

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

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

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

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

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

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

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

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



# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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

FIXED INCOME FUND

## Management Discussion of Fund Performance

November 13, 2018

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

### Risk

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

The Fund is suitable for medium-term investors seeking to diversify a traditional portfolio of fixed income and equity investments, who can handle the volatility of bond markets and who have a low tolerance for risk. Before October 4, 2018, the Fund was deemed suitable for investors who had a low to medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series SC 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 SC securities returned 0.6% (after deducting fees and expenses paid by the series). This compares with the FTSE TMX Canada 91-Day T-Bill Index return of 0.6%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Performance varied across global government bond markets over the period, but in general yields rose across the curve. Shorter-term yields increased significantly, causing yield curves to flatten, particularly in Canada and the United States. As economic data improved, central banks in Canada, the United States, the United Kingdom and Norway raised their policy rates. Emerging market bonds underperformed as a result of the strong U.S. dollar. The Canadian dollar was volatile as the benefit of a robust economy was offset by trade concerns. A generally strong global economy, low default rates and low issuance late in the period led to positive returns from high-yield bonds.

A generally strong global economy and low default rates also contributed to positive total returns for term loans. The three-month London interbank offered rate ("LIBOR") ended the period at 2.39%. The amount of refinancing during the period generally allowed borrowers to reduce their interest costs. Term loans rated "CCC" continued to outperform higher-rated issues, while second-lien loans also performed well. The strong U.S. economy and rising energy prices benefited the retail industry and the oil and gas industry.

The Fund performed in line with the index. Exposure to term loans and high-yield bonds, which are not included in the index, contributed to performance. Selective exposure to investment grade corporate and government bonds detracted from performance.

The Fund hedged most of its foreign currency exposure, which had no significant impact on absolute performance as the U.S. dollar appreciated only slightly relative to the Canadian dollar.

The Fund held put options to mitigate credit risk, which detracted from performance. The Fund's short futures positions, used to manage portfolio duration, contributed to performance. Currency options, held tactically during the period, also contributed.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States and decreased exposure to Canada and Brazil. The Fund remains primarily invested in North America. At the sector level, exposure to corporate bonds and term loans increased, while exposure to federal bonds and foreign government bonds decreased. The Fund's cash position increased.

#### Net Assets

The Fund's NAV increased by 25.1% to \$1.7 billion at September 30, 2018, from \$1.4 billion at March 31, 2018. This change was composed primarily of \$19.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$328.1 million in net sales, and \$6.9 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2018, Mackenzie had received no such notices.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series SC of 1.39% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The 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.



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# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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## **Recent Developments**

The portfolio management team believes company profitability remains strong and cash flow is adequately covering interest payments. Debt levels across the corporate sector have started to rise, but have not reached unmanageable levels, in the team's view. The team remains selective in choosing securities, continuing to increase the diversity of the Fund's holdings and protecting against potential market downturns as needed.

The team believes that unless U.S. domestic market volatility and economic risks rise notably, U.S. policy is likely to continue to focus almost exclusively on the domestic agenda. This would involve another increase to the federal funds rate by December, pushing the rate toward the neutral level for this cycle, which has yet to be determined. Such an increase is likely to flatten the yield curve further. Now that a North American trade deal has been negotiated, the team believes the Bank of Canada will also raise its policy rate, although more slowly than the U.S. Federal Reserve due to its concerns about high levels of household debt.

Effective June 1, 2018, Series PWF securities were consolidated into Series F 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 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 IG securities are offered on a prospectus-exempt basis to mutual funds managed by I.G. Investment Management Ltd., which is a company affiliated with Mackenzie. 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 14.4% of the Fund's NAV, funds managed by I.G. Investment Management Ltd. owned 36.2% of the Fund's NAV, and the Related Insurance Companies owned 36.4% 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 \$0.8 million in the Fund (less than 0.1% of the Fund's NAV).

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



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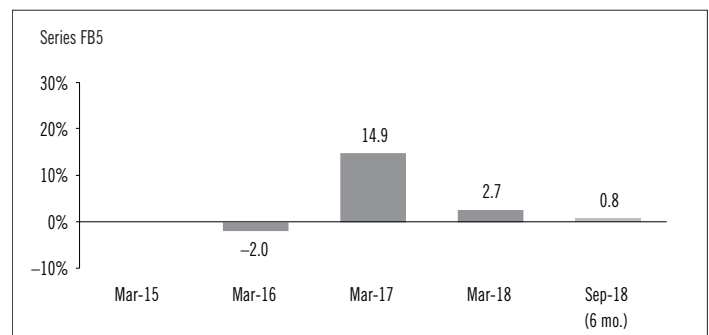
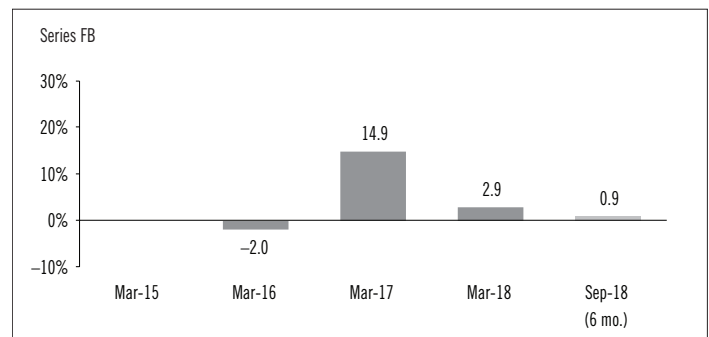
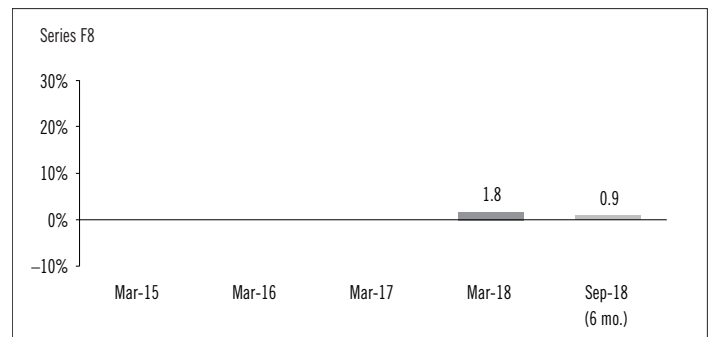
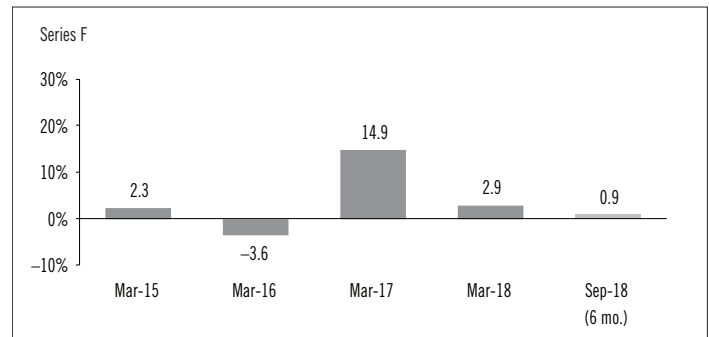
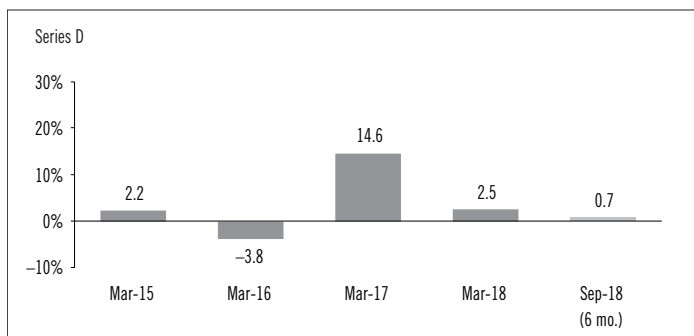
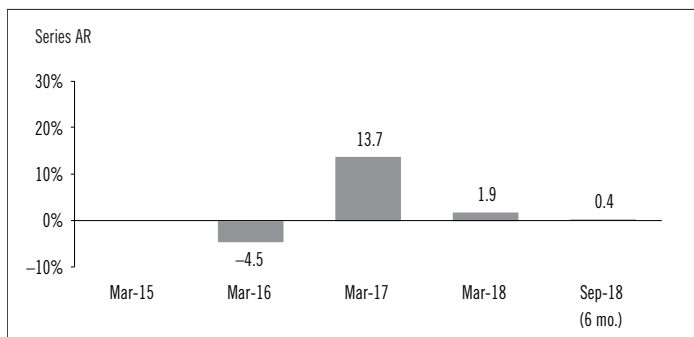
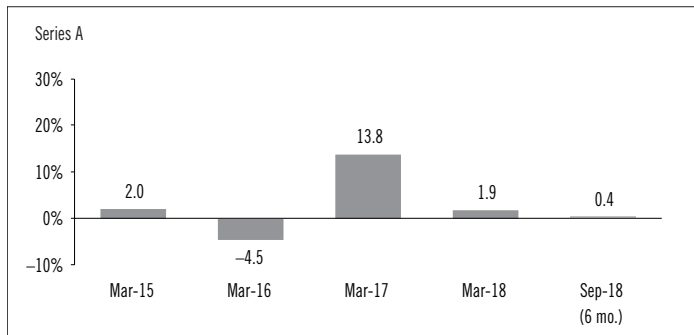
# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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

FIXED INCOME FUND

## Past Performance

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

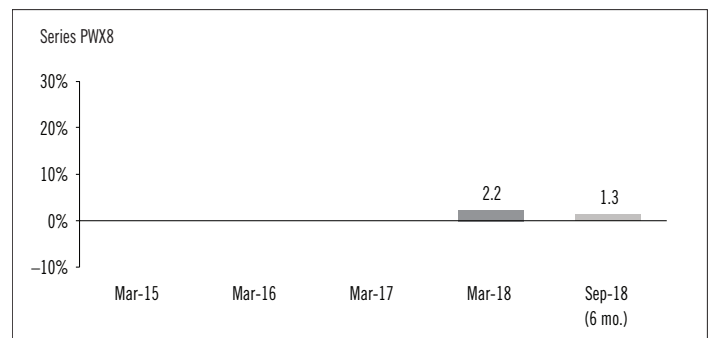
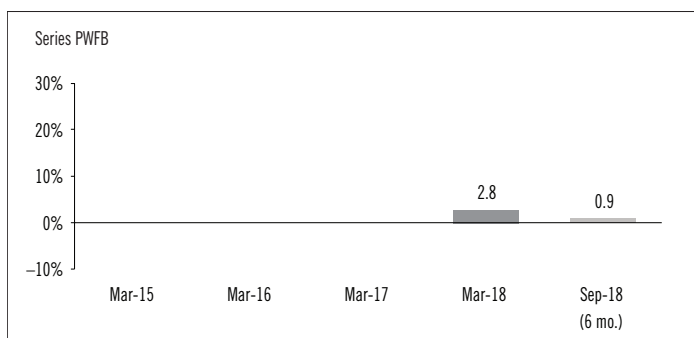
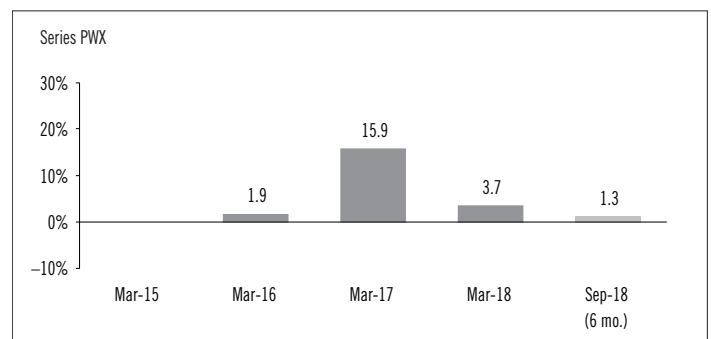
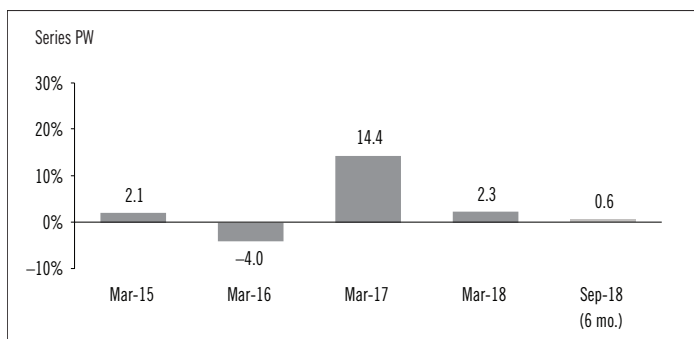
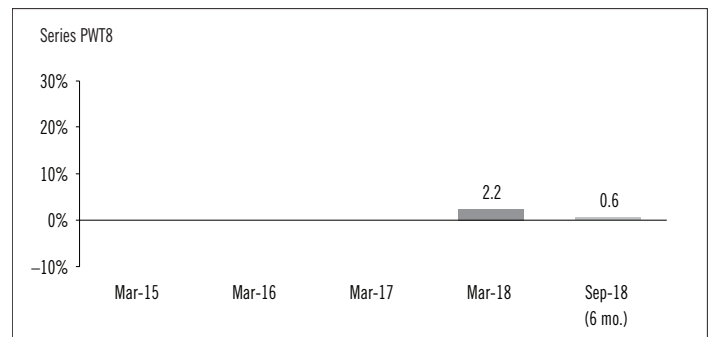
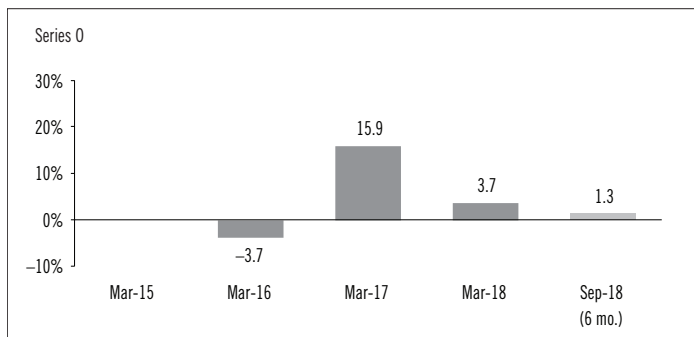
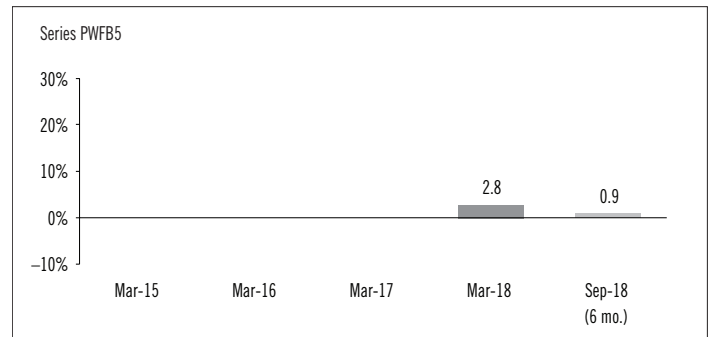
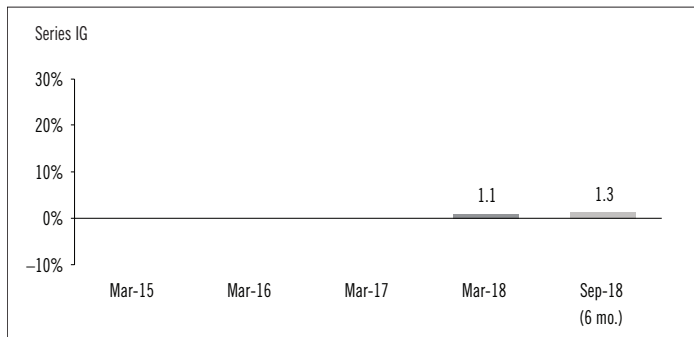


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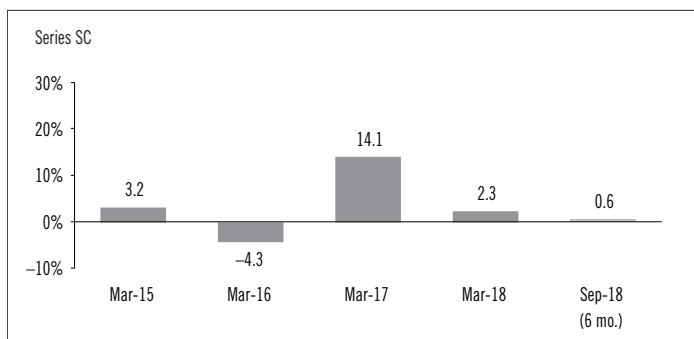
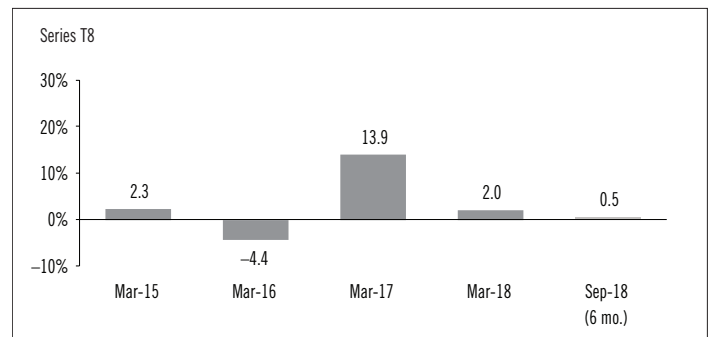
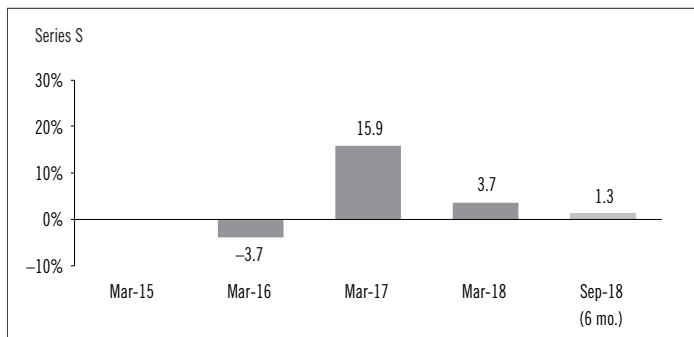
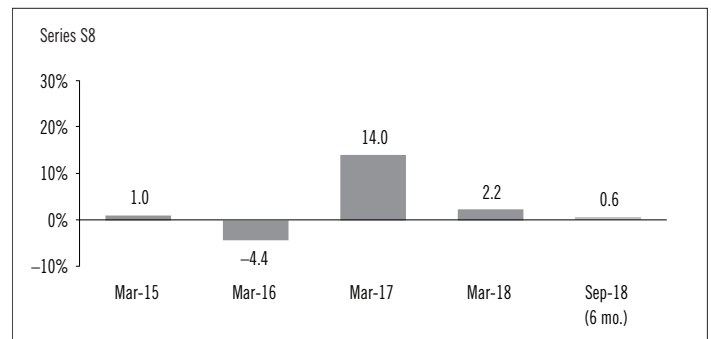
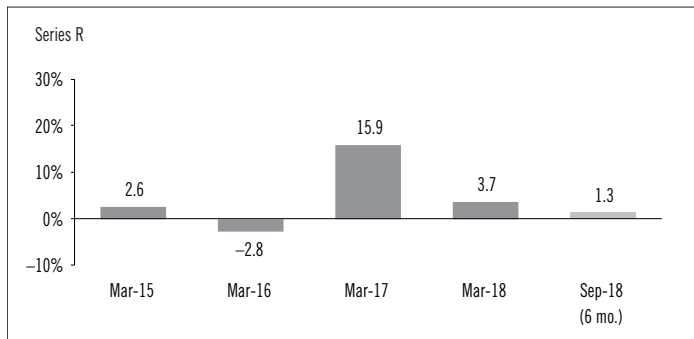


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# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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## Summary of Investment Portfolio at September 30, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	82.7
<i>Bonds</i>	82.6
<i>Purchased options*</i>	0.1
<i>Short futures**</i>	0.0
Cash and short-term investments	15.6
Equities	1.7
Exchange-traded funds/notes	1.3
Purchased currency options <sup>†</sup>	0.0
Written currency options <sup>†</sup>	(0.0)
Other assets (liabilities)	(1.3)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	46.0
Canada	30.4
Cash and short-term investments	15.6
United Kingdom	2.5
Netherlands	1.2
Other	1.2
Australia	1.1
Bahamas	0.8
Ireland	0.5
Russia	0.5
Luxembourg	0.5
France	0.4
Japan	0.4
Israel	0.2
Other assets (liabilities)	(1.3)

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	40.2
Term loans	27.3
Cash and short-term investments	15.6
Federal bonds	7.8
Foreign government bonds	6.0
Exchange-traded funds/notes	1.3
Provincial bonds	0.9
Energy	0.8
Supra-national bonds	0.4
Utilities	0.4
Consumer discretionary	0.3
Financials	0.2
Other	0.1
Other assets (liabilities)	(1.3)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	94.1
U.S. dollar	5.5
Russian ruble	0.5
Euro	(0.1)

<b>Bonds by Credit Rating<sup>††</sup></b>	<b>% of NAV</b>
AAA	12.1
AA	2.9
A	4.1
BBB	6.2
BB	15.5
B	32.6
Less than B	5.5
Unrated	3.7

## Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	15.6
Government of Canada 2.00% 06-01-2028	4.2
Canada Housing Trust No 1 F/R 09-15-2023	3.1
Storm King Funding F/R 03-18-2019	2.0
United States Treasury 3.00% 02-15-2048	1.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.0
United States Treasury 2.25% 11-15-2027	0.9
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	0.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8
Valeant Pharmaceuticals International Inc. 5.63% 12-01-2021 Callable	0.8
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020	0.7
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.7
United Kingdom Treasury 4.25% 12-07-2027	0.7
Queensland Treasury Corp. 2.75% 08-20-2027	0.7
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	0.6
Bell Canada 2.70% 02-27-2024 Callable	0.6
Morgan Stanley 3.00% 02-07-2024	0.6
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	0.6
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	0.6
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	0.6
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	0.6
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	0.6
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021	0.6
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.6

**Top long positions as a percentage of total net asset value** **41.0**

## Top 25 Short Holdings

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

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

\* Notional principal values represent 25.0% of NAV for purchased options.

\*\* Notional principal values represent -3.9% of NAV for U.S. Treasury Note 10-Year Futures and -3.3% of NAV for Japan 10-Year Government Bond Futures.

† Notional principal values represent 10.9% of NAV for purchased currency options and -1.3% of NAV for written currency options.

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

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

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

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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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 (\$)¹

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.91	10.20	9.29	10.07	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.48	0.55	0.60	0.50
Total expenses	(0.09)	(0.18)	(0.19)	(0.18)	(0.10)
Realized gains (losses) for the period	(0.24)	0.19	0.39	(0.71)	(1.82)
Unrealized gains (losses) for the period	0.12	(0.28)	0.50	(0.21)	1.42
<b>Total increase (decrease) from operations²</b>	0.04	0.21	1.25	(0.50)	–
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.15)	(0.32)	(0.35)	(0.33)	(0.12)
From dividends	(0.02)	(0.05)	–	–	–
From capital gains	–	(0.12)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.17)	(0.49)	(0.35)	(0.33)	(0.12)
<b>Net assets, end of period</b>	9.78	9.91	10.20	9.29	10.07

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.95	10.25	9.33	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.48	0.53	0.42	n/a
Total expenses	(0.09)	(0.19)	(0.19)	(0.18)	n/a
Realized gains (losses) for the period	(0.25)	0.18	0.38	(0.61)	n/a
Unrealized gains (losses) for the period	0.12	(0.28)	0.49	(0.15)	n/a
<b>Total increase (decrease) from operations²</b>	0.03	0.19	1.21	(0.52)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.14)	(0.32)	(0.33)	(0.23)	n/a
From dividends	(0.02)	(0.05)	–	–	n/a
From capital gains	–	(0.12)	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.16)	(0.49)	(0.33)	(0.23)	n/a
<b>Net assets, end of period</b>	9.82	9.95	10.25	9.33	n/a

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.08	10.35	9.36	10.16	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.50	0.43	0.63	0.49
Total expenses	(0.06)	(0.12)	(0.12)	(0.11)	(0.06)
Realized gains (losses) for the period	(0.25)	0.17	0.32	(1.18)	(1.11)
Unrealized gains (losses) for the period	0.13	(0.30)	0.40	(0.22)	1.38
<b>Total increase (decrease) from operations²</b>	0.07	0.25	1.03	(0.88)	0.70
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.18)	(0.35)	(0.36)	(0.42)	(0.06)
From dividends	(0.02)	(0.05)	–	–	–
From capital gains	–	(0.13)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.20)	(0.53)	(0.36)	(0.42)	(0.06)
<b>Net assets, end of period</b>	9.95	10.08	10.35	9.36	10.16

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.98	10.27	9.35	10.15	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.49	0.50	0.73	0.10
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)	(0.03)
Realized gains (losses) for the period	(0.22)	0.17	0.38	(0.90)	(0.04)
Unrealized gains (losses) for the period	0.12	(0.29)	0.46	(0.25)	0.28
<b>Total increase (decrease) from operations²</b>	0.10	0.28	1.25	(0.51)	0.31
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.19)	(0.39)	(0.45)	(0.44)	(0.08)
From dividends	(0.02)	(0.06)	–	–	–
From capital gains	–	(0.13)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.21)	(0.58)	(0.45)	(0.44)	(0.08)
<b>Net assets, end of period</b>	9.86	9.98	10.27	9.35	10.15

- (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 UNCONSTRAINED FIXED INCOME FUND

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FIXED INCOME FUND

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

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>14.35</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.25	n/a	n/a	n/a
Total expenses	(0.06)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.29)	0.16	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.17	(0.15)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.16</b>	0.21	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.27)	(0.27)	n/a	n/a	n/a
From dividends	(0.03)	(0.03)	n/a	n/a	n/a
From capital gains	–	(0.20)	n/a	n/a	n/a
Return of capital	(0.28)	(0.42)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.58)</b>	(0.92)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.89</b>	14.35	n/a	n/a	n/a

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.31</b>	10.62	9.64	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.51	0.53	0.15	n/a
Total expenses	(0.04)	(0.09)	(0.09)	(0.04)	n/a
Realized gains (losses) for the period	(0.28)	0.19	0.43	0.39	n/a
Unrealized gains (losses) for the period	0.13	(0.30)	0.48	(0.05)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.07</b>	0.31	1.35	0.45	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.20)	(0.42)	(0.43)	(0.16)	n/a
From dividends	(0.02)	(0.06)	–	–	n/a
From capital gains	–	(0.13)	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.22)</b>	(0.61)	(0.43)	(0.16)	n/a
<b>Net assets, end of period</b>	<b>10.18</b>	10.31	10.62	9.64	n/a

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>14.87</b>	15.55	14.34	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.50	0.85	0.23	n/a
Total expenses	(0.07)	(0.08)	(0.14)	(0.05)	n/a
Realized gains (losses) for the period	(0.38)	(0.35)	0.59	(0.39)	n/a
Unrealized gains (losses) for the period	0.19	(0.30)	0.78	(0.08)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.11</b>	(0.23)	2.08	(0.29)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.27)	(0.59)	(0.68)	(0.23)	n/a
From dividends	(0.03)	(0.09)	–	–	n/a
From capital gains	–	(0.19)	–	–	n/a
Return of capital	(0.07)	(0.22)	(0.20)	(0.13)	n/a
<b>Total annual distributions³</b>	<b>(0.37)</b>	(1.09)	(0.88)	(0.36)	n/a
<b>Net assets, end of period</b>	<b>14.61</b>	14.87	15.55	14.34	n/a

Series IG	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.01</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.08	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	(0.24)	0.05	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.12	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.13</b>	0.08	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.23)	(0.09)	n/a	n/a	n/a
From dividends	(0.02)	(0.01)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.25)</b>	(0.10)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.89</b>	10.01	n/a	n/a	n/a



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

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.88	10.17	9.25	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.48	0.46	0.31	n/a
Total expenses	—	—	(0.01)	—	n/a
Realized gains (losses) for the period	(0.25)	0.16	0.41	(0.39)	n/a
Unrealized gains (losses) for the period	0.12	(0.28)	0.43	(0.11)	n/a
<b>Total increase (decrease) from operations²</b>	0.12	0.36	1.29	(0.19)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.22)	(0.46)	(0.51)	(0.38)	n/a
From dividends	(0.02)	(0.07)	—	—	n/a
From capital gains	—	(0.13)	—	—	n/a
Return of capital	—	—	—	—	n/a
<b>Total annual distributions³</b>	(0.24)	(0.66)	(0.51)	(0.38)	n/a
<b>Net assets, end of period</b>	9.76	9.88	10.17	9.25	n/a

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.03	10.32	9.37	10.14	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.48	0.48	0.67	0.07
Total expenses	(0.07)	(0.14)	(0.14)	(0.13)	(0.03)
Realized gains (losses) for the period	(0.23)	0.19	0.41	(0.71)	—
Unrealized gains (losses) for the period	0.12	(0.29)	0.44	(0.23)	0.19
<b>Total increase (decrease) from operations²</b>	0.07	0.24	1.19	(0.40)	0.23
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.17)	(0.35)	(0.37)	(0.38)	(0.07)
From dividends	(0.02)	(0.05)	—	—	—
From capital gains	—	(0.13)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.19)	(0.53)	(0.37)	(0.38)	(0.07)
<b>Net assets, end of period</b>	9.90	10.03	10.32	9.37	10.14

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	10.29	9.38	10.20	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.48	0.45	0.64	0.10
Total expenses	n/a	(0.08)	(0.08)	(0.08)	(0.03)
Realized gains (losses) for the period	n/a	0.19	0.38	(0.82)	0.08
Unrealized gains (losses) for the period	n/a	(0.29)	0.42	(0.22)	0.27
<b>Total increase (decrease) from operations²</b>	n/a	0.30	1.17	(0.48)	0.42
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	(0.40)	(0.47)	(0.48)	(0.13)
From dividends	n/a	(0.06)	—	—	—
From capital gains	n/a	(0.14)	—	—	—
Return of capital	n/a	—	—	—	—
<b>Total annual distributions³</b>	n/a	(0.60)	(0.47)	(0.48)	(0.13)
<b>Net assets, end of period</b>	n/a	9.98	10.29	9.38	10.20

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.27	n/a	n/a	n/a
Total expenses	n/a	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	0.18	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	(0.16)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	n/a	0.24	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	(0.27)	n/a	n/a	n/a
From dividends	n/a	(0.03)	n/a	n/a	n/a
From capital gains	n/a	(0.19)	n/a	n/a	n/a
Return of capital	n/a	(0.42)	n/a	n/a	n/a
<b>Total annual distributions³</b>	n/a	(0.91)	n/a	n/a	n/a
<b>Net assets, end of period</b>	n/a	14.36	n/a	n/a	n/a



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

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.73	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.48	n/a	n/a	n/a
Total expenses	(0.04)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.23)	0.15	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.12	(0.29)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.09	0.27	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.19)	(0.38)	n/a	n/a	n/a
From dividends	(0.02)	(0.05)	n/a	n/a	n/a
From capital gains	–	(0.13)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.21)	(0.56)	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.60	9.73	n/a	n/a	n/a

Series PWF85	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	14.36	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.72	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.36)	0.24	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.18	(0.43)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.13	0.42	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.28)	(0.53)	n/a	n/a	n/a
From dividends	(0.03)	(0.08)	n/a	n/a	n/a
From capital gains	–	(0.19)	n/a	n/a	n/a
Return of capital	(0.05)	(0.26)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.36)	(1.06)	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.12	14.36	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	13.84	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.62	n/a	n/a	n/a
Total expenses	(0.09)	(0.20)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.31)	0.28	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.17	(0.37)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.11	0.33	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.23)	(0.53)	n/a	n/a	n/a
From dividends	(0.02)	(0.08)	n/a	n/a	n/a
From capital gains	–	(0.18)	n/a	n/a	n/a
Return of capital	(0.31)	(0.70)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.56)	(1.49)	n/a	n/a	n/a
<b>Net assets, end of period</b>	13.36	13.84	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.74	11.08	10.06	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.52	0.54	0.08	n/a
Total expenses	–	–	(0.01)	–	n/a
Realized gains (losses) for the period	(0.27)	0.21	0.35	(0.15)	n/a
Unrealized gains (losses) for the period	0.13	(0.31)	0.49	(0.03)	n/a
<b>Total increase (decrease) from operations²</b>	0.13	0.42	1.37	(0.10)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.24)	(0.52)	(0.53)	(0.13)	n/a
From dividends	(0.02)	(0.08)	–	–	n/a
From capital gains	–	(0.14)	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.26)	(0.74)	(0.53)	(0.13)	n/a
<b>Net assets, end of period</b>	10.61	10.74	11.08	10.06	n/a



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

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	14.40	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.28	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	(0.36)	0.21	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.18	(0.16)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.18	0.33	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.32)	(0.30)	n/a	n/a	n/a
From dividends	(0.03)	(0.03)	n/a	n/a	n/a
From capital gains	–	(0.20)	n/a	n/a	n/a
Return of capital	(0.23)	(0.39)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.58)	(0.92)	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.00	14.40	n/a	n/a	n/a

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.04	10.34	9.41	10.13	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.50	0.52	0.46	0.10
Total expenses	–	–	(0.01)	(0.01)	–
Realized gains (losses) for the period	(0.26)	0.18	0.37	(0.54)	(0.02)
Unrealized gains (losses) for the period	0.13	(0.30)	0.47	(0.16)	0.28
<b>Total increase (decrease) from operations²</b>	0.12	0.38	1.35	(0.25)	0.36
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.23)	(0.46)	(0.52)	(0.44)	(0.13)
From dividends	(0.02)	(0.07)	–	–	–
From capital gains	–	(0.14)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.25)	(0.67)	(0.52)	(0.44)	(0.13)
<b>Net assets, end of period</b>	9.92	10.04	10.34	9.41	10.13

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.10	10.36	9.38	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.49	0.52	0.39	n/a
Total expenses	–	(0.01)	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	(0.26)	0.19	0.36	(0.53)	n/a
Unrealized gains (losses) for the period	0.13	(0.29)	0.48	(0.13)	n/a
<b>Total increase (decrease) from operations²</b>	0.12	0.38	1.35	(0.28)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.23)	(0.42)	(0.47)	(0.24)	n/a
From dividends	(0.02)	(0.07)	(0.01)	–	n/a
From capital gains	–	(0.14)	(0.01)	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.25)	(0.63)	(0.49)	(0.24)	n/a
<b>Net assets, end of period</b>	9.98	10.10	10.36	9.38	n/a

Series SC	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.16	10.45	9.52	10.28	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.49	0.51	0.60	0.09
Total expenses	(0.07)	(0.15)	(0.17)	(0.16)	(0.05)
Realized gains (losses) for the period	(0.27)	0.20	0.47	(0.79)	(0.02)
Unrealized gains (losses) for the period	0.13	(0.29)	0.47	(0.21)	0.26
<b>Total increase (decrease) from operations²</b>	0.05	0.25	1.28	(0.56)	0.28
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.17)	(0.35)	(0.38)	(0.33)	(0.04)
From dividends	(0.02)	(0.05)	–	–	–
From capital gains	–	(0.13)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.19)	(0.53)	(0.38)	(0.33)	(0.04)
<b>Net assets, end of period</b>	10.03	10.16	10.45	9.52	10.28



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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series S8	2018	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>12.64</b>	13.69	13.11	14.96	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.62	0.59	0.99	0.05
Total expenses	(0.09)	(0.19)	(0.23)	(0.24)	(0.03)
Realized gains (losses) for the period	(0.34)	0.24	0.53	(1.04)	(0.14)
Unrealized gains (losses) for the period	0.16	(0.37)	0.54	(0.34)	0.14
<b>Total increase (decrease) from operations²</b>	<b>0.05</b>	0.30	1.43	(0.63)	0.02
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.21)	(0.45)	(0.46)	(0.48)	(0.01)
From dividends	(0.02)	(0.07)	–	–	–
From capital gains	–	(0.16)	–	–	–
Return of capital	(0.28)	(0.66)	(0.73)	(0.74)	(0.19)
<b>Total annual distributions³</b>	<b>(0.51)</b>	(1.34)	(1.19)	(1.22)	(0.20)
<b>Net assets, end of period</b>	<b>12.19</b>	12.64	13.69	13.11	14.96

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T8	2018	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>12.68</b>	13.76	13.19	15.05	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.58	0.72	0.84	0.12
Total expenses	(0.11)	(0.22)	(0.25)	(0.25)	(0.07)
Realized gains (losses) for the period	(0.35)	0.25	0.49	(1.04)	(0.03)
Unrealized gains (losses) for the period	0.16	(0.35)	0.66	(0.29)	0.33
<b>Total increase (decrease) from operations²</b>	<b>0.02</b>	0.26	1.62	(0.74)	0.35
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.19)	(0.44)	(0.43)	(0.43)	(0.08)
From dividends	(0.02)	(0.06)	–	–	–
From capital gains	–	(0.16)	–	–	–
Return of capital	(0.30)	(0.69)	(0.76)	(0.79)	(0.22)
<b>Total annual distributions³</b>	<b>(0.51)</b>	(1.35)	(1.19)	(1.22)	(0.30)
<b>Net assets, end of period</b>	<b>12.21</b>	12.68	13.76	13.19	15.05

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2018	2018	2017	2016	2015
Total net asset value (\$000)¹	12,559	9,145	4,705	3,433	1,934
Securities outstanding (000)¹	1,284	923	461	369	192
Management expense ratio (%)²	1.73	1.75	1.83	1.84	1.79
Management expense ratio before waivers or absorptions (%)²	1.73	1.75	1.83	1.84	1.79
Trading expense ratio (%)³	0.03	0.04	0.08	0.05	0.09
Portfolio turnover rate (%)⁴	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.78	9.91	10.20	9.29	10.07

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series AR	2018	2018	2017	2016	2015
Total net asset value (\$000)¹	930	837	331	137	n/a
Securities outstanding (000)¹	95	84	32	15	n/a
Management expense ratio (%)²	1.80	1.81	1.87	1.89	n/a
Management expense ratio before waivers or absorptions (%)²	1.81	1.81	1.87	1.89	n/a
Trading expense ratio (%)³	0.03	0.04	0.08	0.05	n/a
Portfolio turnover rate (%)⁴	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.82	9.94	10.25	9.32	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2018	2018	2017	2016	2015
Total net asset value (\$000)¹	250	200	103	2	2
Securities outstanding (000)¹	25	20	10	–	0.20
Management expense ratio (%)²	1.09	1.12	1.14	1.15	1.11
Management expense ratio before waivers or absorptions (%)²	1.10	1.12	1.14	1.15	1.11
Trading expense ratio (%)³	0.03	0.04	0.08	0.05	0.09
Portfolio turnover rate (%)⁴	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.95	10.08	10.35	9.36	10.16

- (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)

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	115,015	43,922	27,212	6,067	10,263
Securities outstanding (000) <sup>1</sup>	11,670	4,400	2,649	649	1,011
Management expense ratio (%) <sup>2</sup>	0.77	0.82	0.84	0.86	0.83
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.77	0.82	0.84	0.86	0.83
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.86	9.98	10.27	9.35	10.15

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,996	92	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	144	6	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.79	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	0.79	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	n/a	n/a	n/a
Net asset value per security (\$)	13.89	14.34	n/a	n/a	n/a

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	363	630	584	154	n/a
Securities outstanding (000) <sup>1</sup>	36	61	55	16	n/a
Management expense ratio (%) <sup>2</sup>	0.83	0.82	0.82	0.85	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.83	0.82	0.82	0.85	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	10.18	10.31	10.62	9.63	n/a

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	–	n/a
Management expense ratio (%) <sup>2</sup>	0.87	0.88	0.88	0.85	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.88	0.88	0.85	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	14.61	14.86	15.55	14.33	n/a

Series IG	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	615,281	368,650	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	62,229	36,823	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	n/a	n/a	n/a
Net asset value per security (\$)	9.89	10.01	n/a	n/a	n/a

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	11,091	9,994	4,029	443	n/a
Securities outstanding (000) <sup>1</sup>	1,137	1,011	396	48	n/a
Management expense ratio (%) <sup>2</sup>	–	–	0.01	0.01	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	0.01	0.01	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.76	9.88	10.17	9.25	n/a

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	38,443	16,556	4,391	389	326
Securities outstanding (000) <sup>1</sup>	3,882	1,650	425	42	32
Management expense ratio (%) <sup>2</sup>	1.31	1.33	1.32	1.28	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.31	1.33	1.32	1.28	1.32
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.90	10.03	10.32	9.36	10.14

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	39,404	9,803	1,215	456
Securities outstanding (000) <sup>1</sup>	n/a	3,947	953	130	45
Management expense ratio (%) <sup>2</sup>	n/a	0.76	0.76	0.77	0.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.76	0.76	0.77	0.77
Trading expense ratio (%) <sup>3</sup>	n/a	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	n/a	105.99	161.01	217.10	n/a
Net asset value per security (\$)	n/a	9.98	10.29	9.38	10.20



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	99	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	7	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.79	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	105.99	n/a	n/a	n/a
Net asset value per security (\$)	n/a	14.36	n/a	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,632	364	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	170	37	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.75	0.75	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.75	0.75	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	n/a	n/a	n/a
Net asset value per security (\$)	9.60	9.72	n/a	n/a	n/a

Series PWF85	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.79	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	0.79	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	n/a	n/a	n/a
Net asset value per security (\$)	14.12	14.35	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,868	734	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	140	53	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.36	1.36	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	1.36	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	n/a	n/a	n/a
Net asset value per security (\$)	13.36	13.83	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	2,546	2,680	1,331	204	n/a
Securities outstanding (000) <sup>1</sup>	240	250	120	20	n/a
Management expense ratio (%) <sup>2</sup>	–	–	0.01	–	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	0.01	–	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	10.61	10.73	11.08	10.05	n/a

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	n/a	n/a	n/a
Net asset value per security (\$)	14.00	14.40	n/a	n/a	n/a

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	244,791	223,534	172,039	48,834	5,354
Securities outstanding (000) <sup>1</sup>	24,680	22,257	16,635	5,190	529
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.92	10.04	10.34	9.41	10.13

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	618,915	609,347	395,479	118,983	n/a
Securities outstanding (000) <sup>1</sup>	62,033	60,316	38,178	12,687	n/a
Management expense ratio (%) <sup>2</sup>	0.02	0.02	0.02	0.03	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.02	0.02	0.03	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.08	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.78	105.99	161.01	217.10	n/a
Net asset value per security (\$)	9.98	10.10	10.36	9.38	n/a



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series SC	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	<b>31,113</b>	28,793	13,668	3,686	1,820
Securities outstanding (000) <sup>1</sup>	<b>3,103</b>	2,835	1,308	387	177
Management expense ratio (%) <sup>2</sup>	<b>1.39</b>	1.39	1.57	1.60	1.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	<b>1.39</b>	1.39	1.57	1.60	1.57
Trading expense ratio (%) <sup>3</sup>	<b>0.03</b>	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	<b>44.78</b>	105.99	161.01	217.10	n/a
Net asset value per security (\$)	<b>10.03</b>	10.15	10.45	9.52	10.28

Series S8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	<b>1,043</b>	1,523	436	23	20
Securities outstanding (000) <sup>1</sup>	<b>86</b>	120	32	2	1
Management expense ratio (%) <sup>2</sup>	<b>1.42</b>	1.44	1.63	1.66	1.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	<b>1.43</b>	1.44	1.63	1.66	1.57
Trading expense ratio (%) <sup>3</sup>	<b>0.03</b>	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	<b>44.78</b>	105.99	161.01	217.10	n/a
Net asset value per security (\$)	<b>12.19</b>	12.64	13.69	13.11	14.96

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	<b>604</b>	1,319	110	52	27
Securities outstanding (000) <sup>1</sup>	<b>49</b>	104	8	4	2
Management expense ratio (%) <sup>2</sup>	<b>1.65</b>	1.67	1.77	1.72	1.81
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	<b>1.65</b>	1.67	1.77	1.72	1.81
Trading expense ratio (%) <sup>3</sup>	<b>0.03</b>	0.04	0.08	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	<b>44.78</b>	105.99	161.01	217.10	n/a
Net asset value per security (\$)	<b>12.21</b>	12.67	13.76	13.19	15.05

## Management Fees

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

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 35% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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## Fund Formation and Series Information

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

Date of Formation November 24, 2014

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 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8) under the redemption charge and low-load purchase options. Investors in Series T8 securities also want to receive a regular monthly cash flow of 8% per year.

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

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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management Ltd.

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 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 S8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S8) under the sales charge purchase option. Investors in Series S8 securities also want to receive a regular monthly cash flow of 8% per year.

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

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.

# MACKENZIE UNCONSTRAINED FIXED INCOME 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	December 1, 2014	1.40% <sup>(4)</sup>	0.17%	9.78	9.91
Series AR	March 31, 2015	1.40% <sup>(4)</sup>	0.20%	9.82	9.94
Series D	December 1, 2014	0.85%	0.15%	9.95	10.08
Series F	December 3, 2014	0.55% <sup>(6)</sup>	0.15%	9.86	9.98
Series F8	October 16, 2017	0.55% <sup>(6)</sup>	0.15%	13.89	14.34
Series FB	October 26, 2015	0.60%	0.17%	10.18	10.31
Series FB5	October 26, 2015	0.60%	0.17%	14.61	14.86
Series IG	January 2, 2018	— *	— *	9.89	10.01
Series O	May 11, 2015	— <sup>(1)</sup>	— *	9.76	9.88
Series PW	January 9, 2015	1.05%	0.15%	9.90	10.03
Series PWF	None issued <sup>(7)</sup>	0.55%	0.15%	—	9.98
Series PWF8	None issued <sup>(8)</sup>	0.55%	0.15%	—	14.36
Series PWFB	April 3, 2017	0.55%	0.15%	9.60	9.72
Series PWFB5	April 3, 2017	0.55%	0.15%	14.12	14.35
Series PWT8	April 3, 2017 <sup>(3)</sup>	1.05%	0.15%	13.36	13.83
Series PWX	January 12, 2016	— <sup>(2)</sup>	— <sup>(2)</sup>	10.61	10.73
Series PWX8	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	14.00	14.40
Series R	December 3, 2014	— *	— *	9.92	10.04
Series S	May 8, 2015	— <sup>(1)</sup>	0.02%	9.98	10.10
Series SC	December 11, 2014	1.10% <sup>(5)</sup>	0.17%	10.03	10.15
Series S8	February 17, 2015	1.10% <sup>(5)</sup>	0.17%	12.19	12.64
Series T8	December 29, 2014	1.40% <sup>(4)</sup>	0.17%	12.21	12.67

\* Not applicable.

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

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

(3) The series' original start date was September 10, 2015. All securities in the series were redeemed on November 23, 2015. The series was reinstated at a price of \$15.00 per security on April 3, 2017.

(4) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.45%.

(5) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.25%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%.

(7) The series' original start date was December 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.