

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year 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 with some long-term capital growth, while seeking to reduce volatility by investing in Canadian and foreign fixed income securities and equities and other asset categories, either directly or through other mutual funds. It may also use derivatives. The Fund's asset mix will generally range between 10%–40% equities and 55%–90% fixed income securities. The Fund will also allocate a small portion of its portfolio to cash and/or commodities.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus. The Fund is suitable for medium-term investors seeking a managed asset portfolio fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low tolerance for risk. Previously, the Fund was deemed suitable for investors who had a low to medium tolerance for risk. The time horizon for the Fund remains suitable for investors who want a medium-term investment.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 1.4% (after deducting fees and expenses paid by the series). This compares with a return of 3.2% for a blended index composed of a 24% weighting in the Fund's broad-based index, the S&P 500 Index (returned 10.4%), a 46% weighting in the FTSE TMX Canada 91-Day T-Bill Index (returned 0.8%) and a 30% weighting in the FTSE TMX Canada All Government Bond Index (returned 1.2%). Since inception on December 1, 2017, the Fund's Series LB securities returned –0.5%, which compares with the blended index return of 0.6% for the same period. The S&P 500 Index returned

2.1%, the FTSE TMX Canada 91-Day T-Bill Index returned 0.3% and the FTSE TMX Canada All Government Bond Index returned –0.4% in the period since the inception of Series LB. 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.

U.S. equity markets were generally strong earlier in the year. In December, the Trump administration signed off on tax-reform measures expected to provide fiscal stimulus. Strong market performance was disrupted in January as solid wage growth signalled rising inflation. Markets interpreted this as a sign that the U.S. Federal Reserve would continue to raise the federal funds rate. Coupled with concerns about global trade tensions, this led to increased volatility, and markets declined from earlier highs.

Within the S&P 500 Index, information technology, financials and consumer discretionary were the strongest sectors in Canadian dollar terms, while telecommunication services, consumer staples and energy were the weakest.

Developed global bond market returns varied over the year, with the Canadian market lagging. The sovereign bond markets of the United States, Canada and the United Kingdom came under pressure as short-term yields rose significantly while long-term yields changed very little. In Europe, peripheral bond markets such as those of Italy, Spain and Portugal performed best, benefiting from the European Central Bank's bond-buying program. The Canadian yield curve flattened as yields on shorter- and medium-term bonds rose significantly relative to longer-term bonds. The high-yield bond market had positive total returns, with all returns coming from interest payments. The U.S. dollar weakened substantially, while the Canadian dollar weakened only moderately relative to the world's primary currencies. The strongest currencies were in Europe, where economic growth continued.

The Fund currently invests all its assets in other mutual funds managed by Mackenzie, and the following discussion reflects the activities of these underlying mutual funds. The Fund underperformed the broad-based index primarily because of its allocation to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of its options strategy. The Fund purchases put options and sells (writes) call options on the S&P 500 Index with the intention of reducing volatility and helping to protect the Fund from the impact of market declines. The options strategy detracted from performance as U.S. equities rallied. Conversely, the Fund's underweight exposure to cash contributed to performance.

Within the equity portion of the Fund, stock selection in the financials sector and exposure to Canada detracted from performance. Conversely, stock selection in the industrials sector and exposure to Germany contributed to performance.

Within the fixed income portion of the Fund, exposure to corporate bonds and government bonds contributed to performance. Exposure to term loans detracted from performance.

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



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Over the year, portfolio activity and market effect resulted in increased exposure to Canada and the United Kingdom, and reduced exposure to the United States. In the equity portion of the Fund, sector exposures did not change significantly. In the fixed income portion of the Fund, exposure to federal bonds increased, while exposure to corporate bonds, provincial bonds and foreign government bonds decreased.

Net Assets

The Fund's NAV increased by 70.2% to \$220.1 million at March 31, 2018, from \$129.3 million at March 31, 2017. This change was composed primarily of \$3.2 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$88.9 million in net sales, and \$1.4 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 1.78% during the year ended March 31, 2018, was slightly higher than the MER of 1.77% for the year ended March 31, 2017. The annualized MER for Series LB was 1.83% 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 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 PWF8 securities were consolidated into Series F8 securities.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

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 \$11,765 in the Fund (less than 0.1% of the Fund's NAV).



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MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

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

MANAGED ASSET PORTFOLIO

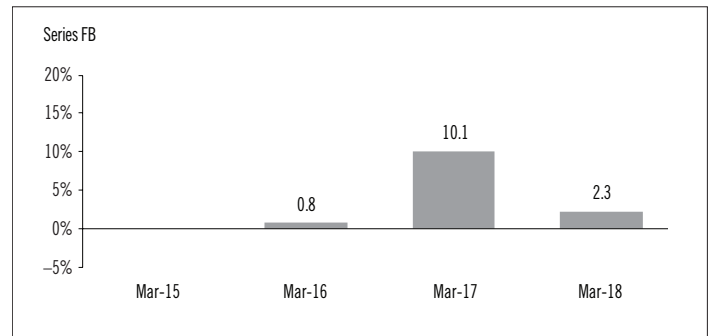
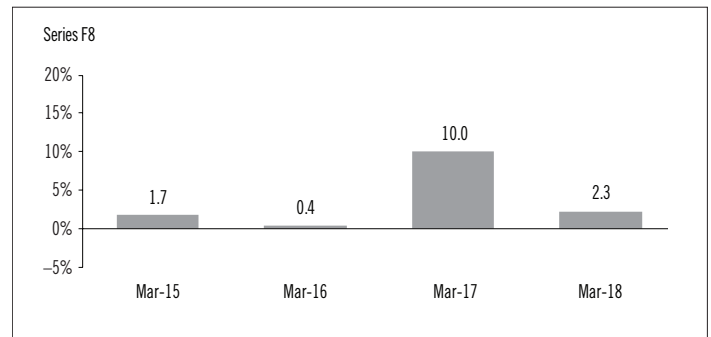
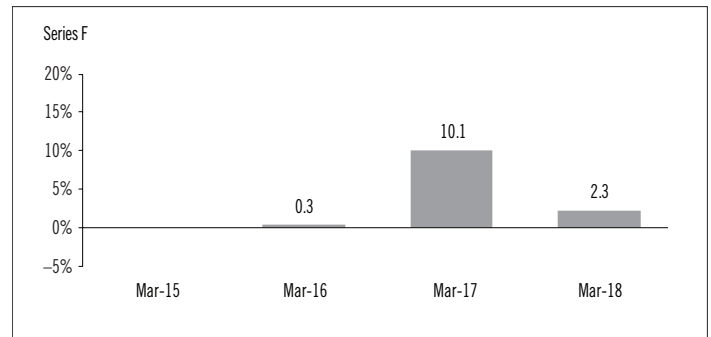
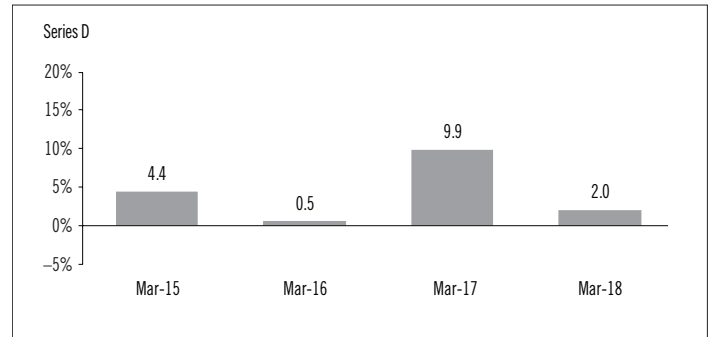
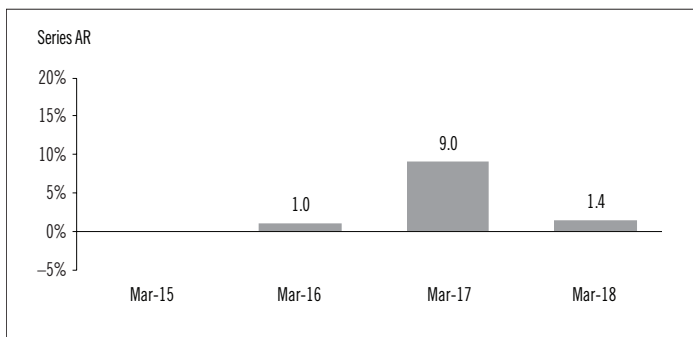
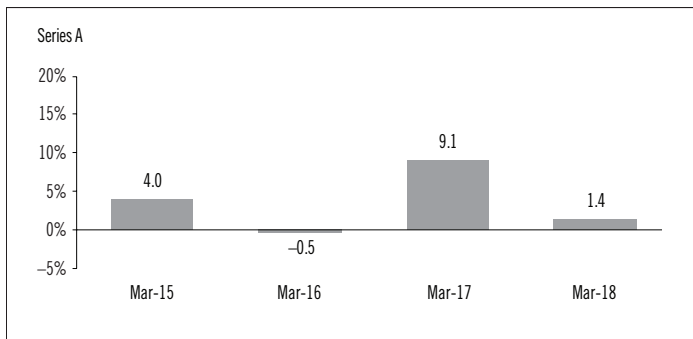
Past Performance

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

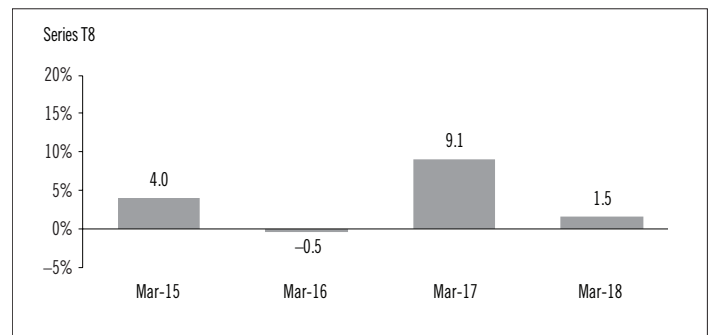
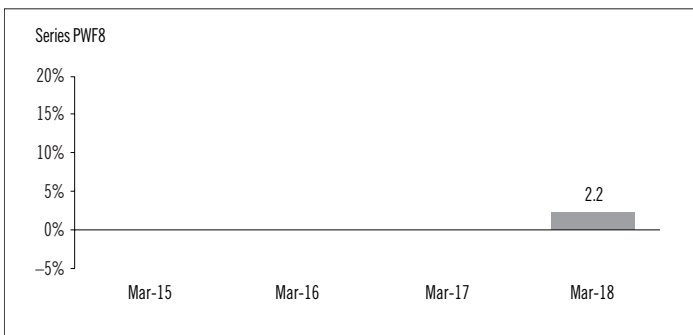
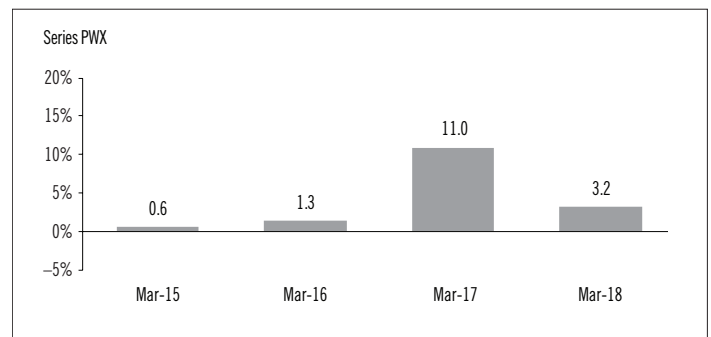
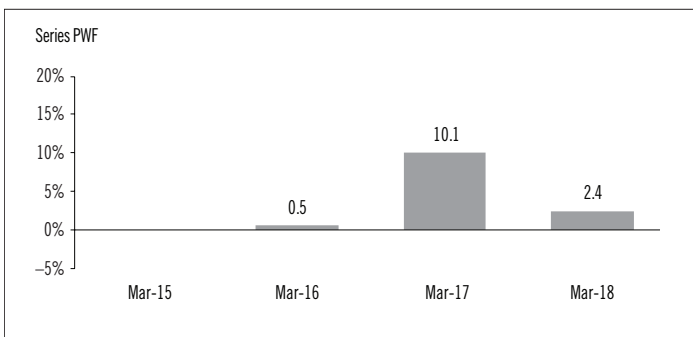
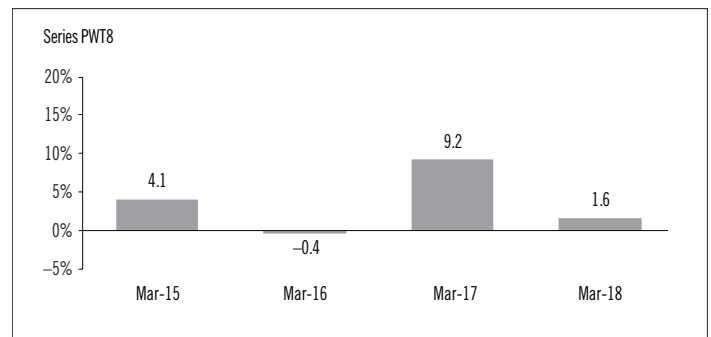
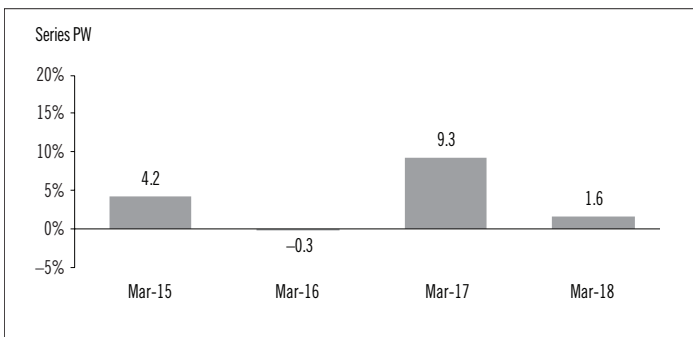
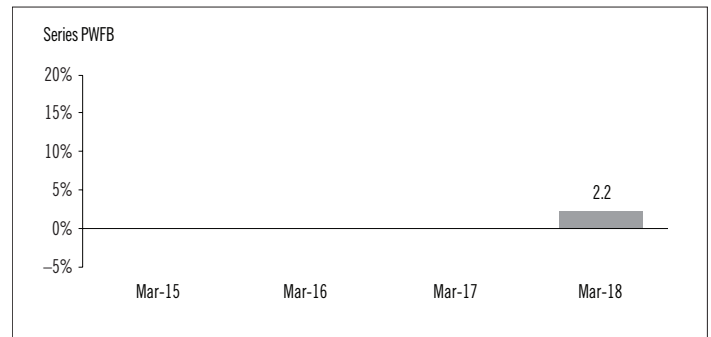
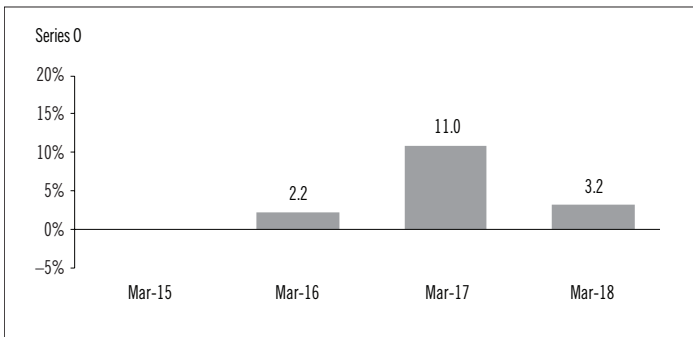
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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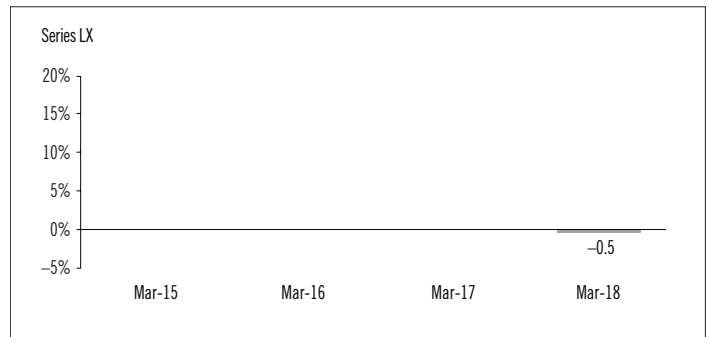
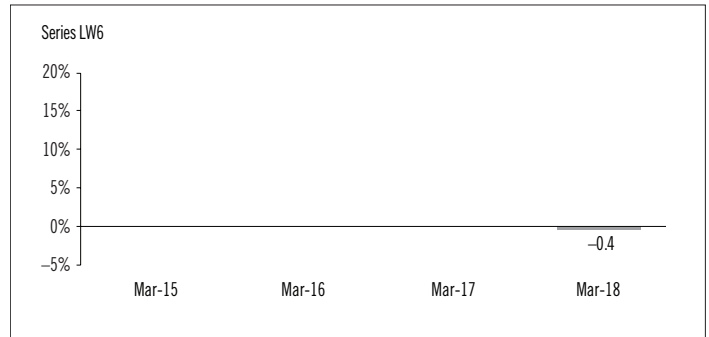
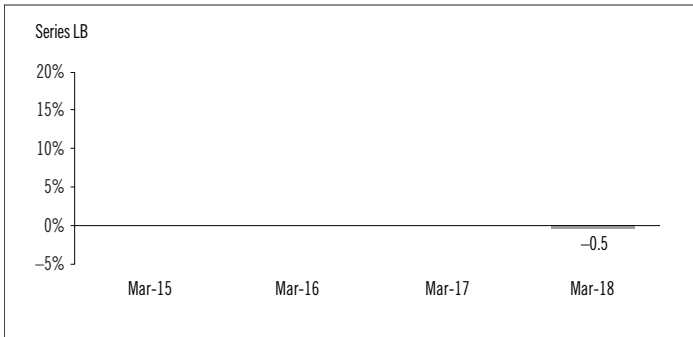
MANAGED ASSET PORTFOLIO



MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

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MANAGED ASSET PORTFOLIO



MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

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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	1.4	3.3	n/a	n/a	4.2
Series AR	1.4	n/a	n/a	n/a	4.7
Series D	2.0	4.1	n/a	n/a	5.0
Series F	2.3	n/a	n/a	n/a	4.3
Series F8	2.3	4.2	n/a	n/a	4.5
Series FB	2.3	n/a	n/a	n/a	5.4
Series O	3.2	n/a	n/a	n/a	5.9
Series PW	1.6	3.4	n/a	n/a	4.4
Series PWF	2.4	n/a	n/a	n/a	4.5
Series PWF8	n/a	n/a	n/a	n/a	2.2
Series PWF8	n/a	n/a	n/a	n/a	2.2
Series PWT8	1.6	3.4	n/a	n/a	4.4
Series PWX	3.2	5.1	n/a	n/a	5.2
Series T8	1.5	3.3	n/a	n/a	4.3
Series LB	n/a	n/a	n/a	n/a	-0.5
Series LW	n/a	n/a	n/a	n/a	-0.5
Series LW6	n/a	n/a	n/a	n/a	-0.4
Series LX	n/a	n/a	n/a	n/a	-0.5
Blended Index	3.2	3.3	n/a	n/a	Note 3
S&P 500 Index*	10.4	11.4	n/a	n/a	Note 4
FTSE TMX Canada 91-Day T-Bill Index	0.8	0.6	n/a	n/a	Note 5
FTSE TMX Canada All Government Bond Index	1.2	0.8	n/a	n/a	Note 6

* Broad-based index

The blended index is composed of 24% S&P 500 Index, 46% FTSE TMX Canada 91-Day T-Bill Index and 30% FTSE TMX Canada All Government Bond Index.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The FTSE TMX Canada 91-Day T-Bill Index is an index of Government of Canada treasury bills with maturities of less than 91 days.

The FTSE TMX Canada All Government Bond Index is a capitalization weighted index that provides a broad measure of Canadian federal, provincial and municipal bonds.

- (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 applicable series is as follows: Series A 4.5%, Series AR 3.6%, Series D 4.5%, Series F 3.5%, Series F8 3.5%, Series FB 3.6%, Series O 3.8%, Series PW 4.4%, Series PWF 3.6%, Series PWF8 3.0%, Series PWF8 3.0%, Series PWT8 4.2%, Series PWX 3.4%, Series T8 4.2%, Series LB 0.6%, Series LW 0.6%, Series LW6 0.6%, Series LX 0.6%.
- (4) The return of the S&P 500 Index since inception for each applicable series is as follows: Series A 14.5%, Series AR 11.3%, Series D 14.5%, Series F 12.3%, Series F8 11.7%, Series FB 11.9%, Series O 12.5%, Series PW 14.0%, Series PWF 11.9%, Series PWF8 9.9%, Series PWF8 9.9%, Series PWT8 13.5%, Series PWX 11.4%, Series T8 13.5%, Series LB 2.1%, Series LW 2.1%, Series LW6 2.1%, Series LX 2.1%.
- (5) The return of the FTSE TMX Canada 91-Day T-Bill Index since inception for each applicable series is as follows: Series A 0.6%, Series AR 0.6%, Series D 0.6%, Series F 0.6%, Series F8 0.6%, Series FB 0.6%, Series O 0.6%, Series PW 0.6%, Series PWF 0.6%, Series PWF8 0.8%, Series PWF8 0.8%, Series PWT8 0.6%, Series PWX 0.6%, Series T8 0.6%, Series LB 0.3%, Series LW 0.3%, Series LW6 0.3%, Series LX 0.3%.
- (6) The return of the FTSE TMX Canada All Government Bond Index since inception for each applicable series is as follows: Series A 2.4%, Series AR 2.1%, Series D 2.4%, Series F 1.0%, Series F8 1.3%, Series FB 1.6%, Series O 1.7%, Series PW 2.4%, Series PWF 1.4%, Series PWF8 0.8%, Series PWF8 0.8%, Series PWT8 2.2%, Series PWX 1.2%, Series T8 2.2%, Series LB -0.4%, Series LW -0.4%, Series LW6 -0.4%, Series LX -0.4%.



MACKENZIE
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MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

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MANAGED ASSET PORTFOLIO

Summary of Investment Portfolio at March 31, 2018

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	59.0
Equities	33.6
<i>Equities</i>	32.6
<i>Purchased options</i>	1.0
Cash and short-term investments	6.1
Commodities	2.0
Exchange-traded funds/notes	0.8
Other assets (liabilities)	(1.5)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	43.3
Canada	42.1
Cash and short-term investments	6.1
United Kingdom	2.6
Other	2.0
Germany	1.1
Australia	1.0
France	1.0
Japan	0.6
Netherlands	0.5
Switzerland	0.3
Belgium	0.3
Brazil	0.3
Bahamas	0.3
Other assets (liabilities)	(1.5)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	20.8
Federal bonds	19.5
Term loans	7.2
Financials	7.0
Foreign government bonds	6.6
Cash and short-term investments	6.1
Information technology	5.6
Other	5.3
Provincial bonds	4.2
Consumer discretionary	3.8
Health care	3.5
Industrials	3.5
Energy	2.7
Consumer staples	2.4
Commodities	2.0
Materials	1.3
Other assets (liabilities)	(1.5)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	73.9
U.S. dollar	21.8
Other	3.0
Euro	1.3

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

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Global Equity Income Fund Series R	33.5
Mackenzie Unconstrained Fixed Income Fund Series R	29.0
Mackenzie Canadian Bond Fund Series R	21.3
Mackenzie Sovereign Bond Fund Series R	12.5
Mackenzie Gold Bullion Class Series R	2.0
Mackenzie Global Inflation-Linked Fund Series R	1.8
Cash and short-term investments	0.0

<i>Top long positions as a percentage of total net asset value</i>	<i>100.1</i>
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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
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MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year 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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.33	9.96	10.36	10.00
Increase (decrease) from operations:				
Total revenue	0.32	0.34	0.35	0.11
Total expenses	(0.18)	(0.18)	(0.18)	(0.06)
Realized gains (losses) for the period	0.05	0.14	–	0.01
Unrealized gains (losses) for the period	(0.06)	0.59	(0.01)	0.29
Total increase (decrease) from operations²	0.13	0.89	0.16	0.35
Distributions:				
From net investment income (excluding dividends)	(0.06)	(0.15)	(0.09)	(0.05)
From dividends	(0.07)	–	(0.08)	–
From capital gains	(0.02)	(0.06)	(0.05)	–
Return of capital	(0.30)	(0.31)	(0.12)	–
Total annual distributions³	(0.45)	(0.52)	(0.34)	(0.05)
Net assets, end of period	10.02	10.33	9.96	10.36

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.83	10.02	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.34	0.30	0.08	n/a
Total expenses	(0.19)	(0.19)	(0.07)	n/a
Realized gains (losses) for the period	0.01	0.27	0.37	n/a
Unrealized gains (losses) for the period	(0.06)	0.52	–	n/a
Total increase (decrease) from operations²	0.10	0.90	0.38	n/a
Distributions:				
From net investment income (excluding dividends)	(0.07)	(0.06)	(0.05)	n/a
From dividends	(0.07)	–	(0.01)	n/a
From capital gains	(0.02)	(0.04)	(0.01)	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.16)	(0.10)	(0.07)	n/a
Net assets, end of period	10.83	10.83	10.02	n/a

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.65	10.03	10.37	10.00
Increase (decrease) from operations:				
Total revenue	0.34	0.42	0.38	0.26
Total expenses	(0.12)	(0.10)	(0.09)	(0.02)
Realized gains (losses) for the period	(0.12)	(0.36)	0.12	(0.45)
Unrealized gains (losses) for the period	(0.06)	0.74	(0.01)	0.65
Total increase (decrease) from operations²	0.04	0.70	0.40	0.44
Distributions:				
From net investment income (excluding dividends)	(0.10)	(0.28)	(0.19)	(0.07)
From dividends	(0.10)	–	(0.14)	–
From capital gains	(0.03)	(0.08)	(0.06)	–
Return of capital	(0.14)	–	–	–
Total annual distributions³	(0.37)	(0.36)	(0.39)	(0.07)
Net assets, end of period	10.50	10.65	10.03	10.37

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.11	9.68	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.32	0.31	0.23	n/a
Total expenses	(0.09)	(0.08)	(0.08)	n/a
Realized gains (losses) for the period	0.04	0.19	0.34	n/a
Unrealized gains (losses) for the period	(0.06)	0.54	(0.01)	n/a
Total increase (decrease) from operations²	0.21	0.96	0.48	n/a
Distributions:				
From net investment income (excluding dividends)	(0.10)	(0.23)	(0.09)	n/a
From dividends	(0.12)	–	(0.12)	n/a
From capital gains	(0.03)	(0.07)	(0.06)	n/a
Return of capital	(0.20)	(0.22)	(0.09)	n/a
Total annual distributions³	(0.45)	(0.52)	(0.36)	n/a
Net assets, end of period	9.89	10.11	9.68	n/a

(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.

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MANAGED ASSET PORTFOLIO

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

Series F8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.74	13.72	14.96	15.00
Increase (decrease) from operations:				
Total revenue	0.43	0.48	0.51	0.06
Total expenses	(0.12)	(0.12)	(0.13)	(0.02)
Realized gains (losses) for the period	0.12	0.07	(0.05)	0.06
Unrealized gains (losses) for the period	(0.08)	0.85	(0.01)	0.15
Total increase (decrease) from operations²	0.35	1.28	0.32	0.25
Distributions:				
From net investment income (excluding dividends)	(0.14)	(0.36)	(0.20)	(0.07)
From dividends	(0.15)	–	(0.19)	–
From capital gains	(0.03)	(0.10)	(0.09)	–
Return of capital	(0.83)	(0.84)	(0.80)	(0.23)
Total annual distributions³	(1.15)	(1.30)	(1.28)	(0.30)
Net assets, end of period	12.89	13.74	13.72	14.96

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.27	9.84	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.31	0.33	0.10	n/a
Total expenses	(0.09)	(0.08)	(0.05)	n/a
Realized gains (losses) for the period	0.05	0.03	0.03	n/a
Unrealized gains (losses) for the period	(0.06)	0.58	–	n/a
Total increase (decrease) from operations²	0.21	0.86	0.08	n/a
Distributions:				
From net investment income (excluding dividends)	(0.10)	(0.26)	(0.06)	n/a
From dividends	(0.12)	–	(0.03)	n/a
From capital gains	(0.03)	(0.07)	(0.06)	n/a
Return of capital	(0.21)	(0.21)	(0.09)	n/a
Total annual distributions³	(0.46)	(0.54)	(0.24)	n/a
Net assets, end of period	10.04	10.27	9.84	n/a

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.53	9.89	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.33	0.33	0.27	n/a
Total expenses	–	–	–	n/a
Realized gains (losses) for the period	0.01	0.14	(0.02)	n/a
Unrealized gains (losses) for the period	(0.06)	0.58	(0.01)	n/a
Total increase (decrease) from operations²	0.28	1.05	0.24	n/a
Distributions:				
From net investment income (excluding dividends)	(0.15)	(0.34)	(0.10)	n/a
From dividends	(0.16)	(0.01)	(0.15)	n/a
From capital gains	(0.03)	(0.08)	(0.07)	n/a
Return of capital	(0.10)	–	–	n/a
Total annual distributions³	(0.44)	(0.43)	(0.32)	n/a
Net assets, end of period	10.42	10.53	9.89	n/a

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.37	9.99	10.38	10.00
Increase (decrease) from operations:				
Total revenue	0.32	0.32	0.38	0.08
Total expenses	(0.16)	(0.16)	(0.16)	(0.05)
Realized gains (losses) for the period	0.03	0.17	(0.12)	(0.06)
Unrealized gains (losses) for the period	(0.06)	0.57	(0.01)	0.22
Total increase (decrease) from operations²	0.13	0.90	0.09	0.19
Distributions:				
From net investment income (excluding dividends)	(0.08)	(0.17)	(0.09)	(0.04)
From dividends	(0.08)	–	(0.10)	–
From capital gains	(0.02)	(0.06)	(0.05)	–
Return of capital	(0.28)	(0.29)	(0.11)	–
Total annual distributions³	(0.46)	(0.52)	(0.35)	(0.04)
Net assets, end of period	10.08	10.37	9.99	10.38



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MANAGED ASSET PORTFOLIO

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

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.14	9.70	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.32	0.31	0.24	n/a
Total expenses	(0.07)	(0.07)	(0.06)	n/a
Realized gains (losses) for the period	0.03	0.19	0.11	n/a
Unrealized gains (losses) for the period	(0.06)	0.55	(0.01)	n/a
Total increase (decrease) from operations²	0.22	0.98	0.28	n/a
Distributions:				
From net investment income (excluding dividends)	(0.11)	(0.25)	(0.09)	n/a
From dividends	(0.12)	–	(0.12)	n/a
From capital gains	(0.03)	(0.07)	(0.06)	n/a
Return of capital	(0.20)	(0.20)	(0.08)	n/a
Total annual distributions³	(0.46)	(0.52)	(0.35)	n/a
Net assets, end of period	9.92	10.14	9.70	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.46	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.14)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.09)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.12	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.15)	n/a	n/a	n/a
From dividends	(0.15)	n/a	n/a	n/a
From capital gains	(0.04)	n/a	n/a	n/a
Return of capital	(0.92)	n/a	n/a	n/a
Total annual distributions³	(1.26)	n/a	n/a	n/a
Net assets, end of period	14.05	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.43	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.22	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.08)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.46	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.16)	n/a	n/a	n/a
From dividends	(0.17)	n/a	n/a	n/a
From capital gains	(0.03)	n/a	n/a	n/a
Return of capital	(0.30)	n/a	n/a	n/a
Total annual distributions³	(0.66)	n/a	n/a	n/a
Net assets, end of period	14.66	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.88	13.96	15.30	15.00
Increase (decrease) from operations:				
Total revenue	0.43	0.47	0.66	0.13
Total expenses	(0.22)	(0.23)	(0.24)	(0.07)
Realized gains (losses) for the period	0.07	0.07	(0.36)	0.22
Unrealized gains (losses) for the period	(0.08)	0.82	(0.02)	0.33
Total increase (decrease) from operations²	0.20	1.13	0.04	0.61
Distributions:				
From net investment income (excluding dividends)	(0.09)	(0.25)	(0.19)	(0.07)
From dividends	(0.10)	–	(0.14)	–
From capital gains	(0.03)	(0.10)	(0.07)	–
Return of capital	(0.94)	(0.96)	(0.87)	(0.24)
Total annual distributions³	(1.16)	(1.31)	(1.27)	(0.31)
Net assets, end of period	12.93	13.88	13.96	15.30



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MANAGED ASSET PORTFOLIO

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

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.21	9.72	10.05	10.00
Increase (decrease) from operations:				
Total revenue	0.33	0.35	0.37	0.01
Total expenses	–	–	–	–
Realized gains (losses) for the period	0.04	0.13	0.17	0.02
Unrealized gains (losses) for the period	(0.06)	0.61	(0.01)	0.03
Total increase (decrease) from operations²	0.31	1.09	0.53	0.06
Distributions:				
From net investment income (excluding dividends)	(0.15)	(0.35)	(0.14)	(0.01)
From dividends	(0.16)	(0.01)	(0.18)	–
From capital gains	(0.03)	(0.09)	(0.07)	–
Return of capital	(0.12)	(0.11)	(0.06)	–
Total annual distributions³	(0.46)	(0.56)	(0.45)	(0.01)
Net assets, end of period	10.07	10.21	9.72	10.05

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.88	13.94	15.29	15.00
Increase (decrease) from operations:				
Total revenue	0.41	0.46	0.61	0.11
Total expenses	(0.23)	(0.24)	(0.26)	(0.07)
Realized gains (losses) for the period	0.14	0.21	(0.32)	0.15
Unrealized gains (losses) for the period	(0.08)	0.80	(0.02)	0.27
Total increase (decrease) from operations²	0.24	1.23	0.01	0.46
Distributions:				
From net investment income (excluding dividends)	(0.09)	(0.24)	(0.14)	(0.06)
From dividends	(0.09)	–	(0.13)	–
From capital gains	(0.03)	(0.08)	(0.07)	–
Return of capital	(0.95)	(0.96)	(0.93)	(0.25)
Total annual distributions³	(1.16)	(1.28)	(1.27)	(0.31)
Net assets, end of period	12.92	13.88	13.94	15.29

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.13	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.08)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.03)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.07)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.05)	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a
From capital gains	(0.03)	n/a	n/a	n/a
Return of capital	(0.17)	n/a	n/a	n/a
Total annual distributions³	(0.27)	n/a	n/a	n/a
Net assets, end of period	14.66	n/a	n/a	n/a

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.13	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.12)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.02)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.09)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.02)	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	(0.17)	n/a	n/a	n/a
Total annual distributions³	(0.20)	n/a	n/a	n/a
Net assets, end of period	14.73	n/a	n/a	n/a



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MANAGED ASSET PORTFOLIO

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series LW6				
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.13	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.10)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.02)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.06)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.06)	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a
From capital gains	(0.03)	n/a	n/a	n/a
Return of capital	(0.26)	n/a	n/a	n/a
Total annual distributions³	(0.37)	n/a	n/a	n/a
Net assets, end of period	14.57	n/a	n/a	n/a
Series LX				
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.13	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.10)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.02)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.08)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.04)	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a
From capital gains	(0.03)	n/a	n/a	n/a
Return of capital	(0.27)	n/a	n/a	n/a
Total annual distributions³	(0.36)	n/a	n/a	n/a
Net assets, end of period	14.55	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series A				
Total net asset value (\$000)¹	71,538	48,141	16,683	2,648
Securities outstanding (000)¹	7,141	4,662	1,675	256
Management expense ratio (%)²	1.78	1.77	1.79	1.72
Management expense ratio before waivers or absorptions (%)²	1.78	1.77	1.79	1.72
Trading expense ratio (%)³	0.07	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	10.02	10.33	9.96	10.36
Series AR				
Total net asset value (\$000)¹	1,562	586	17	n/a
Securities outstanding (000)¹	144	54	2	n/a
Management expense ratio (%)²	1.77	1.80	1.78	n/a
Management expense ratio before waivers or absorptions (%)²	1.77	1.80	1.78	n/a
Trading expense ratio (%)³	0.07	0.06	0.08	n/a
Portfolio turnover rate (%)⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	10.83	10.83	10.02	n/a
Series D				
Total net asset value (\$000)¹	28	1	9	1
Securities outstanding (000)¹	3	–	1	0.10
Management expense ratio (%)²	1.17	1.17	1.18	1.12
Management expense ratio before waivers or absorptions (%)²	1.17	1.17	1.18	1.12
Trading expense ratio (%)³	0.07	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	10.50	10.65	10.03	10.37

- (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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MANAGED ASSET PORTFOLIO

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015
Series F				
Total net asset value (\$000) ¹	37,372	24,695	3,994	n/a
Securities outstanding (000) ¹	3,778	2,442	413	n/a
Management expense ratio (%) ²	0.88	0.87	0.88	n/a
Management expense ratio before waivers or absorptions (%) ²	0.88	0.87	0.88	n/a
Trading expense ratio (%) ³	0.07	0.06	0.08	n/a
Portfolio turnover rate (%) ⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	9.89	10.11	9.68	n/a
Series F8				
Total net asset value (\$000) ¹	361	472	304	90
Securities outstanding (000) ¹	28	34	22	6
Management expense ratio (%) ²	0.88	0.89	0.92	0.83
Management expense ratio before waivers or absorptions (%) ²	0.88	0.89	0.92	0.83
Trading expense ratio (%) ³	0.07	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	12.89	13.74	13.72	14.96
Series FB				
Total net asset value (\$000) ¹	337	3	1	n/a
Securities outstanding (000) ¹	34	–	–	n/a
Management expense ratio (%) ²	0.91	0.93	0.91	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	0.93	0.91	n/a
Trading expense ratio (%) ³	0.07	0.06	0.08	n/a
Portfolio turnover rate (%) ⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	10.04	10.27	9.84	n/a
Series O				
Total net asset value (\$000) ¹	2,032	945	152	n/a
Securities outstanding (000) ¹	195	90	15	n/a
Management expense ratio (%) ²	0.02	0.02	0.04	n/a
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.04	n/a
Trading expense ratio (%) ³	0.07	0.06	0.08	n/a
Portfolio turnover rate (%) ⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	10.42	10.53	9.89	n/a

	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015
Series PW				
Total net asset value (\$000) ¹	48,715	20,377	4,750	939
Securities outstanding (000) ¹	4,832	1,964	475	90
Management expense ratio (%) ²	1.61	1.61	1.62	1.60
Management expense ratio before waivers or absorptions (%) ²	1.61	1.61	1.62	1.60
Trading expense ratio (%) ³	0.07	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	10.08	10.37	9.99	10.38
Series PWF				
Total net asset value (\$000) ¹	49,682	28,960	6,649	n/a
Securities outstanding (000) ¹	5,006	2,856	685	n/a
Management expense ratio (%) ²	0.81	0.81	0.81	n/a
Management expense ratio before waivers or absorptions (%) ²	0.81	0.81	0.81	n/a
Trading expense ratio (%) ³	0.07	0.06	0.08	n/a
Portfolio turnover rate (%) ⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	9.93	10.14	9.70	n/a
Series PWF8				
Total net asset value (\$000) ¹	412	n/a	n/a	n/a
Securities outstanding (000) ¹	29	n/a	n/a	n/a
Management expense ratio (%) ²	0.81	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.81	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.04	n/a	n/a	n/a
Net asset value per security (\$)	14.05	n/a	n/a	n/a
Series PWF8				
Total net asset value (\$000) ¹	1,315	n/a	n/a	n/a
Securities outstanding (000) ¹	90	n/a	n/a	n/a
Management expense ratio (%) ²	0.81	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.81	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.04	n/a	n/a	n/a
Net asset value per security (\$)	14.66	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT8				
Total net asset value (\$000) ¹	1,269	957	370	291
Securities outstanding (000) ¹	98	69	27	19
Management expense ratio (%) ²	1.65	1.66	1.70	1.61
Management expense ratio before waivers or absorptions (%) ²	1.65	1.66	1.70	1.61
Trading expense ratio (%) ³	0.07	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	12.94	13.88	13.96	15.30
Series PWX				
Total net asset value (\$000) ¹	4,315	3,677	1,487	161
Securities outstanding (000) ¹	429	360	153	16
Management expense ratio (%) ²	0.02	0.02	0.04	–
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.04	–
Trading expense ratio (%) ³	0.07	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	10.07	10.21	9.72	10.05
Series T8				
Total net asset value (\$000) ¹	997	510	236	80
Securities outstanding (000) ¹	77	37	17	5
Management expense ratio (%) ²	1.74	1.73	1.81	1.72
Management expense ratio before waivers or absorptions (%) ²	1.74	1.73	1.81	1.72
Trading expense ratio (%) ³	0.07	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	10.04	11.34	30.16	n/a
Net asset value per security (\$)	12.93	13.88	13.94	15.29
Series LB				
Total net asset value (\$000) ¹	13	n/a	n/a	n/a
Securities outstanding (000) ¹	1	n/a	n/a	n/a
Management expense ratio (%) ²	1.83	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.97	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.04	n/a	n/a	n/a
Net asset value per security (\$)	14.66	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series LW				
Total net asset value (\$000) ¹	110	n/a	n/a	n/a
Securities outstanding (000) ¹	7	n/a	n/a	n/a
Management expense ratio (%) ²	1.71	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.28	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.04	n/a	n/a	n/a
Net asset value per security (\$)	14.73	n/a	n/a	n/a
Series LW6				
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.66	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.66	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.04	n/a	n/a	n/a
Net asset value per security (\$)	14.58	n/a	n/a	n/a
Series LX				
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.86	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.47	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	10.04	n/a	n/a	n/a
Net asset value per security (\$)	14.56	n/a	n/a	n/a



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Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 50% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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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)

Series A and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series A and Series T8 securities also want to receive a regular monthly cash flow of 4% and 8% per year, respectively.

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. Investors in Series D securities also want to receive a regular monthly cash flow of 4% per year.

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 F and Series F8 securities also want to receive a regular monthly cash flow of 4% and 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a regular monthly cash flow of 4% 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. Investors in Series O securities also want to receive a regular monthly cash flow of 4% per year.

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 PW and Series PWT8 securities also want to receive a monthly cash flow of 4% and 8% per year, respectively.

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF and Series PWF8 securities also want to receive a monthly cash flow of 4% and 8% per year, respectively. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 4% per year.

Series PWX 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 PWX securities also want to receive a monthly cash flow of 4% per year.

Series Distributed by LBC Financial Services Inc. (1350 René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a regular monthly cash flow of 6% per year.

Series LW and Series LW6 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW6 securities also want to receive a regular monthly cash flow of 6% 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, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	December 1, 2014	1.35%	0.21%	10.02	10.33
Series AR	November 4, 2015	1.35%	0.24%	10.83	10.83
Series D	December 1, 2014	0.85%	0.16%	10.50	10.65
Series F	April 21, 2015	0.55% ⁽³⁾	0.15% ⁽⁴⁾	9.89	10.11
Series F8	January 22, 2015	0.55% ⁽³⁾	0.15% ⁽⁴⁾	12.89	13.74
Series FB	October 26, 2015	0.60%	0.21%	10.04	10.27
Series O	July 3, 2015	— ⁽¹⁾	— *	10.42	10.53
Series PW	December 4, 2014	1.30%	0.15%	10.08	10.37
Series PWF	May 29, 2015	0.55%	0.15%	9.93	10.14
Series PWF8	April 3, 2017	0.55%	0.15%	14.05	—
Series PWFB	April 3, 2017	0.55%	0.15%	14.66	—
Series PWT8	December 19, 2014	1.30%	0.15%	12.94	13.88
Series PWX	March 4, 2014	— ⁽²⁾	— ⁽²⁾	10.07	10.21
Series T8	December 19, 2014	1.35%	0.21%	12.93	13.88
Series LB	December 1, 2017	1.35%	0.21%	14.66	—
Series LW	December 1, 2017	1.30%	0.15%	14.73	—
Series LW6	December 1, 2017	1.30%	0.15%	14.58	—
Series LX	December 1, 2017	1.35%	0.21%	14.56	—

* 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 administration fee for this series was charged to the Fund at a rate of 0.16%.