

Annual Management Report of Fund Performance

For the Period 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 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 CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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 a steady stream of income and some long-term capital growth by investing primarily in exchange-traded funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories. The Fund may also invest in other mutual funds or in securities directly. The Fund's asset mix will generally range between 25%–45% equities and 55%–75% fixed income securities. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, investment style, credit quality and duration.

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 managed asset portfolio fund to hold as a key part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low 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.

From the Fund's inception on January 29, 2018, to March 31, 2018, the Fund's Series A securities returned -1.4% (after deducting fees and expenses paid by the series). This compares with a return of 0.8% for the Fund's broad-based index, the FTSE TMX Canada Universe Bond Index, and

a return of -0.8% for a blended index for the same period.* 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.

Developed global bond market returns varied over the period, with the Canadian market outperforming. The sovereign bond markets of the United States, Canada, the United Kingdom and Germany saw their yield curves flatten as long-term yields fell or remained unchanged, while short-term yields remained unchanged or rose.

Global equity markets were volatile over the period as a result of global trade tensions, rising inflation and the removal of monetary stimulus by central banks. In local currency terms, all major equity markets were negative, with the Canadian market falling less than most other foreign markets. However, as most foreign currencies appreciated relative to the Canadian dollar, Canadian equity market returns lagged in Canadian dollar terms.

Within the MSCI AC (All Country) World (Net) Index, Egypt, Finland and the Czech Republic were the strongest performers in Canadian dollar terms in the period, while Greece, Poland and the Philippines were the weakest. From a sector perspective, utilities, real estate and information technology were the strongest performers, while materials, energy and health care were the weakest.

Within the S&P/TSX Composite Index, information technology, real estate and industrials were the strongest sectors in the period, while health care, energy and consumer staples were the weakest.

The Fund currently invests all its assets in exchange-traded funds ("ETFs") managed by Mackenzie, and the following discussion reflects the activities of these underlying ETFs. The Fund underperformed the broad-based index primarily because of its allocation to equities, which underperformed fixed income over the period. 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 the performance of its fixed income holdings.

Within the fixed income portion of the Fund, security selection and duration positioning in corporate bonds within the industrial sector detracted from performance. Security selection in corporate bonds within the communication and energy sectors also detracted.

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

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

* The blended index is composed of a 35% weighting in the FTSE TMX Canada Universe Bond Index (returned 0.8%), a 30% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 0.4%), a 25% weighting in the MSCI AC (All Country) World (Net) Index (returned -3.1%) and a 10% weighting in the S&P/TSX Composite Index (returned -4.0%).



MACKENZIE
Investments

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Net Assets

From its inception on January 29, 2018, to March 31, 2018, the Fund experienced net sales of \$2.3 million.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A was 1.99% since inception. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.

Recent Developments

The Mackenzie Asset Allocation team believes that global growth will slow while remaining strong, although some risk factors have emerged. In the United States, rising fiscal deficits, a strong economy, employment near full capacity and tighter monetary policy from the U.S. Federal Reserve are likely to put upward pressure on yields, in the team's opinion. In addition, rhetoric surrounding trade policy has escalated. The implementation of significant trade restrictions and tariffs could disrupt global trade and the economic cycle.

In Europe, strong growth and falling unemployment moved the European Central Bank closer to ending its ultra-easy monetary policy; its statement no longer references a possible extension of its bond-buying program.

In Canada, the team expects growth to moderate and gradually return to its long-term trend. Key risks to growth include uncertainty related to the renegotiation of the North American Free Trade Agreement, higher-than-expected inflation, elevated household debt and the housing market slowdown.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, and Series PWF5 securities were consolidated into Series F5 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

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 \$0.2 million in the Fund (7.0% of the Fund's NAV).

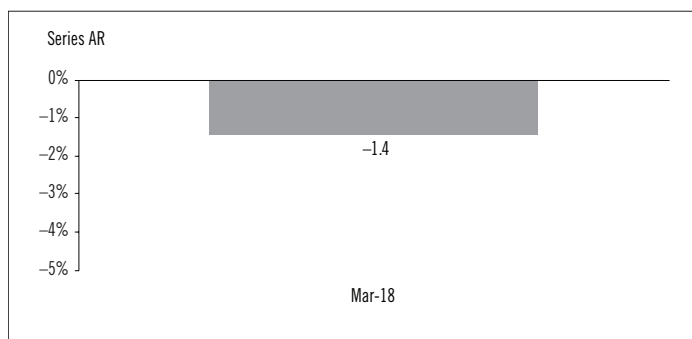
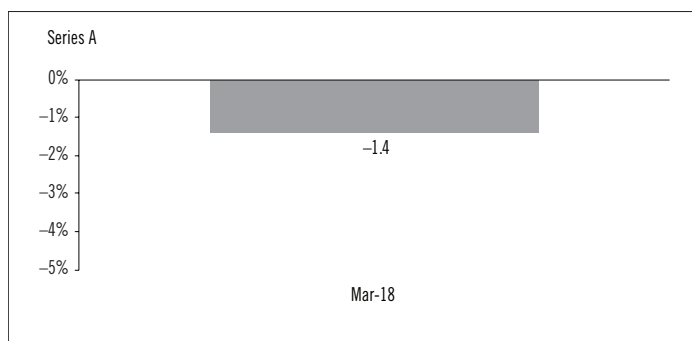
Past Performance

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

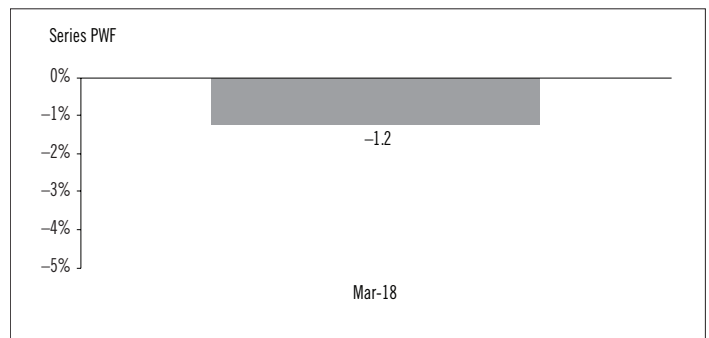
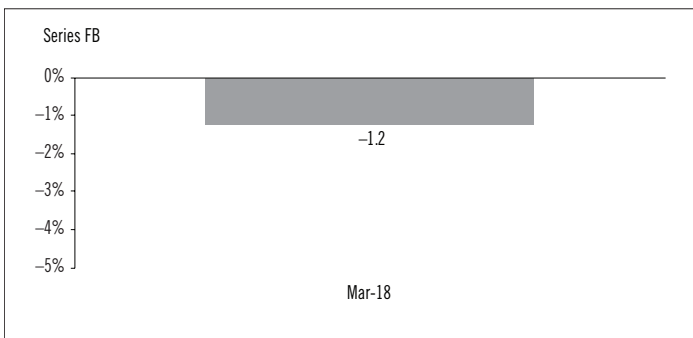
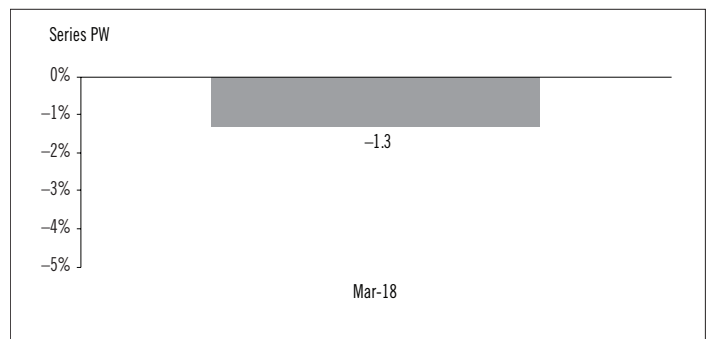
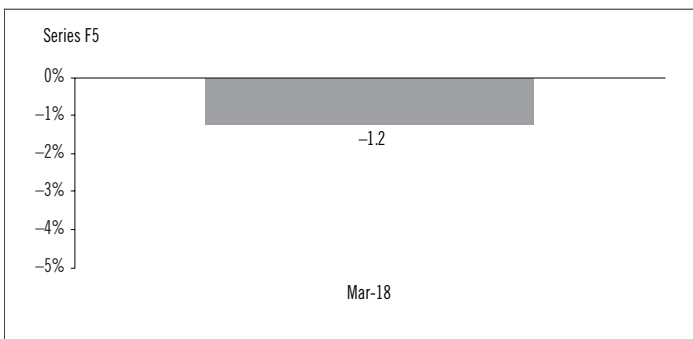
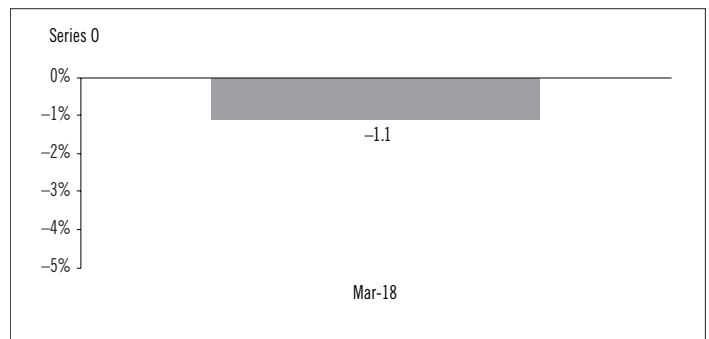
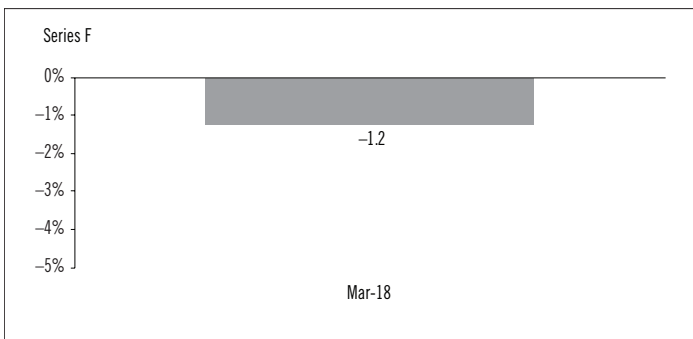
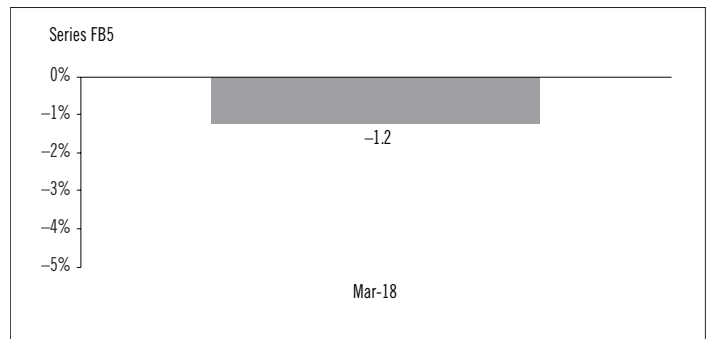
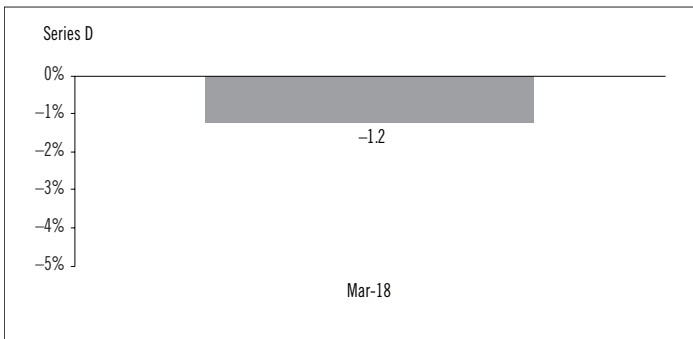
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.



MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

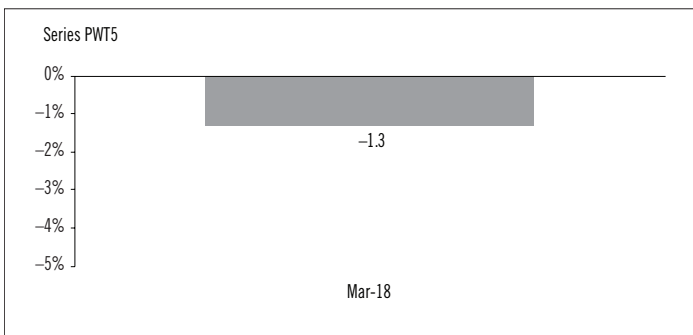
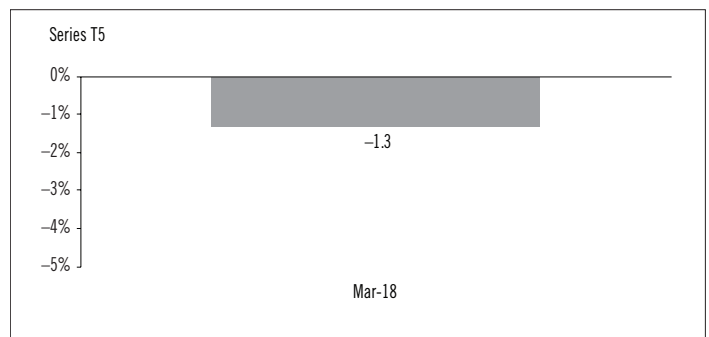
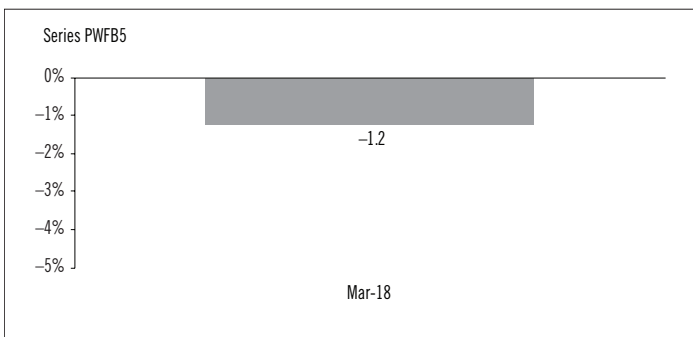
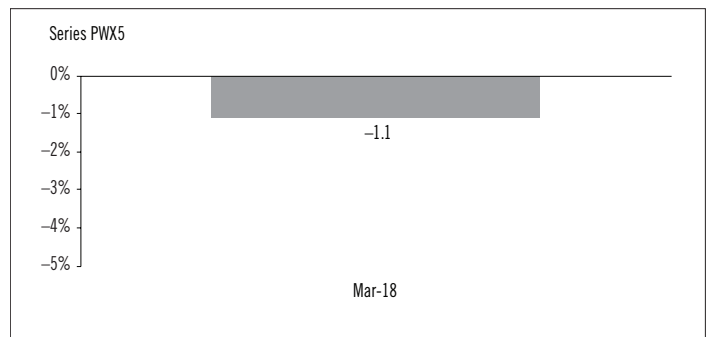
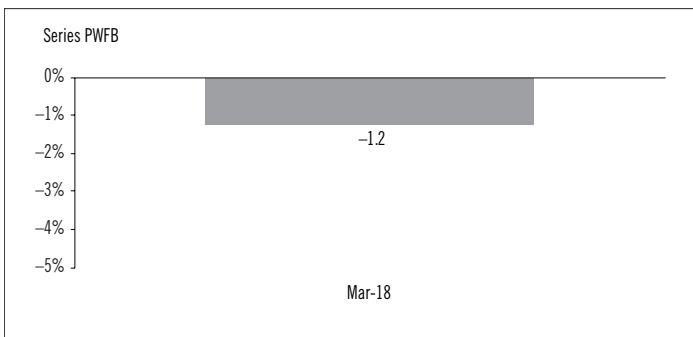
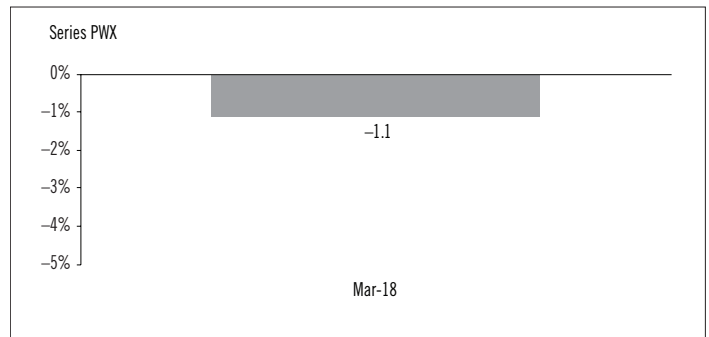
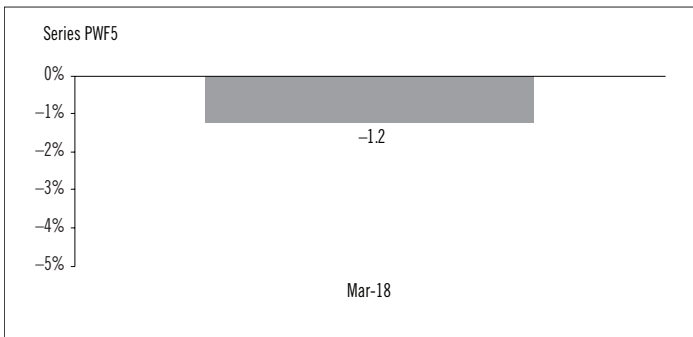
MANAGED ASSET PORTFOLIO



MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO



MACKENZIE
Investments

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	n/a	n/a	n/a	n/a	-1.4
Series AR	n/a	n/a	n/a	n/a	-1.4
Series D	n/a	n/a	n/a	n/a	-1.2
Series F	n/a	n/a	n/a	n/a	-1.2
Series F5	n/a	n/a	n/a	n/a	-1.2
Series FB	n/a	n/a	n/a	n/a	-1.2
Series FB5	n/a	n/a	n/a	n/a	-1.2
Series O	n/a	n/a	n/a	n/a	-1.1
Series PW	n/a	n/a	n/a	n/a	-1.3
Series PWF	n/a	n/a	n/a	n/a	-1.2
Series PWF5	n/a	n/a	n/a	n/a	-1.2
Series PWF5	n/a	n/a	n/a	n/a	-1.2
Series PWF5	n/a	n/a	n/a	n/a	-1.2
Series PWF5	n/a	n/a	n/a	n/a	-1.2
Series PWF5	n/a	n/a	n/a	n/a	-1.2
Series PWT5	n/a	n/a	n/a	n/a	-1.3
Series PWX	n/a	n/a	n/a	n/a	-1.1
Series PWX5	n/a	n/a	n/a	n/a	-1.1
Series T5	n/a	n/a	n/a	n/a	-1.3
Blended Index	n/a	n/a	n/a	n/a	Note 3
FTSE TMX Canada Universe Bond Index*	n/a	n/a	n/a	n/a	Note 4
ICE BofAML Global Broad Market (Hedged) Index	n/a	n/a	n/a	n/a	Note 5
MSCI AC (All Country) World (Net) Index	n/a	n/a	n/a	n/a	Note 6
S&P/TSX Composite Index	n/a	n/a	n/a	n/a	Note 7

* Broad-based index

The blended index is composed of 35% FTSE TMX Canada Universe Bond Index, 30% ICE BofAML Global Broad Market (Hedged) Index, 25% MSCI AC (All Country) World (Net) Index and 10% S&P/TSX Composite Index.

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

The ICE BofAML Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

The MSCI AC (All Country) World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed and 23 emerging market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each series is -0.8%.
- (4) The return of the FTSE TMX Canada Universe Bond Index since inception for each series is 0.8%.
- (5) The return of the ICE BofAML Global Broad Market (Hedged) Index since inception for each series is 0.4%.
- (6) The return of the MSCI AC (All Country) World (Net) Index since inception for each series is -3.1%.
- (7) The return of the S&P/TSX Composite Index since inception for each series is -4.0%.



MACKENZIE
Investments

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Summary of Investment Portfolio at March 31, 2018

Effective Portfolio Allocation	% of NAV
Bonds	49.8
Equities	33.6
Exchange-traded funds/notes	9.5
Cash and short-term investments	4.7
Other assets (liabilities)	2.4

Effective Regional Allocation	% of NAV
Canada	49.2
United States	29.9
Cash and short-term investments	4.7
Other	4.6
Other assets (liabilities)	2.4
United Kingdom	2.0
Japan	2.0
Germany	0.9
France	0.6
Hong Kong	0.6
Switzerland	0.6
Australia	0.5
China	0.5
Netherlands	0.4
India	0.4
Brazil	0.4
Mexico	0.3

Effective Sector Allocation	% of NAV
Corporate bonds	24.5
Federal bonds	12.4
Provincial bonds	10.1
Exchange-traded funds/notes	9.5
Financials	6.5
Cash and short-term investments	4.7
Consumer discretionary	4.6
Energy	3.6
Other	3.5
Health care	3.4
Information technology	3.1
Consumer staples	3.0
Materials	2.9
Industrials	2.8
Other assets (liabilities)	2.4
Term loans	1.7
Utilities	1.3

Effective Net Currency Exposure	% of NAV
Canadian dollar	73.8
U.S. dollar	12.8
Euro	4.3
Other	3.4
British pound	2.9
Japanese yen	1.8
Hong Kong dollar	1.0

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Mackenzie Canadian Aggregate Bond Index ETF	23.8
Mackenzie Canadian Equity Index ETF	13.6
Mackenzie Core Plus Canadian Fixed Income ETF	11.2
Mackenzie Maximum Diversification US Index ETF	10.8
Mackenzie Global High Yield Fixed Income ETF	10.6
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	9.3
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	6.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	4.8
Cash and short-term investments	3.5
Mackenzie Maximum Diversification Emerging Markets Index ETF	2.1
Mackenzie Canadian All Corporate Bond Index ETF	1.4
Mackenzie Maximum Diversification Developed Europe Index ETF	0.7

Top long positions as a percentage of total net asset value	98.1
--	-------------

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

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

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

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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

	Mar. 31 2018
Series A	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.07
Total expenses	(0.05)
Realized gains (losses) for the period	(0.06)
Unrealized gains (losses) for the period	0.02
Total increase (decrease) from operations²	(0.02)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	9.86
Series AR	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.07
Total expenses	(0.05)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	0.02
Total increase (decrease) from operations²	0.03
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	9.86

	Mar. 31 2018
Series D	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.11
Total expenses	(0.04)
Realized gains (losses) for the period	(0.22)
Unrealized gains (losses) for the period	0.03
Total increase (decrease) from operations²	(0.12)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	9.88

	Mar. 31 2018
Series F	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.02)
Realized gains (losses) for the period	0.02
Unrealized gains (losses) for the period	0.01
Total increase (decrease) from operations²	0.05
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	9.88

- (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 audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



MACKENZIE
Investments

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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

	Mar. 31 2018
Series F5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.16
Total expenses	(0.06)
Realized gains (losses) for the period	(0.32)
Unrealized gains (losses) for the period	0.04
Total increase (decrease) from operations²	(0.18)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.13)
Total annual distributions³	(0.13)
Net assets, end of period	14.70
	Mar. 31 2018
Series FB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.11
Total expenses	(0.05)
Realized gains (losses) for the period	(0.21)
Unrealized gains (losses) for the period	0.03
Total increase (decrease) from operations²	(0.12)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	9.88

	Mar. 31 2018
Series FB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.16
Total expenses	(0.07)
Realized gains (losses) for the period	(0.31)
Unrealized gains (losses) for the period	0.04
Total increase (decrease) from operations²	(0.18)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.13)
Total annual distributions³	(0.13)
Net assets, end of period	14.69
	Mar. 31 2018
Series 0	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.11
Total expenses	(0.03)
Realized gains (losses) for the period	(0.22)
Unrealized gains (losses) for the period	0.03
Total increase (decrease) from operations²	(0.11)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	9.89



MACKENZIE
Investments

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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

Series PW	Mar. 31 2018
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.04)
Realized gains (losses) for the period	0.06
Unrealized gains (losses) for the period	0.01
Total increase (decrease) from operations²	0.07
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	9.87

Series PWF	Mar. 31 2018
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.11
Total expenses	(0.04)
Realized gains (losses) for the period	(0.22)
Unrealized gains (losses) for the period	0.03
Total increase (decrease) from operations²	(0.12)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	9.88

Series PWF5	Mar. 31 2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.16
Total expenses	(0.06)
Realized gains (losses) for the period	(0.31)
Unrealized gains (losses) for the period	0.04
Total increase (decrease) from operations²	(0.17)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.13)
Total annual distributions³	(0.13)
Net assets, end of period	14.70

Series PWF6	Mar. 31 2018
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.02)
Realized gains (losses) for the period	(0.12)
Unrealized gains (losses) for the period	0.01
Total increase (decrease) from operations²	(0.09)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	9.88



MACKENZIE
Investments

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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

	Mar. 31
Series PWFBS	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.16
Total expenses	(0.06)
Realized gains (losses) for the period	(0.32)
Unrealized gains (losses) for the period	0.04
Total increase (decrease) from operations²	(0.18)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.13)
Total annual distributions³	(0.13)
Net assets, end of period	14.70
	Mar. 31
Series PWT5	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.06
Total expenses	(0.06)
Realized gains (losses) for the period	0.07
Unrealized gains (losses) for the period	0.01
Total increase (decrease) from operations²	0.08
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.13)
Total annual distributions³	(0.13)
Net assets, end of period	14.67

	Mar. 31
Series PWX	2018
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.11
Total expenses	(0.03)
Realized gains (losses) for the period	(0.22)
Unrealized gains (losses) for the period	0.03
Total increase (decrease) from operations²	(0.11)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total annual distributions³	—
Net assets, end of period	9.89
	Mar. 31
Series PWX5	2018
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.16
Total expenses	(0.04)
Realized gains (losses) for the period	(0.32)
Unrealized gains (losses) for the period	0.04
Total increase (decrease) from operations²	(0.16)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.13)
Total annual distributions³	(0.13)
Net assets, end of period	14.72



MACKENZIE
Investments

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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

	Mar. 31 2018
Series T5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.10
Total expenses	(0.07)
Realized gains (losses) for the period	0.46
Unrealized gains (losses) for the period	0.02
Total increase (decrease) from operations²	0.51
Distributions:	
From net investment income (excluding dividends)	–
From dividends	–
From capital gains	–
Return of capital	(0.13)
Total annual distributions³	(0.13)
Net assets, end of period	14.67

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018
Series A	
Total net asset value (\$000)¹	568
Securities outstanding (000)¹	58
Management expense ratio (%)²	1.99
Management expense ratio before waivers or absorptions (%)²	1.99
Trading expense ratio (%)³	0.84
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	9.86
	Mar. 31 2018
Series AR	
Total net asset value (\$000)¹	8
Securities outstanding (000)¹	1
Management expense ratio (%)²	2.02
Management expense ratio before waivers or absorptions (%)²	2.02
Trading expense ratio (%)³	0.84
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	9.87
	Mar. 31 2018
Series D	
Total net asset value (\$000)¹	1
Securities outstanding (000)¹	–
Management expense ratio (%)²	1.11
Management expense ratio before waivers or absorptions (%)²	1.11
Trading expense ratio (%)³	0.84
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	9.88

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



MACKENZIE
Investments

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018
Series F	
Total net asset value (\$000) ¹	86
Securities outstanding (000) ¹	9
Management expense ratio (%) ²	0.83
Management expense ratio before waivers or absorptions (%) ²	0.83
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.88

	Mar. 31 2018
Series F5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.83
Management expense ratio before waivers or absorptions (%) ²	0.83
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.70

	Mar. 31 2018
Series FB	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.87
Management expense ratio before waivers or absorptions (%) ²	0.87
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.88

	Mar. 31 2018
Series FB5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.87
Management expense ratio before waivers or absorptions (%) ²	0.87
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.69

	Mar. 31 2018
Series O	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.89

	Mar. 31 2018
Series PW	
Total net asset value (\$000) ¹	1,411
Securities outstanding (000) ¹	143
Management expense ratio (%) ²	1.90
Management expense ratio before waivers or absorptions (%) ²	1.90
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.87

	Mar. 31 2018
Series PWF	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.80
Management expense ratio before waivers or absorptions (%) ²	0.80
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.88

	Mar. 31 2018
Series PWF5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.81
Management expense ratio before waivers or absorptions (%) ²	0.81
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.70



MACKENZIE
Investments

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018
Series PWFB	
Total net asset value (\$000) ¹	123
Securities outstanding (000) ¹	12
Management expense ratio (%) ²	0.80
Management expense ratio before waivers or absorptions (%) ²	0.80
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.88

	Mar. 31 2018
Series PWFB5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.82
Management expense ratio before waivers or absorptions (%) ²	0.82
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.70

	Mar. 31 2018
Series PWT5	
Total net asset value (\$000) ¹	110
Securities outstanding (000) ¹	8
Management expense ratio (%) ²	1.91
Management expense ratio before waivers or absorptions (%) ²	1.91
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.68

	Mar. 31 2018
Series PWX	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	9.89

	Mar. 31 2018
Series PWX5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.72

	Mar. 31 2018
Series T5	
Total net asset value (\$000) ¹	18
Securities outstanding (000) ¹	1
Management expense ratio (%) ²	2.01
Management expense ratio before waivers or absorptions (%) ²	2.01
Trading expense ratio (%) ³	0.84
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	14.67

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 year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 76% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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 January 15, 2018

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 T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5). Investors in Series T5 securities also want to receive a regular monthly cash flow of 5% 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 F5 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 F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a regular monthly cash flow of 5% 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 regular monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year.

Series PWF and Series PWF5 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 PWF5 securities also want to receive a monthly cash flow of 5% per year. Effective June 1, 2018, Series PWF and Series PWF5 securities were consolidated into Series F and Series F5 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 PWX5 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 PWX5 securities also want to receive a monthly cash flow of 5% per year.

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
Investments

MACKENZIE CONSERVATIVE ETF PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$) Mar. 31, 2018
Series A	January 29, 2018	1.60%	0.20%	9.86
Series AR	January 29, 2018	1.60%	0.23%	9.87
Series D	January 29, 2018	0.85%	0.15%	9.88
Series F	January 29, 2018	0.55% ⁽³⁾	0.15%	9.88
Series F5	January 29, 2018	0.55% ⁽³⁾	0.15%	14.70
Series FB	January 29, 2018	0.60%	0.20%	9.88
Series FB5	January 29, 2018	0.60%	0.20%	14.69
Series O	January 29, 2018	— ⁽¹⁾	— [*]	9.89
Series PW	January 29, 2018	1.55% ⁽⁴⁾	0.15%	9.87
Series PWF	January 29, 2018	0.575%	0.15%	9.88
Series PWF5	January 29, 2018	0.575%	0.15%	14.70
Series PWFB	January 29, 2018	0.55% ⁽⁵⁾	0.15%	9.88
Series PWFB5	January 29, 2018	0.55% ⁽⁵⁾	0.15%	14.70
Series PWT5	January 29, 2018	1.55% ⁽⁴⁾	0.15%	14.68
Series PWX	January 29, 2018	— ⁽²⁾	— ⁽²⁾	9.89
Series PWX5	January 29, 2018	— ⁽²⁾	— ⁽²⁾	14.72
Series T5	January 29, 2018	1.60%	0.20%	14.67

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

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.575%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.575%.



MACKENZIE
Investments