b>Total annual distributions³</b>	<b>(0.60)</b>	(0.79)	(0.83)	(2.92)	(0.86)	(0.78)
<b>Net assets, end of period</b>	<b>13.16</b>	13.41	13.86	12.88	16.51	16.45

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.60</b>	11.40	10.03	12.21	11.62	10.72
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.29</b>	0.46	0.47	0.16	0.03	0.02
Total expenses	<b>(0.14)</b>	(0.27)	(0.26)	(0.30)	(0.31)	(0.29)
Realized gains (losses) for the period	<b>0.08</b>	0.35	0.11	2.91	0.80	0.85
Unrealized gains (losses) for the period	<b>0.07</b>	(0.24)	1.12	(3.38)	0.09	0.29
<b>Total increase (decrease) from operations²</b>	<b>0.30</b>	0.30	1.44	(0.61)	0.61	0.87
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.03)	(0.08)	(0.19)	(0.02)	—
From capital gains	<b>(0.21)</b>	(0.04)	—	(1.42)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.21)</b>	(0.07)	(0.08)	(1.61)	(0.02)	—
<b>Net assets, end of period</b>	<b>11.68</b>	11.60	11.40	10.03	12.21	11.62

Series LX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.93</b>	12.46	11.71	15.16	15.29	14.97
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.29</b>	0.49	0.53	0.19	0.03	0.03
Total expenses	<b>(0.14)</b>	(0.29)	(0.29)	(0.36)	(0.40)	(0.39)
Realized gains (losses) for the period	<b>0.08</b>	0.39	0.13	3.58	1.05	1.01
Unrealized gains (losses) for the period	<b>0.07</b>	(0.26)	1.26	(4.09)	0.11	0.39
<b>Total increase (decrease) from operations²</b>	<b>0.30</b>	0.33	1.63	(0.68)	0.79	1.04
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.03)	(0.08)	(0.23)	(0.03)	—
From capital gains	<b>(0.22)</b>	(0.04)	—	(1.65)	—	—
Return of capital	<b>(0.37)</b>	(0.75)	(0.81)	(0.87)	(0.90)	(0.89)
<b>Total annual distributions³</b>	<b>(0.59)</b>	(0.82)	(0.89)	(2.75)	(0.93)	(0.89)
<b>Net assets, end of period</b>	<b>11.65</b>	11.93	12.46	11.71	15.16	15.29



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# MACKENZIE STRATEGIC INCOME CLASS

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

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	119,662	128,766	148,516	169,879	311,187	375,202
Securities outstanding (000) <sup>1</sup>	8,213	8,899	10,437	13,575	20,406	25,922
Management expense ratio (%) <sup>2</sup>	2.26	2.26	2.26	2.26	2.30	2.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.26	2.26	2.26	2.26	2.30	2.33
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	14.57	14.47	14.23	12.51	15.25	14.47

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	72	69	60	295	645
Securities outstanding (000) <sup>1</sup>	n/a	6	6	6	23	53
Management expense ratio (%) <sup>2</sup>	n/a	1.02	1.02	1.02	1.02	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.02	1.02	1.02	1.02	1.02
Trading expense ratio (%) <sup>3</sup>	n/a	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	n/a	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	n/a	12.26	12.12	10.54	12.90	12.14

Series E6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	433	431	524	2,101	2,018
Securities outstanding (000) <sup>1</sup>	n/a	35	33	43	132	127
Management expense ratio (%) <sup>2</sup>	n/a	1.06	1.05	1.03	1.03	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.06	1.05	1.03	1.03	1.03
Trading expense ratio (%) <sup>3</sup>	n/a	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	n/a	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	n/a	12.51	13.14	12.22	15.89	15.84

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) <sup>1</sup>	16,490	16,841	18,576	17,377	27,355	27,310
Securities outstanding (000) <sup>1</sup>	1,071	1,099	1,227	1,318	1,697	1,799
Management expense ratio (%) <sup>2</sup>	0.97	1.12	1.11	1.11	1.17	1.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.97	1.12	1.11	1.11	1.17	1.23
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	15.40	15.32	15.14	13.18	16.12	15.18

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) <sup>1</sup>	7,666	7,338	7,880	6,359	5,970	5,773
Securities outstanding (000) <sup>1</sup>	570	531	543	471	340	330
Management expense ratio (%) <sup>2</sup>	0.97	1.12	1.12	1.11	1.16	1.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.97	1.12	1.12	1.11	1.16	1.23
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.46	13.82	14.51	13.50	17.55	17.51

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) <sup>1</sup>	963	1,020	1,099	998	795	823
Securities outstanding (000) <sup>1</sup>	86	88	88	84	51	51
Management expense ratio (%) <sup>2</sup>	0.96	1.10	1.11	1.12	1.16	1.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	1.10	1.11	1.12	1.16	1.22
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	11.18	11.60	12.44	11.84	15.72	16.01

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) <sup>1</sup>	1,705	1,827	2,268	3,066	5,745	9,187
Securities outstanding (000) <sup>1</sup>	115	124	156	241	370	624
Management expense ratio (%) <sup>2</sup>	1.91	1.89	1.91	1.90	1.90	1.89
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.91	1.89	1.91	1.90	1.90	1.89
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	14.84	14.75	14.53	12.74	15.54	14.73

- (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 and Quadrus may waive or absorb operating expenses at their discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2018	2017	2016	2015	2014
<b>Series J6</b>						
Total net asset value (\$000) <sup>1</sup>	118	121	128	124	970	1,518
Securities outstanding (000) <sup>1</sup>	10	10	10	10	62	97
Management expense ratio (%) <sup>2</sup>	2.05	2.04	1.95	1.92	1.92	1.91
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	2.04	1.95	1.92	1.92	1.91
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	11.94	12.24	12.80	12.00	15.56	15.63
<b>Series J8</b>						
Total net asset value (\$000) <sup>1</sup>	274	277	289	381	989	1,349
Securities outstanding (000) <sup>1</sup>	26	26	25	34	68	90
Management expense ratio (%) <sup>2</sup>	2.06	2.06	1.99	1.97	1.98	1.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.06	1.99	1.97	1.98	1.99
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	10.42	10.80	11.53	11.06	14.65	15.01
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	2,603	2,990	3,172	3,320	22,241	22,813
Securities outstanding (000) <sup>1</sup>	160	184	196	238	1,300	1,427
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	16.30	16.27	16.16	13.93	17.11	15.99
<b>Series T6</b>						
Total net asset value (\$000) <sup>1</sup>	31,403	33,697	39,589	46,416	85,082	98,209
Securities outstanding (000) <sup>1</sup>	2,466	2,583	2,906	3,626	5,130	5,885
Management expense ratio (%) <sup>2</sup>	2.25	2.25	2.25	2.25	2.29	2.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.25	2.25	2.25	2.25	2.29	2.33
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	12.73	13.05	13.63	12.80	16.58	16.69

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2018	2017	2016	2015	2014
<b>Series T8</b>						
Total net asset value (\$000) <sup>1</sup>	11,022	12,141	15,209	18,264	36,147	42,999
Securities outstanding (000) <sup>1</sup>	1,045	1,111	1,306	1,631	2,439	2,825
Management expense ratio (%) <sup>2</sup>	2.27	2.27	2.27	2.27	2.31	2.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.27	2.27	2.27	2.31	2.34
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	10.55	10.93	11.65	11.20	14.82	15.22
<b>Quadrus Series</b>						
Total net asset value (\$000) <sup>1</sup>	26,926	28,792	34,348	38,576	68,104	82,896
Securities outstanding (000) <sup>1</sup>	1,979	2,131	2,585	3,301	4,782	6,132
Management expense ratio (%) <sup>2</sup>	2.28	2.28	2.28	2.28	2.32	2.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.28	2.28	2.28	2.32	2.35
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.61	13.51	13.29	11.69	14.24	13.52
<b>H Series</b>						
Total net asset value (\$000) <sup>1</sup>	1,817	2,030	2,068	1,933	2,544	2,521
Securities outstanding (000) <sup>1</sup>	138	155	159	171	184	194
Management expense ratio (%) <sup>2</sup>	1.11	1.12	1.16	1.28	1.32	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	1.12	1.16	1.28	1.32	1.39
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.19	13.13	12.97	11.30	13.81	13.01
<b>L Series</b>						
Total net asset value (\$000) <sup>1</sup>	5,899	6,348	7,267	7,356	3,410	3,294
Securities outstanding (000) <sup>1</sup>	468	507	589	680	259	264
Management expense ratio (%) <sup>2</sup>	1.86	1.86	1.88	1.87	1.89	1.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.86	1.86	1.88	1.87	1.89	1.94
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	12.60	12.53	12.34	10.81	13.18	12.47



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

L5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	310	308	312	289	201	199
Securities outstanding (000) <sup>1</sup>	24	24	23	23	13	13
Management expense ratio (%) <sup>2</sup>	1.83	1.83	1.80	1.79	1.81	1.89
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.83	1.83	1.80	1.79	1.81	1.89
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	12.76	13.02	13.49	12.48	16.02	15.90

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	3,378	4,688	5,501	5,217	5,346	6,012
Securities outstanding (000) <sup>1</sup>	260	361	427	470	392	471
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.00	12.97	12.89	11.11	13.64	12.75

D5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	290	289	298	285	635	866
Securities outstanding (000) <sup>1</sup>	22	22	22	22	38	53
Management expense ratio (%) <sup>2</sup>	2.28	2.28	2.29	2.26	2.28	2.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.28	2.29	2.26	2.28	2.31
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	13.16	13.42	13.86	12.88	16.51	16.45

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) <sup>1</sup>	1,843	1,893	2,329	2,534	3,636	4,181
Securities outstanding (000) <sup>1</sup>	158	163	204	253	298	360
Management expense ratio (%) <sup>2</sup>	2.37	2.37	2.37	2.55	2.62	2.63
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.37	2.37	2.55	2.62	2.63
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	11.68	11.60	11.40	10.03	12.21	11.62

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) <sup>1</sup>	507	572	714	724	975	1,068
Securities outstanding (000) <sup>1</sup>	43	48	57	62	64	70
Management expense ratio (%) <sup>2</sup>	2.36	2.36	2.37	2.55	2.62	2.63
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.36	2.36	2.37	2.55	2.62	2.63
Trading expense ratio (%) <sup>3</sup>	0.04	0.04	0.04	0.04	0.05	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.63	3.55	3.04	97.15	7.33	31.33
Net asset value per security (\$)	11.65	11.94	12.46	11.71	15.16	15.29



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## Management Fees

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

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

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. London Life Insurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. London Life Insurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and London Life Insurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the period was paid under these arrangements.

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 42% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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## Fund Formation and Series Information

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

Date of Formation October 30, 2009

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

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

Series A, Series F, Series F6, Series F8, Series J, Series J6, Series J8, Series O, Series T6 and Series T8 are closed to new sales.

Series E and Series E6 securities are no longer available for sale. Effective June 1, 2018, Series E and Series E6 securities were consolidated into Series F and Series F6 securities, respectively.

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series, H Series, L Series, L5 Series, N Series and D5 Series are closed to new sales.

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

Series LB and Series LX are closed to new sales.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	November 16, 2009	1.85%	0.21%	14.57	14.47
Series E	None issued <sup>(5)</sup>	0.70%	0.20%	—	12.26
Series E6	None issued <sup>(6)</sup>	0.70%	0.27%	—	12.51
Series F	November 18, 2009	0.70% <sup>(2)</sup>	0.15% <sup>(3)</sup>	15.40	15.32
Series F6	November 18, 2009	0.70% <sup>(2)</sup>	0.15% <sup>(3)</sup>	13.46	13.82
Series F8	November 23, 2009	0.70% <sup>(2)</sup>	0.15% <sup>(3)</sup>	11.18	11.60
Series J	November 20, 2009	1.55%	0.20%	14.84	14.75
Series J6	November 2, 2010	1.55%	0.27%	11.94	12.24
Series J8	May 13, 2010	1.55%	0.27%	10.42	10.80
Series O	December 4, 2009	— <sup>(1)</sup>	— <sup>*</sup>	16.30	16.27
Series T6	November 17, 2009	1.85%	0.21%	12.73	13.05
Series T8	November 18, 2009	1.85%	0.21%	10.55	10.93
Quadrus Series	July 21, 2010	1.85%	0.21%	13.61	13.51
H Series	November 19, 2010	0.85%	0.15% <sup>(4)</sup>	13.19	13.13
L Series	October 18, 2011	1.55%	0.15%	12.60	12.53
L5 Series	January 3, 2013	1.55%	0.15%	12.76	13.02
N Series	December 9, 2011	— <sup>(1)</sup>	— <sup>(1)</sup>	13.00	12.97
D5 Series	September 22, 2010	1.85%	0.21%	13.16	13.42
Series LB	February 6, 2012	1.85%	0.21%	11.68	11.60
Series LX	February 13, 2012	1.85%	0.21%	11.65	11.94

\* Not applicable.

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

(2) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

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

(4) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.16%.

(5) The series' original start date was May 3, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(6) The series' original start date was January 25, 2011. All securities in the series were consolidated into Series F6 on June 1, 2018.



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