

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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Management Discussion of Fund Performance

June 7, 2018

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

Investment Objective and Strategies

The Fund seeks above-average income with potential for long-term capital growth by investing primarily in high-yield U.S. and Canadian corporate fixed income securities.

Risk

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

The Fund is suitable for medium-term investors looking for a North American fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 1.6% (after deducting fees and expenses paid by the series). This compares with a return of 1.4% for the Fund's broad-based index, the FTSE TMX Canada Universe Bond Index, and a return of 3.2% for a blended index composed of a 75% weighting in the ICE BofAML U.S. High Yield (Hedged) Index (returned 3.0%) and a 25% weighting in the ICE BofAML High Yield Canadian Issuers (Hedged) Index (returned 3.5%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The Canadian bond market lagged the broader global bond market during the year. After raising its policy rate three times in response to robust economic data, the Bank of Canada put further increases on hold amid uncertainty

prompted by threatened U.S. tariffs and a slowdown in household borrowing. The Canadian yield curve flattened as yields on shorter- and medium-term bonds rose significantly relative to longer-term bonds.

The U.S. high-yield bond market had positive total returns over the year, with all returns coming from interest payments. A generally strong global economy and low default rates served as a positive backdrop for corporate bonds. Corporate bonds rated "CCC" and lower outperformed bonds with higher "BB" and "B" ratings. Concerns about higher policy rates, less accommodative monetary policies from central banks and the rising price of oil contributed to this outperformance.

The Fund performed in line with the broad-based index. Exposure to high-yield bonds contributed to performance relative to 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 underweight exposure to Canadian high-yield issuers, which outperformed U.S. high-yield issuers. At the sector level, overweight exposure to gaming, lodging and leisure and financial bonds contributed to performance, as did security selection within retail.

Conversely, underweight exposure to energy and metals and mining bonds detracted, as did security selection within cable and satellite.

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

Over the year, portfolio activity and market effect resulted in increased exposure to the United States.

Net Assets

The Fund's NAV declined by 37.8% to \$266.3 million at March 31, 2018, from \$428.5 million at March 31, 2017. This change was composed primarily of \$14.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$172.3 million in net redemptions, and \$4.5 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie, affiliates of Mackenzie and funds managed by Mackenzie. 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, through such processes as requiring advance notice of large redemptions. At March 31, 2018, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for Series A of 1.85% during the year ended March 31, 2018, was slightly lower than the MER of 1.88% for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MER for Series D increased due to an increase in fund costs. The MER for Series J decreased due to a decrease in the management fee rate effective April 3, 2017, as noted in the *Fund Formation and Series Information* section of the report.



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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 (2.7% year-over-year) and inflation (around 2.2%), has been relatively positive, while higher oil prices should continue to benefit the large percentage of commodity-sensitive issuers.

The team is neutral on valuations. Credit spreads (the difference in yield between high-yield and investment grade bonds of similar maturity) have tightened substantially over the past 12 months. 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 PWF securities were consolidated into Series F securities, Series PWF6 securities were consolidated into Series F6 securities, and Series PWF8 securities were consolidated into Series F8 securities.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the “Related Insurance Companies”), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned 45.1% of the Fund’s NAV, and funds managed by Mackenzie owned 25.8% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

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

At March 31, 2018, Mackenzie had an investment of \$12,919 in the Fund (less than 0.1% of the Fund’s NAV).

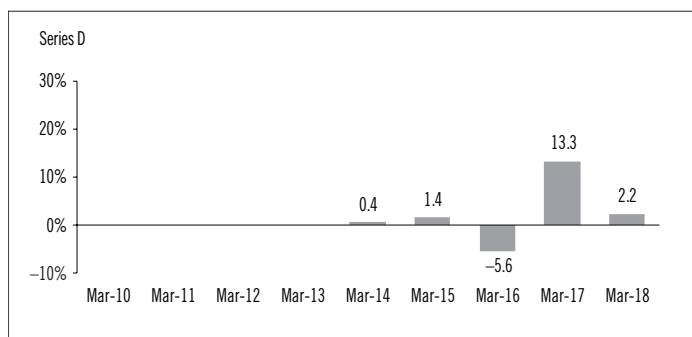
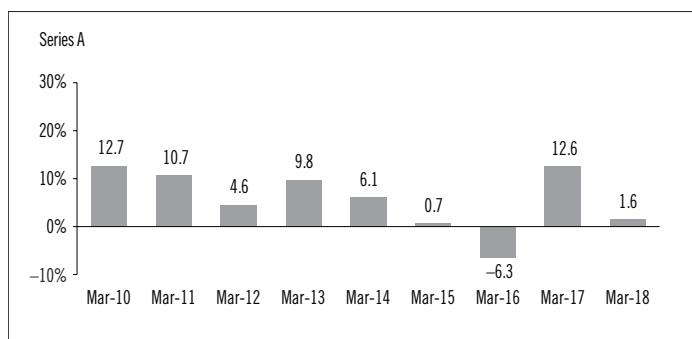
Past Performance

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

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

Year-by-Year Returns

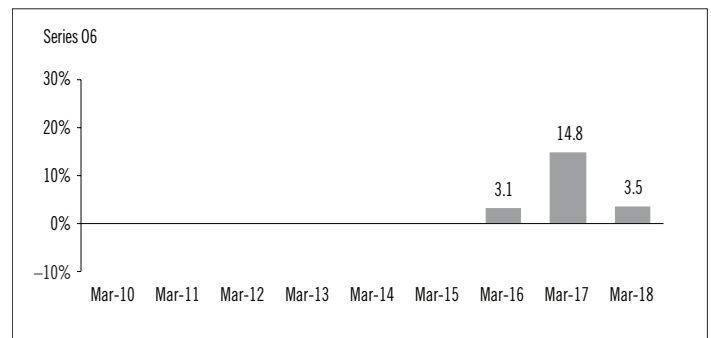
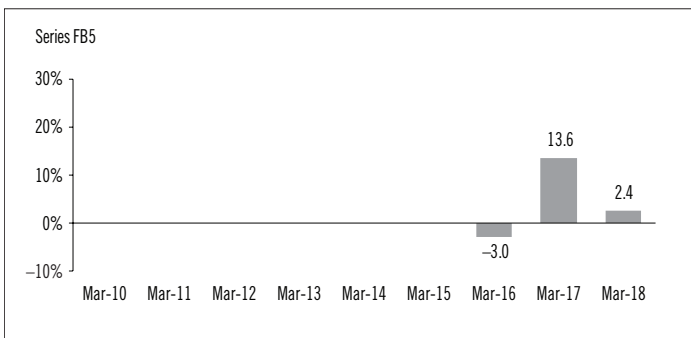
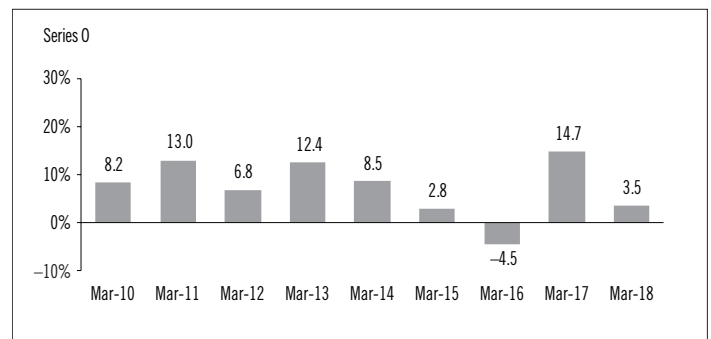
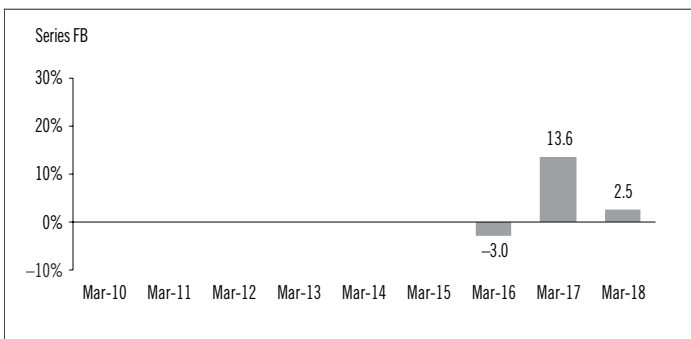
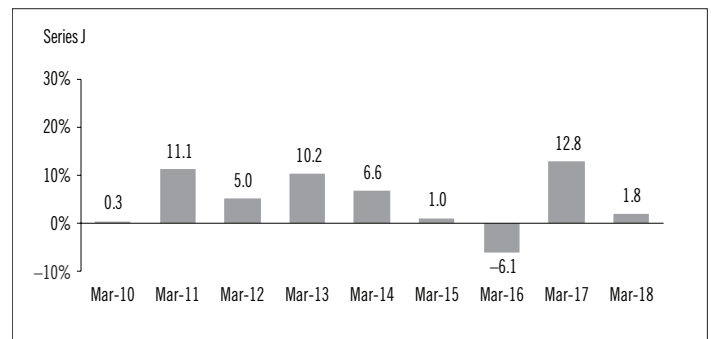
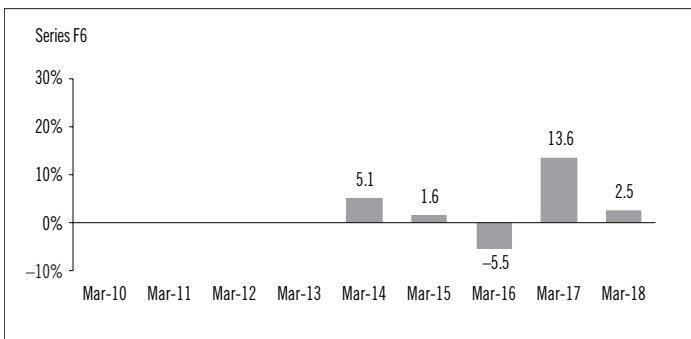
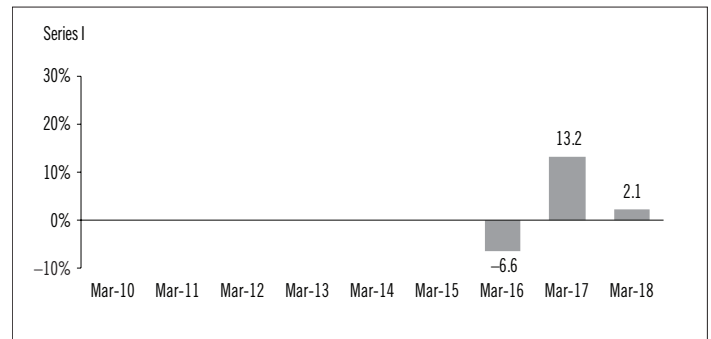
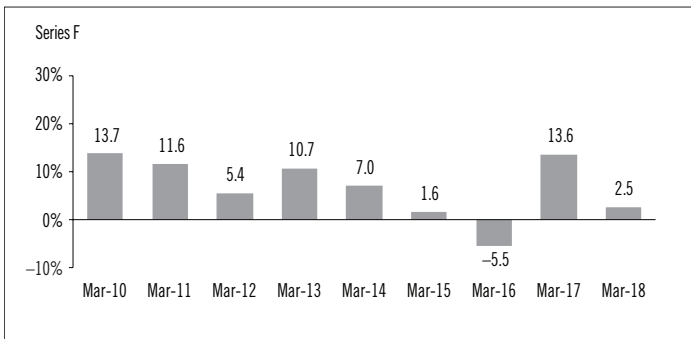
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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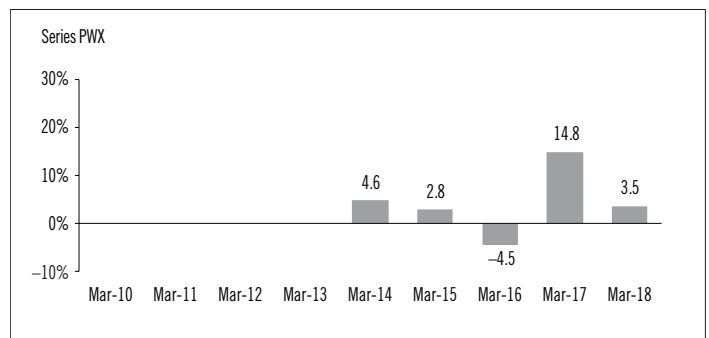
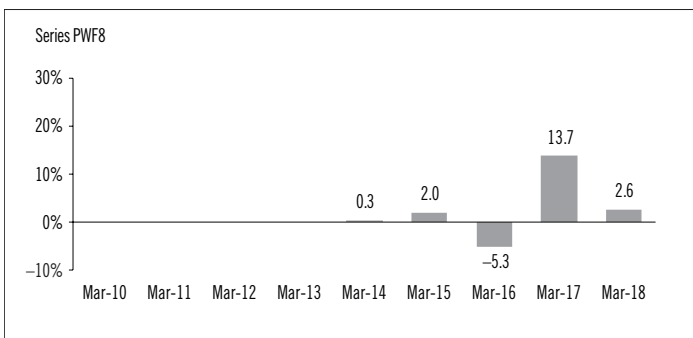
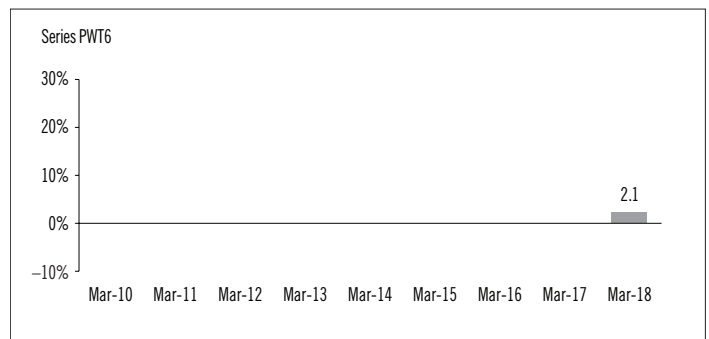
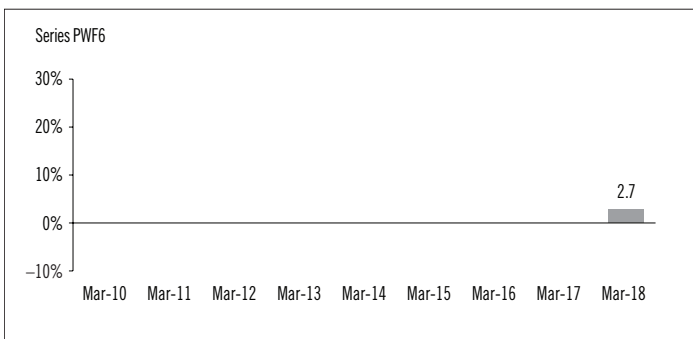
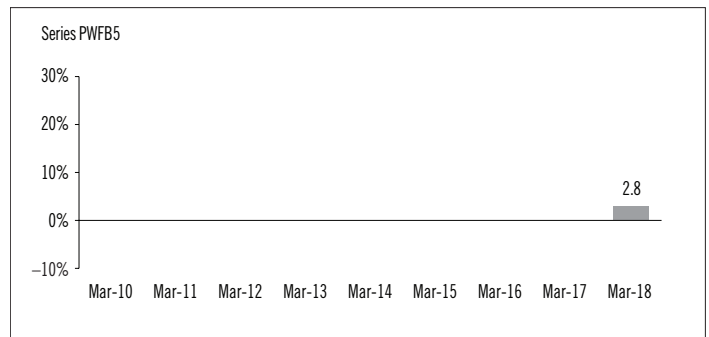
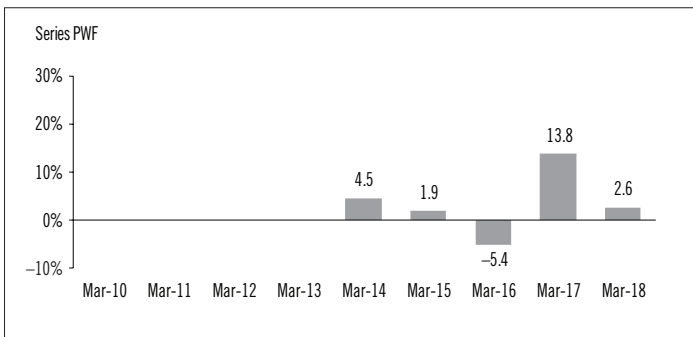
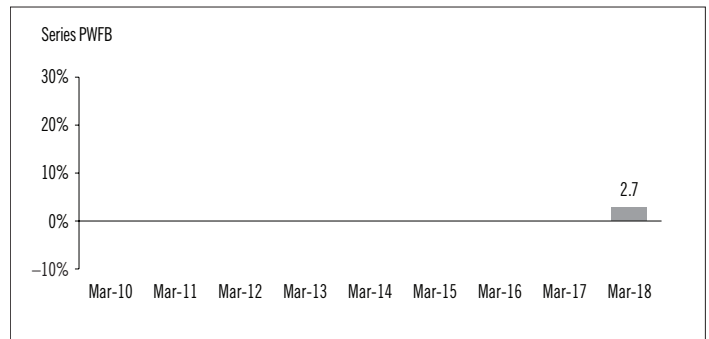
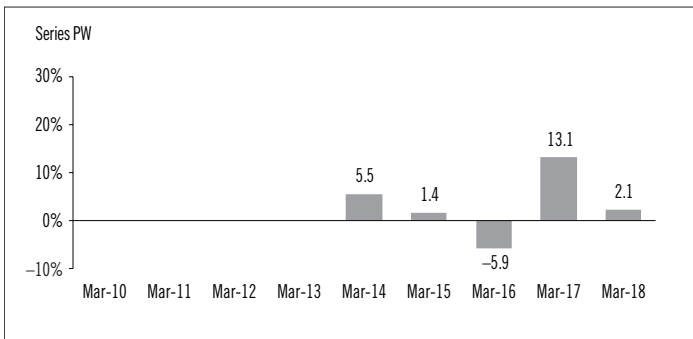


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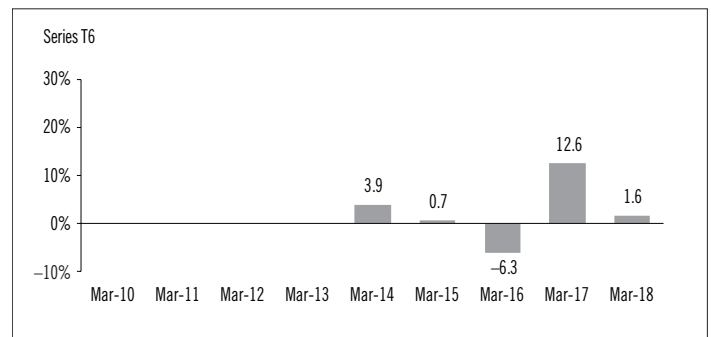
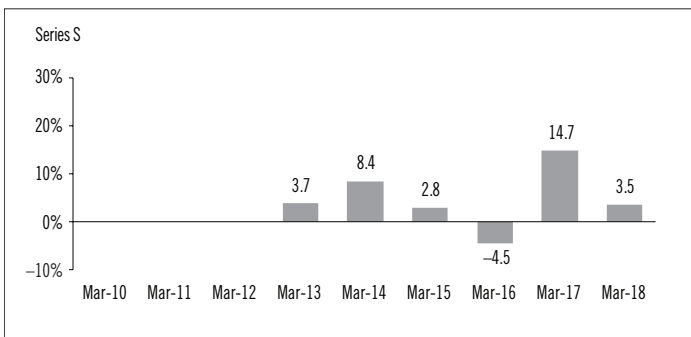
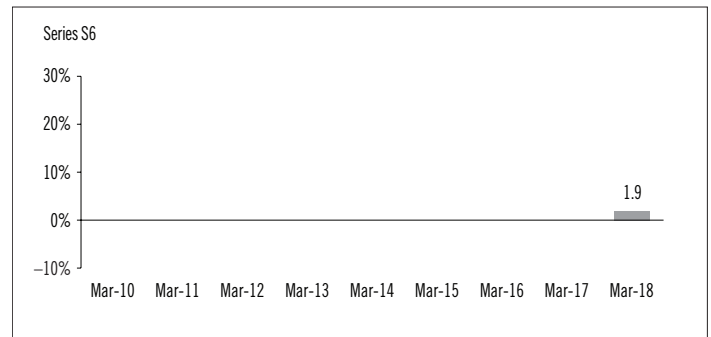
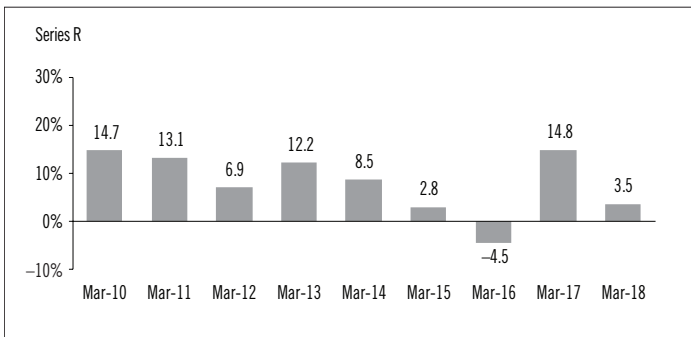
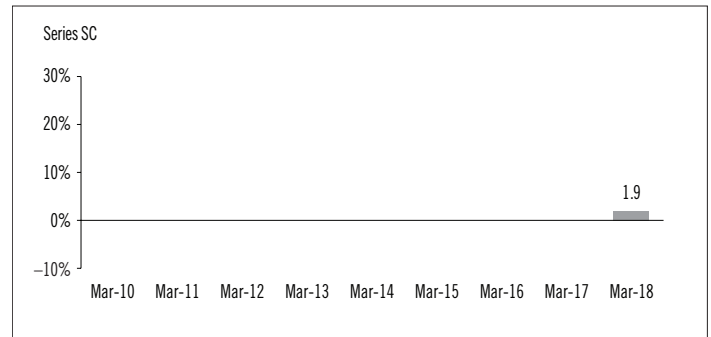
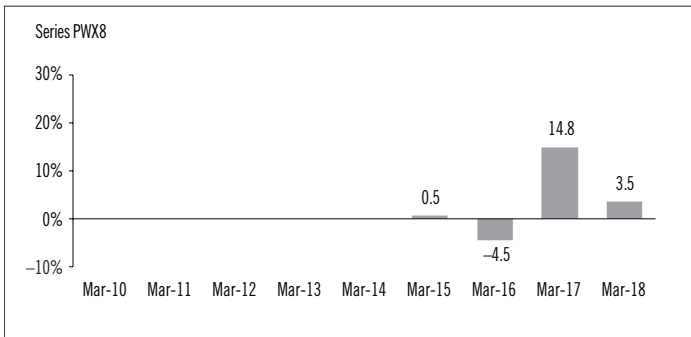
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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Bonds	92.9
Cash and short-term investments	6.2
Equities	2.8
Other assets (liabilities)	(1.9)

Regional Allocation	% of NAV
United States	81.0
Canada	6.2
Cash and short-term investments	6.2
United Kingdom	2.5
Luxembourg	1.5
Ireland	0.9
France	0.8
Germany	0.6
Mexico	0.4
Jamaica	0.4
Israel	0.4
Netherlands	0.3
Zambia	0.3
Switzerland	0.2
Cayman Islands	0.2
Other assets (liabilities)	(1.9)

Sector Allocation	% of NAV
Corporate bonds	88.2
Cash and short-term investments	6.2
Term loans	4.7
Real estate	0.7
Energy	0.6
Information technology	0.4
Financials	0.4
Consumer discretionary	0.3
Materials	0.3
Telecommunication services	0.1
Other assets (liabilities)	(1.9)

Net Currency Exposure	% of NAV
Canadian dollar	99.0
U.S. dollar	1.0

Bonds by Credit Rating*	% of NAV
A	0.1
BBB	5.6
BB	33.9
B	36.9
Less than B	15.8
Unrated	0.6

* 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	6.2
Scientific Games International Inc. 10.00% 12-01-2022 Callable 2018	0.9
Ally Financial Inc. 8.00% 11-01-2031	0.8
Cequel Communications Holdings I LLC/Cequel Capital Corp. 7.75% 07-15-2025 Callable 2020	0.7
Sprint Corp. 7.875% 09-15-2023	0.6
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019	0.6
ROC Finance LLC 10.25% 11-15-2022 Callable 2019	0.6
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	0.6
Sprint Corp. 7.25% 09-15-2021	0.6
Infor Software Parent LLC 7.13% 05-01-2021 Callable	0.6
BWAY Holding Co. 7.25% 04-15-2025	0.6
Numericable-SFR 7.38% 05-01-2026 Callable 2021	0.5
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	0.5
The AES Corp. 5.50% 04-15-2025 Callable 2020	0.5
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	0.5
PulteGroup Inc. 7.875% 06-15-2032	0.5
Bombardier Inc. 8.75% 12-01-2021	0.5
Landry's Inc. 6.75% 10-15-2024 Callable 2019	0.5
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021	0.5
First Data Corp. 5.75% 01-15-2024 Callable 2019	0.5
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2019	0.5
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	0.5
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	0.5
Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022	0.5
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021	0.5

Top long positions as a percentage of total net asset value **19.8**

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

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

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Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.96	10.16	11.39	11.82	11.66
Increase (decrease) from operations:					
Total revenue	0.66	0.64	0.72	0.75	0.80
Total expenses	(0.21)	(0.20)	(0.20)	(0.24)	(0.26)
Realized gains (losses) for the period	1.23	0.67	(1.25)	(0.36)	(0.22)
Unrealized gains (losses) for the period	(1.47)	0.22	(0.18)	(0.08)	0.35
Total increase (decrease) from operations²	0.21	1.33	(0.91)	0.07	0.67
Distributions:					
From net investment income (excluding dividends)	(0.47)	(0.46)	(0.53)	(0.52)	(0.52)
From dividends	–	–	–	–	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.47)	(0.46)	(0.53)	(0.52)	(0.53)
Net assets, end of period	10.68	10.96	10.16	11.39	11.82

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.28	8.53	9.58	10.03	10.00
Increase (decrease) from operations:					
Total revenue	0.56	0.55	0.65	0.63	0.02
Total expenses	(0.12)	(0.12)	(0.10)	(0.16)	–
Realized gains (losses) for the period	1.08	0.48	(0.33)	(0.49)	0.01
Unrealized gains (losses) for the period	(1.23)	0.19	(0.16)	(0.07)	0.01
Total increase (decrease) from operations²	0.29	1.10	0.06	(0.09)	0.04
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.37)	(0.52)	(0.59)	(0.01)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.45)	(0.37)	(0.52)	(0.59)	(0.01)
Net assets, end of period	9.04	9.28	8.53	9.58	10.03

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	9.60	10.76	11.17	10.96
Increase (decrease) from operations:					
Total revenue	n/a	0.61	0.63	0.71	0.75
Total expenses	n/a	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	n/a	0.56	(0.55)	(0.32)	(0.23)
Unrealized gains (losses) for the period	n/a	0.21	(0.16)	(0.08)	0.33
Total increase (decrease) from operations²	n/a	1.26	(0.20)	0.19	0.73
Distributions:					
From net investment income (excluding dividends)	n/a	(0.49)	(0.58)	(0.59)	(0.56)
From dividends	n/a	–	–	–	(0.01)
From capital gains	n/a	–	–	–	–
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	(0.49)	(0.58)	(0.59)	(0.57)
Net assets, end of period	n/a	10.38	9.60	10.76	11.17

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.12	10.27	11.53	11.96	11.77
Increase (decrease) from operations:					
Total revenue	0.69	0.65	0.73	0.76	0.80
Total expenses	(0.11)	(0.11)	(0.11)	(0.14)	(0.16)
Realized gains (losses) for the period	1.24	0.72	(1.37)	(0.41)	(0.15)
Unrealized gains (losses) for the period	(1.54)	0.22	(0.18)	(0.08)	0.36
Total increase (decrease) from operations²	0.28	1.48	(0.93)	0.13	0.85
Distributions:					
From net investment income (excluding dividends)	(0.59)	(0.53)	(0.65)	(0.61)	(0.60)
From dividends	–	–	–	–	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.59)	(0.53)	(0.65)	(0.61)	(0.61)
Net assets, end of period	10.81	11.12	10.27	11.53	11.96

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



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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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

FIXED INCOME FUND

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F6					
Net assets, beginning of period	13.42	12.58	14.25	14.93	15.00
Increase (decrease) from operations:					
Total revenue	0.80	0.79	0.86	0.94	0.84
Total expenses	(0.14)	(0.13)	(0.14)	(0.17)	(0.17)
Realized gains (losses) for the period	1.53	0.80	(1.68)	(0.19)	0.12
Unrealized gains (losses) for the period	(1.78)	0.27	(0.22)	(0.10)	0.37
Total increase (decrease) from operations²	0.41	1.73	(1.18)	0.48	1.16
Distributions:					
From net investment income (excluding dividends)	(0.68)	(0.67)	(0.74)	(0.69)	(0.56)
From dividends	–	–	–	–	(0.01)
From capital gains	–	–	–	–	–
Return of capital	(0.22)	(0.17)	(0.17)	(0.23)	(0.24)
Total annual distributions³	(0.90)	(0.84)	(0.91)	(0.92)	(0.81)
Net assets, end of period	12.86	13.42	12.58	14.25	14.93
Series FB					
Net assets, beginning of period	10.30	9.51	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.64	0.61	0.34	n/a	n/a
Total expenses	(0.11)	(0.10)	(0.04)	n/a	n/a
Realized gains (losses) for the period	1.16	0.54	0.44	n/a	n/a
Unrealized gains (losses) for the period	(1.41)	0.21	(0.09)	n/a	n/a
Total increase (decrease) from operations²	0.28	1.26	0.65	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.52)	(0.49)	(0.18)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.52)	(0.49)	(0.18)	n/a	n/a
Net assets, end of period	10.03	10.30	9.51	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5					
Net assets, beginning of period	15.24	14.16	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.00	0.90	0.48	n/a	n/a
Total expenses	(0.16)	(0.16)	(0.07)	n/a	n/a
Realized gains (losses) for the period	1.61	0.82	(0.74)	n/a	n/a
Unrealized gains (losses) for the period	(2.22)	0.31	(0.12)	n/a	n/a
Total increase (decrease) from operations²	0.23	1.87	(0.45)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.78)	(0.65)	(0.28)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.09)	(0.15)	(0.10)	n/a	n/a
Total annual distributions³	(0.87)	(0.80)	(0.38)	n/a	n/a
Net assets, end of period	14.75	15.24	14.16	n/a	n/a
Series I					
Net assets, beginning of period	9.69	8.97	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.60	0.57	0.51	n/a	n/a
Total expenses	(0.13)	(0.13)	(0.10)	n/a	n/a
Realized gains (losses) for the period	1.08	0.55	(0.93)	n/a	n/a
Unrealized gains (losses) for the period	(1.34)	0.19	(0.13)	n/a	n/a
Total increase (decrease) from operations²	0.21	1.18	(0.65)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.46)	(0.45)	(0.37)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.46)	(0.45)	(0.37)	n/a	n/a
Net assets, end of period	9.44	9.69	8.97	n/a	n/a



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

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.23	9.48	10.63	11.03	10.86
Increase (decrease) from operations:					
Total revenue	0.56	0.60	0.68	0.70	0.74
Total expenses	(0.16)	(0.17)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the period	1.21	0.63	(1.18)	(0.32)	(0.21)
Unrealized gains (losses) for the period	(1.25)	0.20	(0.17)	(0.08)	0.33
Total increase (decrease) from operations²	0.36	1.26	(0.84)	0.11	0.67
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.44)	(0.51)	(0.52)	(0.52)
From dividends	-	-	-	-	(0.01)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.45)	(0.44)	(0.51)	(0.52)	(0.53)
Net assets, end of period	9.97	10.23	9.48	10.63	11.03

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.78	9.88	10.92	11.31	11.14
Increase (decrease) from operations:					
Total revenue	0.67	0.63	0.66	0.72	0.76
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	1.20	0.67	(1.44)	(0.33)	(0.19)
Unrealized gains (losses) for the period	(1.49)	0.21	(0.17)	(0.08)	0.34
Total increase (decrease) from operations²	0.38	1.51	(0.95)	0.31	0.91
Distributions:					
From net investment income (excluding dividends)	(0.67)	(0.53)	(0.57)	(0.70)	(0.73)
From dividends	-	-	-	-	(0.01)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.67)	(0.53)	(0.57)	(0.70)	(0.74)
Net assets, end of period	10.50	10.78	9.88	10.92	11.31

Series O6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.41	15.23	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.02	0.97	0.28	n/a	n/a
Total expenses	-	-	-	n/a	n/a
Realized gains (losses) for the period	1.82	0.88	0.25	n/a	n/a
Unrealized gains (losses) for the period	(2.27)	0.33	(0.07)	n/a	n/a
Total increase (decrease) from operations²	0.57	2.18	0.46	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.95)	(0.90)	(0.22)	n/a	n/a
From dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	(0.17)	(0.12)	(0.01)	n/a	n/a
Total annual distributions³	(1.12)	(1.02)	(0.23)	n/a	n/a
Net assets, end of period	15.87	16.41	15.23	n/a	n/a

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.66	8.93	10.03	10.38	10.00
Increase (decrease) from operations:					
Total revenue	0.60	0.57	0.63	0.66	0.30
Total expenses	(0.13)	(0.13)	(0.13)	(0.14)	(0.07)
Realized gains (losses) for the period	1.09	0.50	(1.14)	(0.31)	0.12
Unrealized gains (losses) for the period	(1.33)	0.19	(0.16)	(0.07)	0.14
Total increase (decrease) from operations²	0.23	1.13	(0.80)	0.14	0.49
Distributions:					
From net investment income (excluding dividends)	(0.46)	(0.43)	(0.52)	(0.50)	(0.16)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.46)	(0.43)	(0.52)	(0.50)	(0.16)
Net assets, end of period	9.41	9.66	8.93	10.03	10.38



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

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.56	8.84	9.93	10.27	10.00
Increase (decrease) from operations:					
Total revenue	0.60	0.55	0.62	0.65	0.29
Total expenses	(0.08)	(0.08)	(0.08)	(0.09)	(0.04)
Realized gains (losses) for the period	1.07	0.64	(0.99)	(0.43)	0.09
Unrealized gains (losses) for the period	(1.33)	0.19	(0.16)	(0.07)	0.13
Total increase (decrease) from operations²	0.26	1.30	(0.61)	0.06	0.47
Distributions:					
From net investment income (excluding dividends)	(0.52)	(0.47)	(0.57)	(0.53)	(0.18)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.52)	(0.47)	(0.57)	(0.53)	(0.18)
Net assets, end of period	9.30	9.56	8.84	9.93	10.27

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.90	n/a	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.68	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.00)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.45	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.74)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.27)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.01)	n/a	n/a	n/a	n/a
Net assets, end of period	14.40	n/a	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.77	12.20	14.09	15.05	15.00
Increase (decrease) from operations:					
Total revenue	0.78	0.76	0.90	0.95	0.34
Total expenses	(0.11)	(0.12)	(0.12)	(0.13)	(0.04)
Realized gains (losses) for the period	1.40	0.62	(2.11)	0.17	0.11
Unrealized gains (losses) for the period	(1.73)	0.26	(0.23)	(0.10)	0.15
Total increase (decrease) from operations²	0.34	1.52	(1.56)	0.89	0.56
Distributions:					
From net investment income (excluding dividends)	(0.66)	(0.62)	(0.71)	(1.03)	(0.27)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.45)	(0.44)	(0.45)	(0.22)	(0.27)
Total annual distributions³	(1.11)	(1.06)	(1.16)	(1.25)	(0.54)
Net assets, end of period	12.00	12.77	12.20	14.09	15.05

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.65	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.03	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.44)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.15	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.53)	n/a	n/a	n/a	n/a
From dividends	–	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
Total annual distributions³	(0.53)	n/a	n/a	n/a	n/a
Net assets, end of period	9.74	n/a	n/a	n/a	n/a



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Series PWFBS	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.93	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.66	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.07)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.41	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.73)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.14)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.87)	n/a	n/a	n/a	n/a
Net assets, end of period	14.56	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.92	n/a	n/a	n/a	n/a
Total expenses	(0.22)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.65	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.04)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.31	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.65)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.35)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.00)	n/a	n/a	n/a	n/a
Net assets, end of period	14.32	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.51	8.79	9.87	10.20	10.00
Increase (decrease) from operations:					
Total revenue	0.59	0.56	0.64	0.65	0.28
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	1.05	0.53	(1.00)	(0.51)	0.06
Unrealized gains (losses) for the period	(1.31)	0.19	(0.16)	(0.07)	0.13
Total increase (decrease) from operations²	0.33	1.28	(0.52)	0.07	0.47
Distributions:					
From net investment income (excluding dividends)	(0.59)	(0.55)	(0.65)	(0.61)	(0.26)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.59)	(0.55)	(0.65)	(0.61)	(0.26)
Net assets, end of period	9.26	9.51	8.79	9.87	10.20

Series PWX8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.09	12.39	14.21	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.80	0.78	0.90	0.63	n/a
Total expenses	–	–	–	–	n/a
Realized gains (losses) for the period	1.45	0.73	(1.29)	(0.32)	n/a
Unrealized gains (losses) for the period	(1.77)	0.26	(0.23)	(0.07)	n/a
Total increase (decrease) from operations²	0.48	1.77	(0.62)	0.24	n/a
Distributions:					
From net investment income (excluding dividends)	(0.80)	(0.78)	(0.86)	(0.52)	n/a
From dividends	–	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	(0.35)	(0.30)	(0.33)	(0.34)	n/a
Total annual distributions³	(1.15)	(1.08)	(1.19)	(0.86)	n/a
Net assets, end of period	12.40	13.09	12.39	14.21	n/a



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R					
Net assets, beginning of period	10.99	10.17	11.48	11.92	11.77
Increase (decrease) from operations:					
Total revenue	0.68	0.64	0.70	0.75	0.81
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	1.23	0.69	(0.56)	(0.35)	(0.25)
Unrealized gains (losses) for the period	(1.52)	0.22	(0.18)	(0.08)	0.36
Total increase (decrease) from operations²	0.39	1.55	(0.04)	0.32	0.92
Distributions:					
From net investment income (excluding dividends)	(0.67)	(0.65)	(0.80)	(0.77)	(0.79)
From dividends	—	—	—	—	(0.01)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.67)	(0.65)	(0.80)	(0.77)	(0.80)
Net assets, end of period	10.71	10.99	10.17	11.48	11.92
Series S					
Net assets, beginning of period	9.66	8.94	10.03	10.40	10.15
Increase (decrease) from operations:					
Total revenue	0.56	0.57	0.64	0.66	0.67
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	1.14	0.54	(0.91)	(0.32)	0.11
Unrealized gains (losses) for the period	(1.24)	0.19	(0.16)	(0.07)	0.30
Total increase (decrease) from operations²	0.46	1.30	(0.43)	0.27	1.08
Distributions:					
From net investment income (excluding dividends)	(0.60)	(0.56)	(0.65)	(0.65)	(0.56)
From dividends	—	—	—	—	(0.01)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.60)	(0.56)	(0.65)	(0.65)	(0.57)
Net assets, end of period	9.41	9.66	8.94	10.03	10.40

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series SC					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.61	n/a	n/a	n/a	n/a
Total expenses	(0.16)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.14	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.35)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.24	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.46)	n/a	n/a	n/a	n/a
From dividends	—	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
Total annual distributions³	(0.46)	n/a	n/a	n/a	n/a
Net assets, end of period	9.74	n/a	n/a	n/a	n/a
Series S6					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.90	n/a	n/a	n/a	n/a
Total expenses	(0.24)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.71	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.01)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.36	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.63)	n/a	n/a	n/a	n/a
From dividends	—	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	(0.37)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.00)	n/a	n/a	n/a	n/a
Net assets, end of period	14.30	n/a	n/a	n/a	n/a



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

Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.85	12.15	13.87	14.69	15.00
Increase (decrease) from operations:					
Total revenue	0.78	0.76	0.89	0.92	0.86
Total expenses	(0.24)	(0.24)	(0.25)	(0.30)	(0.28)
Realized gains (losses) for the period	1.43	0.79	(1.79)	(0.41)	0.16
Unrealized gains (losses) for the period	(1.73)	0.26	(0.23)	(0.10)	0.38
Total increase (decrease) from operations²	0.24	1.57	(1.38)	0.11	1.12
Distributions:					
From net investment income (excluding dividends)	(0.54)	(0.54)	(0.62)	(0.63)	(0.45)
From dividends	—	—	—	—	(0.01)
From capital gains	—	—	—	—	—
Return of capital	(0.31)	(0.27)	(0.24)	(0.29)	(0.41)
Total annual distributions³	(0.85)	(0.81)	(0.86)	(0.92)	(0.87)
Net assets, end of period	12.21	12.85	12.15	13.87	14.69

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	12,460	68,356	95,866	123,040	153,838
Securities outstanding (000)¹	1,167	6,236	9,439	10,803	13,018
Management expense ratio (%)²	1.85	1.88	1.88	2.05	2.19
Management expense ratio before waivers or absorptions (%)²	1.85	1.88	1.88	2.05	2.19
Trading expense ratio (%)³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%)⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	10.67	10.96	10.16	11.39	11.82

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	12	17	13	2	1
Securities outstanding (000)¹	1	2	2	0.16	0.10
Management expense ratio (%)²	1.31	1.26	1.31	1.46	1.64
Management expense ratio before waivers or absorptions (%)²	1.31	1.26	1.31	1.46	1.64
Trading expense ratio (%)³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%)⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	9.04	9.28	8.53	9.58	10.03

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	n/a	48	43	347	356
Securities outstanding (000)¹	n/a	5	4	32	32
Management expense ratio (%)²	n/a	1.13	1.08	1.10	1.12
Management expense ratio before waivers or absorptions (%)²	n/a	1.13	1.08	1.10	1.12
Trading expense ratio (%)³	n/a	0.01	0.00	0.01	0.01
Portfolio turnover rate (%)⁴	n/a	54.21	32.54	36.40	48.75
Net asset value per security (\$)	n/a	10.38	9.60	10.76	11.17

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F					
Total net asset value (\$000) ¹	7,185	9,687	20,703	31,502	28,517
Securities outstanding (000) ¹	665	871	2,016	2,731	2,385
Management expense ratio (%) ²	1.00	0.99	1.00	1.18	1.38
Management expense ratio before waivers or absorptions (%) ²	1.00	0.99	1.00	1.18	1.38
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	10.80	11.12	10.27	11.53	11.96
Series F6					
Total net asset value (\$000) ¹	138	524	672	4,311	1,069
Securities outstanding (000) ¹	11	39	53	303	72
Management expense ratio (%) ²	0.99	0.98	1.01	1.14	1.37
Management expense ratio before waivers or absorptions (%) ²	0.99	0.98	1.01	1.14	1.37
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	12.85	13.42	12.58	14.25	14.93
Series FB					
Total net asset value (\$000) ¹	52	67	56	n/a	n/a
Securities outstanding (000) ¹	5	7	6	n/a	n/a
Management expense ratio (%) ²	1.01	1.00	1.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.05	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	n/a	n/a
Net asset value per security (\$)	10.03	10.30	9.51	n/a	n/a
Series FB5					
Total net asset value (\$000) ¹	27	1	1	n/a	n/a
Securities outstanding (000) ¹	2	–	–	n/a	n/a
Management expense ratio (%) ²	1.06	1.07	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.07	1.04	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	n/a	n/a
Net asset value per security (\$)	14.75	15.24	14.16	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I					
Total net asset value (\$000) ¹	544	588	628	n/a	n/a
Securities outstanding (000) ¹	58	61	70	n/a	n/a
Management expense ratio (%) ²	1.37	1.37	1.37	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.37	1.37	1.37	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	n/a	n/a
Net asset value per security (\$)	9.44	9.69	8.97	n/a	n/a
Series J					
Total net asset value (\$000) ¹	241	3,215	4,004	4,093	5,089
Securities outstanding (000) ¹	24	314	422	385	462
Management expense ratio (%) ²	1.64	1.73	1.74	1.74	1.75
Management expense ratio before waivers or absorptions (%) ²	1.64	1.73	1.74	1.74	1.75
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	9.96	10.23	9.48	10.63	11.03
Series O					
Total net asset value (\$000) ¹	1,595	1,628	1,915	56,576	40,951
Securities outstanding (000) ¹	152	151	194	5,180	3,621
Management expense ratio (%) ²	0.01	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	–	–
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	10.49	10.78	9.88	10.92	11.31
Series O6					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.01	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	n/a	n/a
Net asset value per security (\$)	15.86	16.41	15.23	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	13,864	5,776	3,921	5,039	2,729
Securities outstanding (000) ¹	1,474	598	439	503	263
Management expense ratio (%) ²	1.41	1.42	1.43	1.43	1.43
Management expense ratio before waivers or absorptions (%) ²	1.41	1.42	1.43	1.43	1.43
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	9.40	9.66	8.93	10.03	10.38

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3,864	2,969	8,492	13,439	4,094
Securities outstanding (000) ¹	415	310	961	1,353	399
Management expense ratio (%) ²	0.89	0.87	0.89	0.88	0.88
Management expense ratio before waivers or absorptions (%) ²	0.89	0.87	0.89	0.88	0.88
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	9.30	9.56	8.84	9.93	10.27

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	247	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	17	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.87	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.87	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	45.77	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.39	n/a	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	453	475	228	1	61
Securities outstanding (000) ¹	38	37	19	0.07	4
Management expense ratio (%) ²	0.91	0.91	0.91	0.88	0.87
Management expense ratio before waivers or absorptions (%) ²	0.91	0.91	0.91	0.88	0.87
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	11.99	12.77	12.20	14.09	15.05

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	19	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	2	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.85	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.85	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	45.77	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.73	n/a	n/a	n/a	n/a

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	—	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.91	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	45.77	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.55	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	317	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	22	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.46	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.46	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	45.77	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.32	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	388	363	358	495	102
Securities outstanding (000) ¹	42	38	41	50	10
Management expense ratio (%) ²	0.01	—	0.01	—	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	—	0.01	—	0.01
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	9.25	9.51	8.79	9.87	10.20



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX8					
Total net asset value (\$000) ¹	286	321	297	312	n/a
Securities outstanding (000) ¹	23	24	24	22	n/a
Management expense ratio (%) ²	0.01	—	0.01	—	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	—	0.01	—	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	n/a
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	n/a
Net asset value per security (\$)	12.40	13.09	12.39	14.21	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R					
Total net asset value (\$000) ¹	68,712	66,390	67,760	278,134	388,377
Securities outstanding (000) ¹	6,418	6,040	6,662	24,233	32,592
Management expense ratio (%) ²	0.01	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	0.01	—	—	—	—
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	10.70	10.99	10.17	11.48	11.92

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series S					
Total net asset value (\$000) ¹	120,049	259,066	243,634	241,939	188,201
Securities outstanding (000) ¹	12,759	26,805	27,262	24,114	18,096
Management expense ratio (%) ²	0.03	0.02	0.03	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.03	0.02	0.03	0.02	0.02
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	9.40	9.66	8.94	10.03	10.40

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series SC					
Total net asset value (\$000) ¹	29,559	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	3,035	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.61	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.61	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	45.77	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.73	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series S6					
Total net asset value (\$000) ¹	2,659	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	186	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.62	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.62	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	45.77	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.29	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T6					
Total net asset value (\$000) ¹	3,622	8,961	12,287	3,829	4,982
Securities outstanding (000) ¹	297	698	1,011	276	339
Management expense ratio (%) ²	1.87	1.91	1.91	2.09	2.22
Management expense ratio before waivers or absorptions (%) ²	1.87	1.91	1.91	2.09	2.22
Trading expense ratio (%) ³	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate (%) ⁴	45.77	54.21	32.54	36.40	48.75
Net asset value per security (\$)	12.21	12.85	12.15	13.87	14.69

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.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 29% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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Fund Formation and Series Information

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

Date of Formation May 20, 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)

Series A and Series T6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6) under the redemption charge and low-load purchase options. Investors in Series T6 securities also want to receive a regular monthly cash flow of 6% per year.

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

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

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

Series O and Series O6 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

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

Series PWF, Series PWF6 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF6 and Series PWF8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

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

Series PWX 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 SC and Series S6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S6) under the sales charge purchase option. Investors in Series S6 securities also want to receive a regular monthly cash flow of 6% per year.

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

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

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 and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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FIXED INCOME FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	June 18, 2009	1.45% ⁽⁴⁾	0.20%	10.67	10.96
Series D	March 19, 2014	1.00%	0.15%	9.04	9.28
Series E	None issued ⁽⁶⁾	0.85%	0.15%	—	10.38
Series F	June 19, 2009	0.65% ⁽⁷⁾	0.15%	10.80	11.12
Series F6	May 24, 2013	0.65% ⁽⁷⁾	0.15%	12.85	13.42
Series F8	None issued	0.65%	0.15%	—	—
Series FB	October 26, 2015	0.75%	0.20%	10.03	10.30
Series FB5	October 26, 2015	0.75%	0.20%	14.75	15.24
Series I	June 26, 2015	1.10%	0.20%	9.44	9.69
Series J	March 18, 2010	1.35% ⁽⁵⁾	0.15%	9.96	10.23
Series O	September 23, 2009	— ⁽¹⁾	—*	10.49	10.78
Series O6	January 12, 2016	— ⁽¹⁾	—*	15.86	16.41
Series PW	October 11, 2013	1.15%	0.15%	9.40	9.66
Series PWF	October 22, 2013	0.65%	0.15%	9.30	9.56
Series PWF6	April 3, 2017	0.65%	0.15%	14.39	—
Series PWF8	March 21, 2014 ⁽³⁾	0.65%	0.15%	11.99	12.77
Series PWFB	April 3, 2017	0.65%	0.15%	9.73	—
Series PWFB5	April 3, 2017	0.65%	0.15%	14.55	—
Series PWT6	April 3, 2017	1.15%	0.15%	14.32	—
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾	9.25	9.51
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	12.40	13.09
Series R	June 22, 2009	—*	—*	10.70	10.99
Series S	December 7, 2012	— ⁽¹⁾	0.02%	9.40	9.66
Series SC	April 3, 2017	1.25%	0.20%	9.73	—
Series S6	April 3, 2017	1.25%	0.20%	14.29	—
Series T6	May 10, 2013	1.45% ⁽⁴⁾	0.20%	12.21	12.85

* Not applicable.

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

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

(3) The series' original start date was November 20, 2013. All securities were redeemed on March 19, 2014. The series was reinstated at a price of \$15.00 per security on March 21, 2014.

(4) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.50%.

(5) Prior to April 3, 2017, the management fee for Series J was charged to the Fund at a rate of 1.45%.

(6) The series' original start date was August 22, 2011. All securities in the series were redeemed on April 13, 2017.

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