

## ***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.*



## Management Discussion of Fund Performance

November 13, 2018

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

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned 1.4%, and Series LB securities returned 1.3% (after deducting fees and expenses paid by the series). This compares with a return of -0.4% for the Fund's broad-based index, the FTSE TMX Canada Universe Bond Index, and a return of 2.8% for a blended index composed of a 50% weighting in the ICE BofAML High Yield Canadian Issuers (Hedged) Index (returned 2.5%) and a 50% weighting in the ICE BofAML US High Yield (Hedged) Index (returned 3.0%). 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 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. Their yields remained relatively stable as Treasury yields rose, leading to credit spreads (the difference in yield between investment grade and high-yield bonds of similar maturities) that were among the tightest in the past five years. Bonds rated "CCC" and lower outperformed bonds with higher "BB" and "B" ratings. Rising interest rates, less accommodative monetary policies and a general preference for higher-yielding assets contributed to this outperformance.

The Fund outperformed the broad-based index because of its exposure to high-yield bonds, which outperformed investment grade bonds and are not included in the broad-based index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of its exposure to investment grade bonds, which underperformed high-yield bonds. At the sector level, security selection among energy bonds, as well as underweight positions in food and beverages and in industrial bonds, detracted from performance.

Conversely, security selection among health care bonds contributed to performance, as did overweight positions in gaming, lodging and leisure bonds and in retail bonds.

The Fund hedged its foreign currency exposure, which detracted from absolute performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to Canada, while exposure to the United States decreased.

#### Net Assets

The Fund's NAV declined by 10.9% to \$727.9 million at September 30, 2018, from \$816.7 million at March 31, 2018. This change was composed primarily of \$12.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$94.9 million in net redemptions, and \$6.1 million in cash distributions.

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

#### Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 1.69% and for Series LB of 1.76% during the period ended September 30, 2018, were slightly lower than the MERs for the year ended March 31, 2018, which were 1.70% for Series A and 1.77% for Series LB. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MER for Series F decreased due to a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

#### Recent Developments

The portfolio management team has a positive outlook on high-yield markets. In the United States, economic data and company earnings remain supportive of high-yield issuers. Additionally, issuers are benefiting from the lower corporate tax rate. In Canada, recent economic data, including gross domestic product growth (2.9% year-over-year) and inflation (around 2.8%), has been relatively positive, while, in the team's view, higher oil prices should continue to benefit the large percentage of commodity-sensitive issuers.



# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

The team is neutral on valuations. Credit spreads have tightened substantially over the past couple of years. However, the team believes spreads remain fair given solid fundamentals, and they are still wider than the all-time tightest levels reached in 2006–07.

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

## Related Party Transactions

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

### Management and Administration Services

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

### Other Related Party Transactions

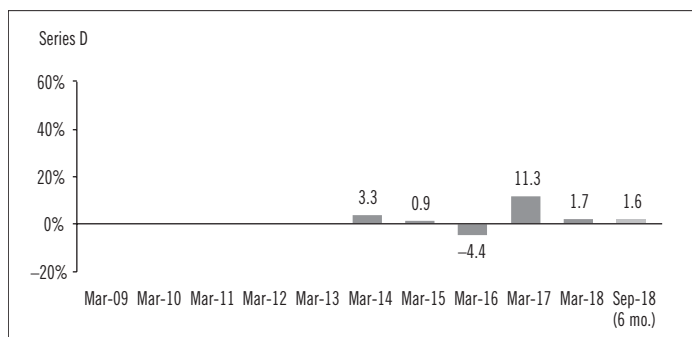
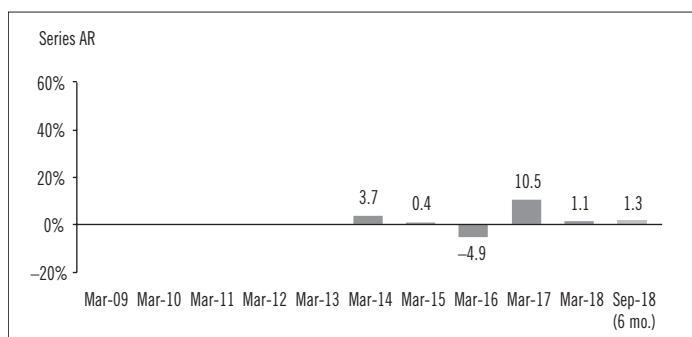
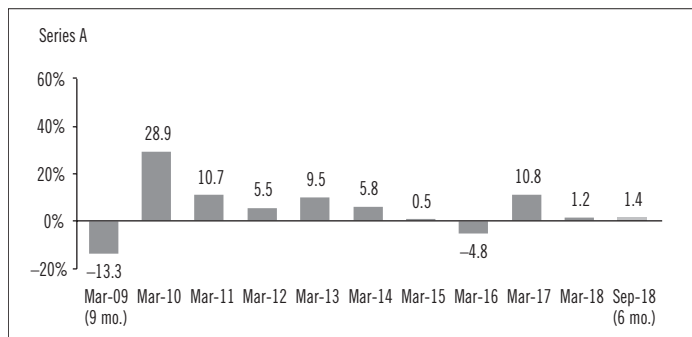
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the “Related Insurance Companies”), all of which are companies affiliated with Mackenzie. At September 30, 2018, funds managed by Mackenzie owned 21.1% of the Fund’s NAV, and the Related Insurance Companies owned 2.6% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$6,310 in the Fund (less than 0.1% of the Fund’s NAV).

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

## Past Performance

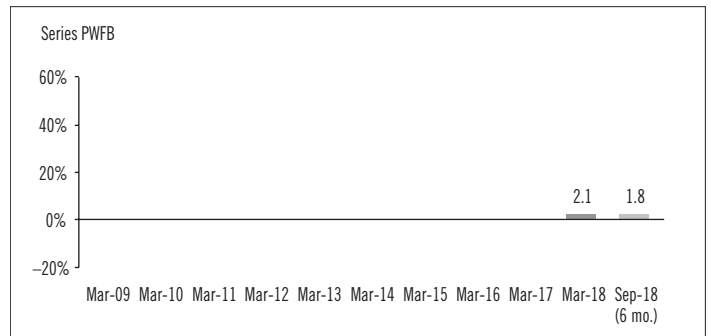
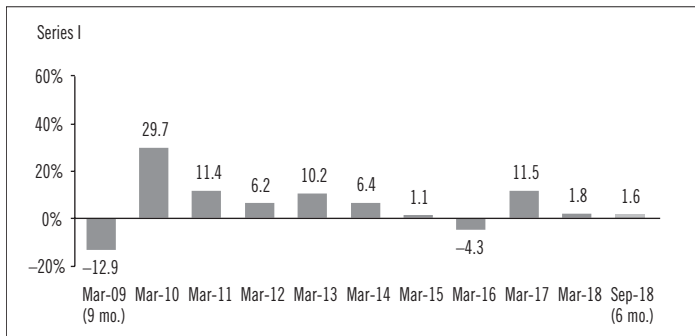
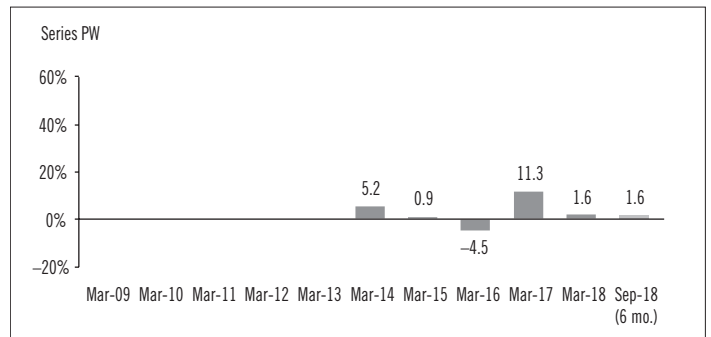
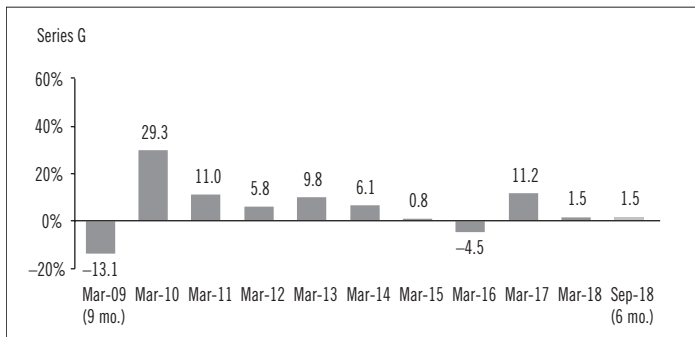
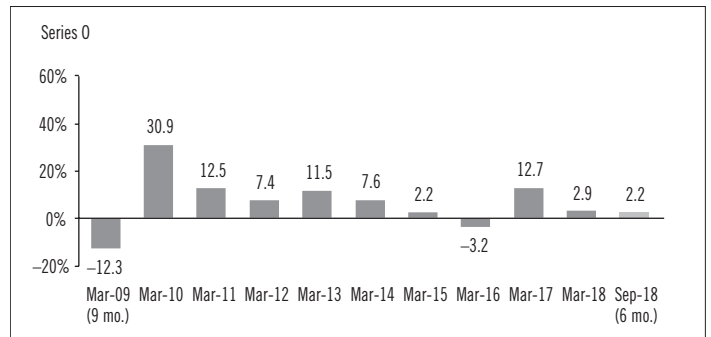
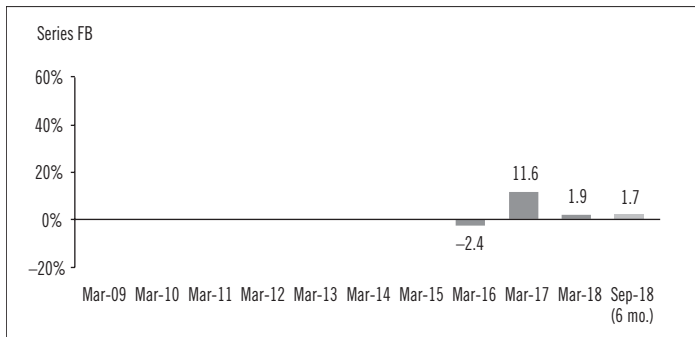
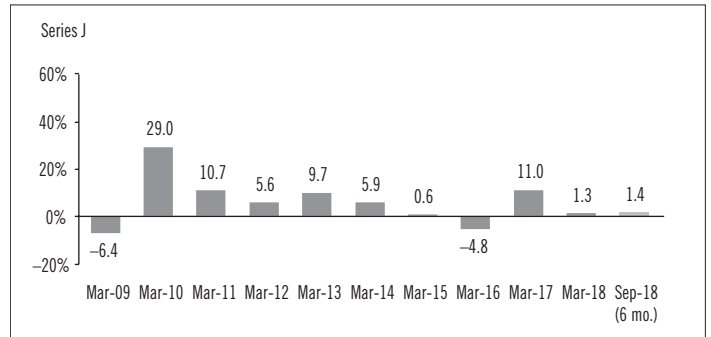
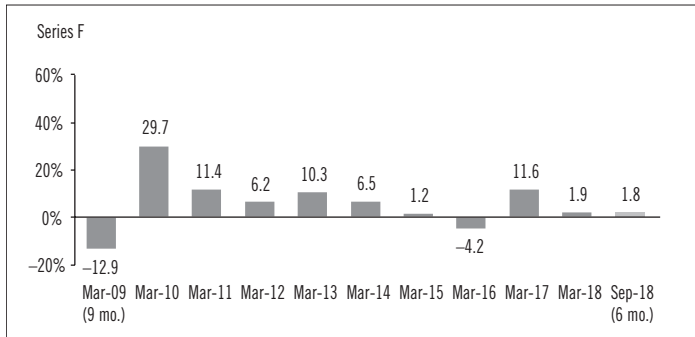
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE CORPORATE BOND FUND

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

**FIXED INCOME FUND**

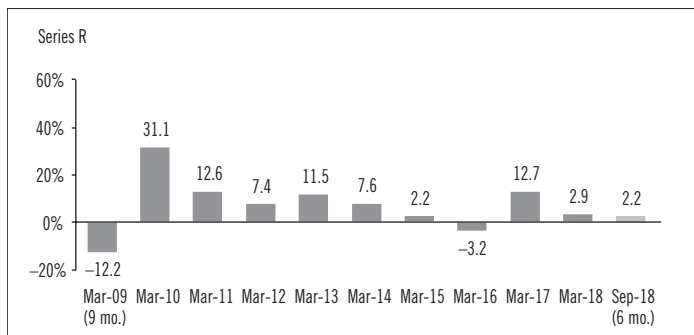
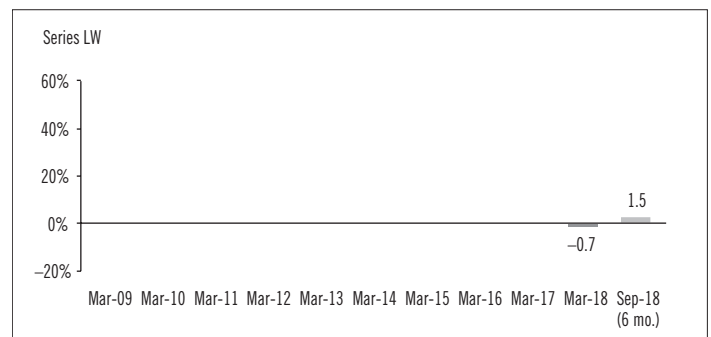
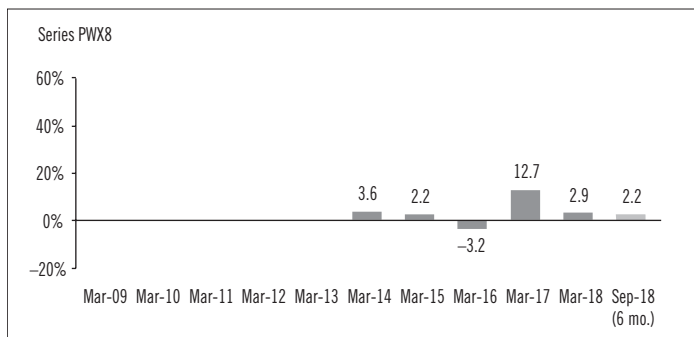
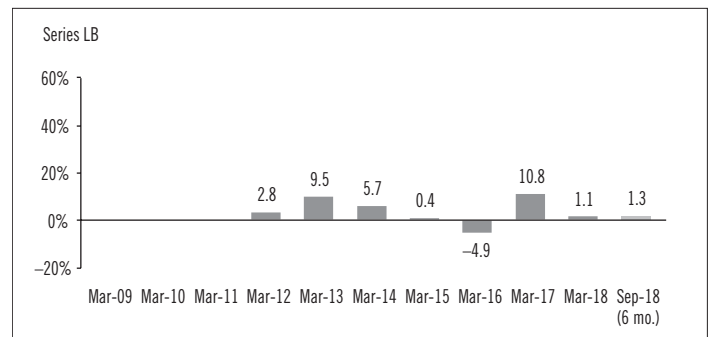
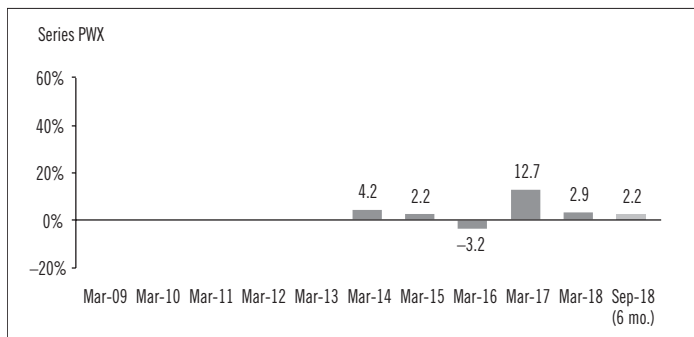
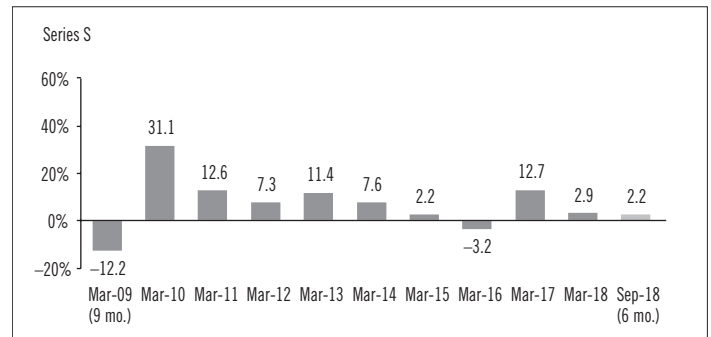
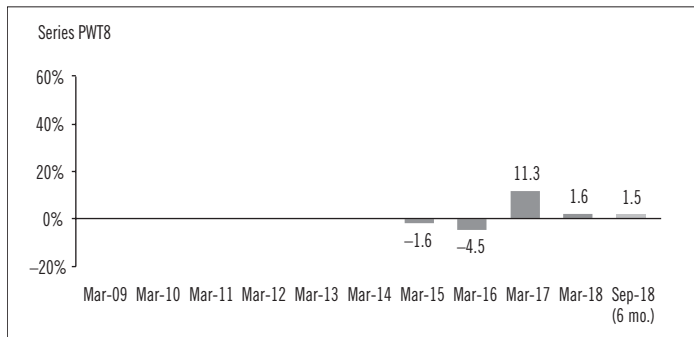


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# MACKENZIE CORPORATE BOND FUND

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

**FIXED INCOME FUND**



# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## Summary of Investment Portfolio at September 30, 2018

### Portfolio Allocation % of NAV

Bonds	91.9
Other assets (liabilities)	3.2
Cash and short-term investments	2.9
Equities	2.0

### Regional Allocation % of NAV

Canada	48.5
United States	42.1
Other assets (liabilities)	3.2
Cash and short-term investments	2.9
Luxembourg	0.9
Cayman Islands	0.6
United Kingdom	0.5
Israel	0.4
Zambia	0.4
Ireland	0.2
Mexico	0.1
Switzerland	0.1
France	0.1

### Sector Allocation % of NAV

Corporate bonds	88.9
Other assets (liabilities)	3.2
Term loans	3.0
Cash and short-term investments	2.9
Energy	0.4
Financials	0.3
Materials	0.3
Telecommunication services	0.3
Real estate	0.2
Consumer discretionary	0.2
Information technology	0.2
Health care	0.1

### Net Currency Exposure % of NAV

Canadian dollar	100.9
U.S. dollar	(0.9)

### Bonds by Credit Rating\* % of NAV

A	1.9
BBB	18.4
BB	36.6
B	27.6
Less than B	6.4
Unrated	1.0

\* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

## Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	2.9
Bombardier Inc. 8.75% 12-01-2021	1.7
Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable	1.5
Viterra Inc. 5.95% 08-01-2020	1.5
Videotron Ltee 5.625% 06-15-2025 Callable 2025	1.4
Alimentation Couche-Tard Inc. 3.899% 11-01-2022 Callable	1.3
Quebecor Media Inc. 6.625% 01-15-2023	1.3
Teck Resources Ltd. 3.75% 02-01-2023 Callable 2022	1.2
ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 Callable 2018	1.1
Rogers Communications Inc. 4.00% 06-06-2022	1.1
Ventas Canada Finance Ltd. 3.00% 09-30-2019	1.1
Rogers Communications Inc. 5.34% 03-22-2021 Callable	1.1
Enbridge Income Fund Holdings Inc. 3.94% 01-13-2023	1.1
Lundin Mining Corp. 7.875% 11-01-2022 Callable 2018	0.9
Paramount Resources Ltd. 6.875% 06-30-2023 Callable 2018	0.9
Tervita Escrow Corp. 7.63% 12-01-2021 Callable 2018	0.9
Brookfield Asset Management Inc. 4.54% 03-31-2023	0.9
Seven Generations Energy Ltd. 6.75% 05-01-2023 Callable	0.8
The Bank of Nova Scotia 4.50% 12-16-2025	0.8
Trinidad Drilling Ltd. 6.63% 02-15-2025 Callable 2020	0.8
Ritchie Bros. Auctioneers Inc. 5.38% 01-15-2025 Callable 2020	0.8
1011778 B.C. Unlimited Liability Company/New Red Finance Inc. 4.63% 01-15-2022 Callable	0.8
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	0.8
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020	0.8
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020	0.7

### Top long positions as a percentage of total net asset value

28.2

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

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



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME 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 (\$)<sup>1</sup>

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>	4.35	4.47	4.20	4.63	4.82	4.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.25	0.25	0.28	0.29	0.32
Total expenses	(0.04)	(0.08)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.20)	0.40	0.18	(0.48)	(0.05)	(0.04)
Unrealized gains (losses) for the period	0.17	(0.50)	0.10	0.04	(0.14)	0.06
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.05	0.07	0.46	(0.23)	0.02	0.26
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.09)	(0.17)	(0.17)	(0.20)	(0.19)	(0.22)
From dividends	—	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	(0.09)	(0.18)	(0.18)	(0.21)	(0.21)	(0.24)
<b>Net assets, end of period</b>	4.32	4.35	4.47	4.20	4.63	4.82

Series AR	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>	9.31	9.56	8.98	9.88	10.24	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.54	0.53	0.61	0.62	0.29
Total expenses	(0.08)	(0.17)	(0.17)	(0.17)	(0.18)	(0.07)
Realized gains (losses) for the period	(0.44)	0.80	0.34	(1.01)	(0.13)	0.19
Unrealized gains (losses) for the period	0.38	(1.07)	0.21	0.08	(0.30)	0.06
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.12	0.10	0.91	(0.49)	0.01	0.47
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.18)	(0.36)	(0.33)	(0.40)	(0.37)	(0.11)
From dividends	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	(0.19)	(0.37)	(0.35)	(0.42)	(0.41)	(0.12)
<b>Net assets, end of period</b>	9.24	9.31	9.56	8.98	9.88	10.24

Series D	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>	9.22	9.47	8.88	9.78	10.18	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.53	0.53	0.60	0.61	0.20
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.13)	(0.04)
Realized gains (losses) for the period	(0.44)	0.82	0.33	(1.02)	(0.27)	0.09
Unrealized gains (losses) for the period	0.37	(1.06)	0.21	0.08	(0.30)	0.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.13	0.17	0.95	(0.46)	(0.09)	0.29
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.20)	(0.40)	(0.38)	(0.45)	(0.45)	(0.14)
From dividends	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	(0.21)	(0.41)	(0.40)	(0.47)	(0.49)	(0.15)
<b>Net assets, end of period</b>	9.15	9.22	9.47	8.88	9.78	10.18

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	12.03	11.29	13.05	13.56	13.49
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.68	0.67	0.76	0.81	0.90
Total expenses	n/a	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	n/a	1.02	0.46	(0.98)	(0.12)	(0.06)
Unrealized gains (losses) for the period	n/a	(1.34)	0.27	0.10	(0.39)	0.18
<b>Total increase (decrease) from operations<sup>2</sup></b>	n/a	0.24	1.28	(0.25)	0.17	0.89
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	(0.57)	(0.53)	(1.12)	(0.62)	(0.72)
From dividends	n/a	(0.02)	(0.02)	(0.09)	(0.06)	(0.06)
From capital gains	n/a	—	—	—	—	—
Return of capital	n/a	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	n/a	(0.59)	(0.55)	(1.21)	(0.68)	(0.78)
<b>Net assets, end of period</b>	n/a	11.67	12.03	11.29	13.05	13.56

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



**MACKENZIE**  
Investments



# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## 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 F</b>						
<b>Net assets, beginning of period</b>	4.58	4.70	4.41	4.87	5.06	5.03
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.26	0.26	0.30	0.30	0.33
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.22)	0.41	0.19	(0.49)	(0.05)	(0.05)
Unrealized gains (losses) for the period	0.19	(0.52)	0.10	0.04	(0.15)	0.07
<b>Total increase (decrease) from operations²</b>	0.08	0.10	0.50	(0.20)	0.05	0.30
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.11)	(0.21)	(0.21)	(0.25)	(0.23)	(0.26)
From dividends	–	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.11)	(0.22)	(0.22)	(0.26)	(0.25)	(0.28)
<b>Net assets, end of period</b>	4.55	4.58	4.70	4.41	4.87	5.06
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	10.02	10.29	9.63	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.58	0.57	0.30	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.10)	(0.04)	n/a	n/a
Realized gains (losses) for the period	(0.48)	0.87	0.37	0.50	n/a	n/a
Unrealized gains (losses) for the period	0.40	(1.15)	0.23	0.04	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.14	0.20	1.07	0.80	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.23)	(0.46)	(0.42)	(0.12)	n/a	n/a
From dividends	(0.01)	(0.01)	(0.02)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.24)	(0.47)	(0.44)	(0.12)	n/a	n/a
<b>Net assets, end of period</b>	9.94	10.02	10.29	9.63	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series G</b>						
<b>Net assets, beginning of period</b>	8.56	8.79	8.26	9.11	9.47	9.41
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.49	0.49	0.56	0.56	0.63
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.40)	0.75	0.35	(0.91)	(0.09)	(0.09)
Unrealized gains (losses) for the period	0.34	(0.98)	0.19	0.07	(0.27)	0.12
<b>Total increase (decrease) from operations²</b>	0.12	0.14	0.91	(0.40)	0.07	0.53
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.18)	(0.36)	(0.35)	(0.43)	(0.40)	(0.45)
From dividends	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)	(0.04)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.19)	(0.37)	(0.37)	(0.45)	(0.44)	(0.49)
<b>Net assets, end of period</b>	8.50	8.56	8.79	8.26	9.11	9.47
<b>Series I</b>						
<b>Net assets, beginning of period</b>	4.24	4.35	4.09	4.52	4.71	4.69
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.24	0.24	0.28	0.28	0.31
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.20)	0.38	0.20	(0.49)	(0.06)	(0.06)
Unrealized gains (losses) for the period	0.17	(0.48)	0.10	0.04	(0.14)	0.06
<b>Total increase (decrease) from operations²</b>	0.07	0.09	0.49	(0.22)	0.03	0.26
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.10)	(0.19)	(0.19)	(0.23)	(0.22)	(0.25)
From dividends	–	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.10)	(0.20)	(0.20)	(0.24)	(0.24)	(0.27)
<b>Net assets, end of period</b>	4.21	4.24	4.35	4.09	4.52	4.71



**MACKENZIE**  
Investments



# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## 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 J</b>						
<b>Net assets, beginning of period</b>	<b>10.83</b>	11.13	10.46	11.54	12.00	11.91
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.30</b>	0.60	0.61	0.69	0.71	0.80
Total expenses	<b>(0.09)</b>	(0.18)	(0.18)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	<b>(0.51)</b>	0.99	0.52	(1.11)	(0.10)	(0.03)
Unrealized gains (losses) for the period	<b>0.43</b>	(1.19)	0.24	0.09	(0.35)	0.16
<b>Total increase (decrease) from operations²</b>	<b>0.13</b>	0.22	1.19	(0.51)	0.07	0.74
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.21)</b>	(0.44)	(0.44)	(0.52)	(0.48)	(0.54)
From dividends	<b>(0.01)</b>	(0.01)	(0.02)	(0.03)	(0.05)	(0.05)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.22)</b>	(0.45)	(0.46)	(0.55)	(0.53)	(0.59)
<b>Net assets, end of period</b>	<b>10.75</b>	10.83	11.13	10.46	11.54	12.00
<b>Series O</b>						
<b>Net assets, beginning of period</b>	<b>8.81</b>	9.04	8.49	9.35	9.71	9.65
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.25</b>	0.51	0.50	0.58	0.58	0.64
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	<b>(0.42)</b>	0.78	0.35	(0.96)	(0.08)	(0.09)
Unrealized gains (losses) for the period	<b>0.36</b>	(1.01)	0.20	0.08	(0.28)	0.13
<b>Total increase (decrease) from operations²</b>	<b>0.19</b>	0.28	1.05	(0.30)	0.22	0.68
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.24)</b>	(0.48)	(0.49)	(0.54)	(0.53)	(0.60)
From dividends	<b>(0.01)</b>	(0.02)	(0.02)	(0.03)	(0.05)	(0.05)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.25)</b>	(0.50)	(0.51)	(0.57)	(0.58)	(0.65)
<b>Net assets, end of period</b>	<b>8.74</b>	8.81	9.04	8.49	9.35	9.71

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	<b>9.42</b>	9.68	9.08	10.00	10.37	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.26</b>	0.55	0.54	0.61	0.62	0.33
Total expenses	<b>(0.06)</b>	(0.13)	(0.12)	(0.12)	(0.13)	(0.06)
Realized gains (losses) for the period	<b>(0.43)</b>	0.83	0.36	(1.04)	(0.16)	0.17
Unrealized gains (losses) for the period	<b>0.38</b>	(1.09)	0.21	0.08	(0.30)	0.07
<b>Total increase (decrease) from operations²</b>	<b>0.15</b>	0.16	0.99	(0.47)	0.03	0.51
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.20)</b>	(0.41)	(0.39)	(0.46)	(0.42)	(0.14)
From dividends	<b>(0.01)</b>	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.21)</b>	(0.42)	(0.41)	(0.48)	(0.46)	(0.15)
<b>Net assets, end of period</b>	<b>9.35</b>	9.42	9.68	9.08	10.00	10.37
<b>Series PWF</b>						
<b>Net assets, beginning of period</b>	<b>n/a</b>	9.69	9.10	10.03	10.38	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	0.55	0.54	0.61	0.63	0.34
Total expenses	<b>n/a</b>	(0.07)	(0.07)	(0.07)	(0.08)	(0.04)
Realized gains (losses) for the period	<b>n/a</b>	0.81	0.34	(1.03)	(0.22)	0.16
Unrealized gains (losses) for the period	<b>n/a</b>	(1.09)	0.21	0.08	(0.30)	0.07
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.20	1.02	(0.41)	0.03	0.53
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	(0.46)	(0.45)	(0.51)	(0.46)	(0.16)
From dividends	<b>n/a</b>	(0.01)	(0.02)	(0.03)	(0.05)	(0.01)
From capital gains	<b>n/a</b>	–	–	–	–	–
Return of capital	<b>n/a</b>	–	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	(0.47)	(0.47)	(0.54)	(0.51)	(0.17)
<b>Net assets, end of period</b>	<b>n/a</b>	9.44	9.69	9.10	10.03	10.38



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

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

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	9.74	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.58	n/a	n/a	n/a	n/a
Total expenses	(0.03)	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.46)	0.66	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.40	(1.15)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.18	0.02	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.24)	(0.47)	n/a	n/a	n/a	n/a
From dividends	(0.01)	(0.01)	n/a	n/a	n/a	n/a
From capital gains	—	—	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.25)	(0.48)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.66	9.74	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.71	12.56	12.28	14.02	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.69	0.71	0.86	0.52	n/a
Total expenses	(0.07)	(0.16)	(0.17)	(0.17)	(0.11)	n/a
Realized gains (losses) for the period	(0.55)	1.05	0.56	(1.62)	(0.65)	n/a
Unrealized gains (losses) for the period	0.47	(1.38)	0.28	0.11	(0.25)	n/a
<b>Total increase (decrease) from operations²</b>	0.17	0.20	1.38	(0.82)	(0.49)	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.25)	(0.52)	(0.52)	(0.56)	(0.38)	n/a
From dividends	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	n/a
From capital gains	—	—	—	—	—	n/a
Return of capital	(0.22)	(0.52)	(0.50)	(0.55)	(0.32)	n/a
<b>Total annual distributions³</b>	(0.48)	(1.06)	(1.05)	(1.14)	(0.73)	n/a
<b>Net assets, end of period</b>	11.40	11.71	12.56	12.28	14.02	n/a

Series PWX	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>	9.31	9.54	8.97	9.89	10.27	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.54	0.53	0.61	0.61	0.26
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	(0.44)	0.83	0.34	(0.99)	(0.14)	0.17
Unrealized gains (losses) for the period	0.38	(1.07)	0.21	0.08	(0.30)	0.05
<b>Total increase (decrease) from operations²</b>	0.20	0.30	1.08	(0.30)	0.17	0.48
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.26)	(0.50)	(0.52)	(0.58)	(0.54)	(0.15)
From dividends	(0.01)	(0.02)	(0.02)	(0.03)	(0.06)	(0.01)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.27)	(0.52)	(0.54)	(0.61)	(0.60)	(0.16)
<b>Net assets, end of period</b>	9.24	9.31	9.54	8.97	9.89	10.27

Series PWX8	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>	12.38	13.11	12.64	14.29	15.23	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.34	0.73	0.74	0.87	0.91	0.28
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	(0.58)	1.10	0.53	(0.91)	0.22	0.20
Unrealized gains (losses) for the period	0.50	(1.44)	0.29	0.11	(0.44)	0.05
<b>Total increase (decrease) from operations²</b>	0.26	0.39	1.56	0.07	0.69	0.53
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.34)	(0.71)	(0.70)	(0.76)	(0.78)	(0.22)
From dividends	(0.01)	(0.02)	(0.03)	(0.04)	(0.08)	(0.01)
From capital gains	—	—	—	—	—	—
Return of capital	(0.16)	(0.39)	(0.36)	(0.40)	(0.41)	(0.07)
<b>Total annual distributions³</b>	(0.51)	(1.12)	(1.09)	(1.20)	(1.27)	(0.30)
<b>Net assets, end of period</b>	12.13	12.38	13.11	12.64	14.29	15.23



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

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

Series R	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>8.88</b>	9.11	8.56	9.43	9.82	9.75
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.51	0.50	0.59	0.58	0.65
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	(0.43)	0.77	0.35	(0.74)	(0.03)	(0.11)
Unrealized gains (losses) for the period	0.36	(1.01)	0.20	0.08	(0.28)	0.13
<b>Total increase (decrease) from operations²</b>	<b>0.18</b>	0.27	1.05	(0.07)	0.27	0.67
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.24)	(0.49)	(0.50)	(0.54)	(0.55)	(0.59)
From dividends	(0.01)	(0.01)	(0.02)	(0.03)	(0.06)	(0.05)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.25)</b>	(0.50)	(0.52)	(0.57)	(0.61)	(0.64)
<b>Net assets, end of period</b>	<b>8.82</b>	8.88	9.11	8.56	9.43	9.82

Series S	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>8.63</b>	8.86	8.31	9.16	9.52	9.44
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.50	0.49	0.56	0.57	0.63
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	(0.41)	0.74	0.34	(0.92)	(0.09)	(0.03)
Unrealized gains (losses) for the period	0.35	(0.99)	0.20	0.07	(0.28)	0.12
<b>Total increase (decrease) from operations²</b>	<b>0.18</b>	0.25	1.03	(0.29)	0.20	0.72
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.24)	(0.48)	(0.47)	(0.53)	(0.51)	(0.56)
From dividends	(0.01)	(0.01)	(0.02)	(0.03)	(0.05)	(0.05)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.25)</b>	(0.49)	(0.49)	(0.56)	(0.56)	(0.61)
<b>Net assets, end of period</b>	<b>8.56</b>	8.63	8.86	8.31	9.16	9.52

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>9.75</b>	10.02	9.41	10.38	10.79	10.71
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.56	0.55	0.63	0.64	0.71
Total expenses	(0.09)	(0.18)	(0.17)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.45)	0.92	0.42	(1.05)	(0.10)	(0.06)
Unrealized gains (losses) for the period	0.39	(1.11)	0.22	0.08	(0.31)	0.14
<b>Total increase (decrease) from operations²</b>	<b>0.12</b>	0.19	1.02	(0.52)	0.04	0.60
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.18)	(0.38)	(0.37)	(0.45)	(0.42)	(0.46)
From dividends	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)	(0.04)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.19)</b>	(0.39)	(0.39)	(0.47)	(0.46)	(0.50)
<b>Net assets, end of period</b>	<b>9.68</b>	9.75	10.02	9.41	10.38	10.79

Series LW	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>9.77</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.19	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.45)	0.15	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.39	(0.38)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.14</b>	(0.08)	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.20)	(0.16)	n/a	n/a	n/a	n/a
From dividends	(0.01)	—	n/a	n/a	n/a	n/a
From capital gains	—	—	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.21)</b>	(0.16)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.70</b>	9.77	n/a	n/a	n/a	n/a



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# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME 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>	276,021	396,829	586,084	692,853	1,035,602	1,266,407
Securities outstanding (000) <sup>1</sup>	63,956	91,269	130,996	164,867	223,473	262,757
Management expense ratio (%) <sup>2</sup>	1.69	1.70	1.69	1.69	1.71	1.73
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.69	1.70	1.69	1.69	1.71	1.73
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	4.32	4.35	4.47	4.20	4.63	4.82

Series AR	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>	1,584	1,504	1,173	805	537	145
Securities outstanding (000) <sup>1</sup>	171	162	123	90	54	14
Management expense ratio (%) <sup>2</sup>	1.77	1.78	1.77	1.77	1.76	1.75
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.77	1.78	1.77	1.77	1.76	1.75
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	9.24	9.31	9.56	8.98	9.88	10.24

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	395	582	597	433	430	183
Securities outstanding (000) <sup>1</sup>	43	63	63	49	44	18
Management expense ratio (%) <sup>2</sup>	1.27	1.27	1.26	1.27	1.31	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.27	1.27	1.26	1.27	1.31	1.49
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	9.15	9.21	9.47	8.88	9.78	10.18

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	47	50	45	3,347	4,339
Securities outstanding (000) <sup>1</sup>	n/a	4	4	4	257	320
Management expense ratio (%) <sup>2</sup>	n/a	1.03	1.00	0.96	0.96	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.03	1.00	0.96	0.96	0.96
Trading expense ratio (%) <sup>3</sup>	n/a	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	n/a	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	n/a	11.67	12.03	11.29	13.05	13.56

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>	79,251	53,201	66,107	62,908	101,288	104,050
Securities outstanding (000) <sup>1</sup>	17,435	11,624	14,062	14,258	20,810	20,567
Management expense ratio (%) <sup>2</sup>	0.80	0.99	0.98	0.99	1.02	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.80	0.99	0.98	0.99	1.02	1.06
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	4.55	4.57	4.70	4.41	4.87	5.06

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	234	851	947	641	n/a	n/a
Securities outstanding (000) <sup>1</sup>	24	85	92	67	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.01	1.01	1.00	1.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.01	1.00	1.05	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	n/a	n/a
Net asset value per security (\$)	9.94	10.01	10.29	9.63	n/a	n/a

Series G	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	371	513	669	633	1,001	1,194
Securities outstanding (000) <sup>1</sup>	44	60	76	77	110	126
Management expense ratio (%) <sup>2</sup>	1.41	1.40	1.39	1.39	1.41	1.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.41	1.40	1.39	1.39	1.41	1.43
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	8.50	8.56	8.79	8.26	9.11	9.47

- (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.

# MACKENZIE CORPORATE BOND FUND

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

**FIXED INCOME FUND**

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series I	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>	297	306	415	714	1,459	2,967
Securities outstanding (000) <sup>1</sup>	71	72	95	174	322	630
Management expense ratio (%) <sup>2</sup>	1.11	1.12	1.12	1.12	1.12	1.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	1.12	1.12	1.12	1.12	1.11
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	4.21	4.24	4.35	4.09	4.52	4.71

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>	219	427	3,104	5,340	16,100	20,641
Securities outstanding (000) <sup>1</sup>	20	39	279	511	1,396	1,720
Management expense ratio (%) <sup>2</sup>	1.64	1.64	1.62	1.61	1.61	1.62
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.64	1.62	1.61	1.61	1.62
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	10.75	10.83	11.13	10.46	11.54	12.00

Series O	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>	25,664	28,251	30,018	26,727	25,544	24,887
Securities outstanding (000) <sup>1</sup>	2,936	3,208	3,322	3,149	2,732	2,562
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>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	8.74	8.80	9.04	8.49	9.35	9.71

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	152,656	89,397	24,899	21,377	22,135	9,034
Securities outstanding (000) <sup>1</sup>	16,327	9,490	2,573	2,354	2,215	871
Management expense ratio (%) <sup>2</sup>	1.31	1.32	1.30	1.31	1.32	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.31	1.32	1.30	1.31	1.32	1.32
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	9.35	9.42	9.68	9.08	10.00	10.37

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	29,614	14,782	12,096	12,728	3,676
Securities outstanding (000) <sup>1</sup>	n/a	3,139	1,525	1,329	1,270	354
Management expense ratio (%) <sup>2</sup>	n/a	0.76	0.76	0.76	0.76	0.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.76	0.76	0.76	0.76	0.77
Trading expense ratio (%) <sup>3</sup>	n/a	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	n/a	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	n/a	9.43	9.69	9.10	10.03	10.38

Series PWFb	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>	1,360	593	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	141	61	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.74	0.74	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.74	0.74	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.66	9.73	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	52	54	52	57	18	n/a
Securities outstanding (000) <sup>1</sup>	5	5	4	5	1	n/a
Management expense ratio (%) <sup>2</sup>	1.33	1.33	1.32	1.31	1.32	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.33	1.32	1.31	1.32	n/a
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	n/a
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	n/a
Net asset value per security (\$)	11.40	11.71	12.56	12.28	14.02	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,161	2,314	2,540	2,236	2,257	1,527
Securities outstanding (000) <sup>1</sup>	234	249	266	249	228	149
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>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	9.24	9.30	9.54	8.97	9.89	10.27



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX8	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>	45	46	54	53	60	26
Securities outstanding (000) <sup>1</sup>	4	4	4	4	4	2
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>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	12.13	12.37	13.11	12.64	14.29	15.23

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	153,856	175,996	206,493	205,705	111,874	209,489
Securities outstanding (000) <sup>1</sup>	17,453	19,818	22,674	24,035	11,869	21,333
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>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	8.82	8.88	9.11	8.56	9.43	9.82

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	19,264	19,037	18,487	16,502	18,031	16,685
Securities outstanding (000) <sup>1</sup>	2,249	2,207	2,087	1,985	1,968	1,752
Management expense ratio (%) <sup>2</sup>	0.02	0.03	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.03	0.02	0.02	0.02	0.02
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	8.56	8.62	8.86	8.31	9.16	9.52

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>	8,603	10,550	23,174	27,266	40,478	49,046
Securities outstanding (000) <sup>1</sup>	888	1,082	2,312	2,897	3,900	4,544
Management expense ratio (%) <sup>2</sup>	1.76	1.77	1.76	1.80	1.82	1.82
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.76	1.77	1.76	1.80	1.82	1.82
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.01	0.00	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	32.99	16.04	26.58	31.31
Net asset value per security (\$)	9.68	9.75	10.02	9.41	10.38	10.79

Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	5,911	6,567	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	609	672	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.40	1.36	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.36	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	6.81	31.47	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.70	9.77	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 in part to pay Putnam Advisory Company LLC, an affiliate of Mackenzie, for investment advisory services, including managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 31% 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.



**MACKENZIE**  
Investments



# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## 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 19, 1999

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 securities are offered to retail investors investing a minimum of \$500.

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

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

Series F 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

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

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

Series 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.

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

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

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

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

Series J securities are no longer available for sale.

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

**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 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.



# MACKENZIE CORPORATE BOND FUND

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

FIXED INCOME FUND

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	November 3, 2000	1.35%	0.18%	4.32	4.35
Series AR	November 20, 2013	1.35%	0.23%	9.24	9.31
Series D	December 17, 2013	1.00%	0.15%	9.15	9.21
Series E	None issued <sup>(4)</sup>	0.75%	0.15%	—	11.67
Series F	November 3, 2000	0.55% <sup>(3)</sup>	0.15%	4.55	4.57
Series FB	October 26, 2015	0.75%	0.20%	9.94	10.01
Series G	April 1, 2005	1.10%	0.18%	8.50	8.56
Series I	November 3, 2000	0.80%	0.20%	4.21	4.24
Series J	October 10, 2008	1.35%	0.15%	10.75	10.83
Series O	July 13, 2004	— <sup>(1)</sup>	— *	8.74	8.80
Series PW	October 10, 2013	1.05%	0.15%	9.35	9.42
Series PWF	None issued <sup>(5)</sup>	0.55%	0.15%	—	9.43
Series PWFB	April 3, 2017	0.55%	0.15%	9.66	9.73
Series PWT8	August 27, 2014	1.05%	0.15%	11.40	11.71
Series PWX	November 19, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	9.24	9.30
Series PWX8	December 20, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	12.13	12.37
Series R	July 3, 2007	— *	— *	8.82	8.88
Series S	February 28, 2005	— <sup>(1)</sup>	0.02%	8.56	8.62
Series LB	January 19, 2012	1.35%	0.18%	9.68	9.75
Series LW	December 1, 2017	1.05%	0.15%	9.70	9.77

\* 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 Series F was charged to the Fund at a rate of 0.75%.

(4) The series' original start date was December 2, 2008. All securities in the series were consolidated into Series F on June 1, 2018.

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