

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2019*

*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](http://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. 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 CANADIAN BALANCED FUND

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BALANCED FUND

## Management Discussion of Fund Performance

June 3, 2019

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, 2019, 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 long-term capital growth by investing primarily in mid- to large-capitalization Canadian equities and fixed income securities. The Fund's asset mix will generally range between 40%–60% equities and 40%–60% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

### 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 Canadian balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A and Quadrus Series 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 and Quadrus Series securities returned –1.5% (after deducting fees and expenses paid by the series). This compares with a return of 7.1% for a blended index composed of a 57.5% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 8.1%), and a 42.5% weighting in the FTSE Canada Universe Bond Index (returned 5.3%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite volatility, Canadian equity markets ended the year higher as North American trade tensions abated. Oil prices stabilized after the Organization of the Petroleum Exporting Countries ("OPEC") announced a cut to

production targets. Uncertainty regarding future policy rate increases by the Bank of Canada weighed on markets earlier in the year, but central bank policy moderated as economic growth slowed. The expectation of more gradual rate increases supported equity valuations.

Within the S&P/TSX Composite Index, health care, information technology and consumer staples were the strongest sectors, while consumer discretionary, materials and financials were the weakest.

Global economic data weakened throughout the second half of the year. Europe struggled with weakening economic data and continued political challenges affecting the European Union, including negotiations over the withdrawal of the United Kingdom. Chinese equities declined due to trade disputes and a slowing economy. Emerging markets were weighed down by higher U.S. interest rates and a strengthening U.S. dollar. After some volatility, global markets recovered strongly starting in January.

The Canadian bond market outperformed the broader global bond market during the year. The Canadian yield curve flattened as yields on shorter-term bonds rose significantly while mid- and longer-term yields fell. After raising its policy rate twice, to 1.75%, the Bank of Canada kept the rate steady and warned that the economy was weakening. The Canadian yield curve inverted briefly in late March (shorter-term yields were higher than longer-term yields) in response to declining retail sales and weak inflation.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the information technology and materials sectors detracting from performance. In geographic terms, exposure to the United States detracted from performance, while exposure to Australia contributed. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index because of its cash position as equity and fixed income markets rose, as well as the performance of its equity portfolio. Conversely, an underweight allocation to fixed income contributed.

Within the fixed income portion of the Fund, duration and yield curve positioning within provincial and federal bonds detracted from performance, while duration and yield curve positioning within corporate bonds and exposure to term loans contributed to performance.

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

Over the year, portfolio activity and market effect resulted in increased exposure to fixed income and decreased exposure to equities. At the country level, exposure to China increased, while exposure to Canada decreased and exposure to Germany was eliminated. Within the equity portion of the Fund, exposure to the utilities sector was introduced, while exposure to energy, consumer staples and consumer discretionary decreased. Within the fixed income portion of the Fund, exposure to term loans increased, while exposure to foreign government bonds was eliminated.

Effective October 1, 2018, the definition of equity sectors under the Global Industry Classification Standards changed. The new communication services sector encompasses the previous telecommunication services



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sector and the media industry, which was previously included in consumer discretionary. Communication services also includes internet companies that were previously in the information technology sector. Internet retailers and e-commerce companies were reclassified from information technology to consumer discretionary.

## Net Assets

The Fund's NAV declined by 6.5% to \$321.0 million at March 31, 2019, from \$343.5 million at March 31, 2018. This change was composed primarily of \$1.9 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$20.1 million in net redemptions, and \$0.5 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2019, Mackenzie had received no such notices.

## Fees and Expenses

The management expense ratio ("MER") for Series A of 2.28% during the year ended March 31, 2019, was unchanged from the MER for the year ended March 31, 2018. The MER for Quadrus Series of 2.31% during the year ended March 31, 2019, was lower than the MER of 2.46% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to decreases in the management and/or administration fee rates effective February 28, 2018, June 1, 2018, and/or June 28, 2018, as noted in the *Fund Formation and Series Information* section of the report.

## Recent Developments

The equity portfolio management team has a two-pronged approach to stock selection that uses a combination of fundamental analysis and systematic factor analysis. Metrics such as earnings growth, price-earnings ratio, free cash flow variability and industry sales trends are used in quantitative models that rank the broad stock universe according to expected return. As such, the team does not generate market expectations and does not make investment decisions according to any macroeconomic forecast.

In general, the portfolio holds companies which have, in combination, good valuation, high quality (meaning solid balance sheets and high-quality earnings), growth potential and positive momentum. In the year, stocks that met the team's criteria underperformed, but the team believes that its approach will do better over the Fund's longer-term horizon.

In the fixed income portfolio management team's view, the United Kingdom's negotiations over the withdrawal from the European Union, U.S. trade disputes and China's attempts at economic stimulus will be key issues. If these risks diminish, the team believes business spending could improve without the need for interest rate cuts by the U.S. Federal Reserve. The team expects the Bank of Canada to continue relying on Canadian economic data but also to consider U.S. monetary policy and interest rate decisions.

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

Effective January 1, 2019, Series PWT6 was renamed Series PWT5 and Series T6 was renamed Series T5, and the fixed-rate distributions of these series changed from 6% to 5%.

On or about July 24, 2019, investors in the Fund will vote on the proposed merger of the Fund into Mackenzie Strategic Income Fund. This merger, which would be effective on or about August 16, 2019, is also subject to the receipt of regulatory approvals.

## Related Party Transactions

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

## Management and Administration Services

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

## Other Related Party Transactions

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At March 31, 2019, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$1.9 million invested in securities issued by Power Corp. of Canada. The investment(s) represented 0.6% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2019, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV, and the Related Insurance Companies owned 43.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2019, Mackenzie had an investment of \$23,621 in the Fund (less than 0.1% of the Fund's NAV).



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# MACKENZIE CANADIAN BALANCED FUND

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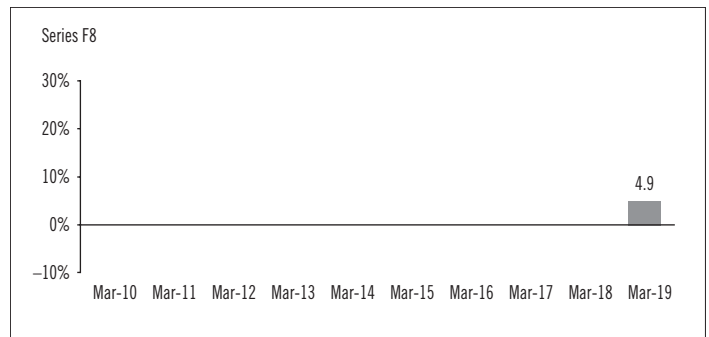
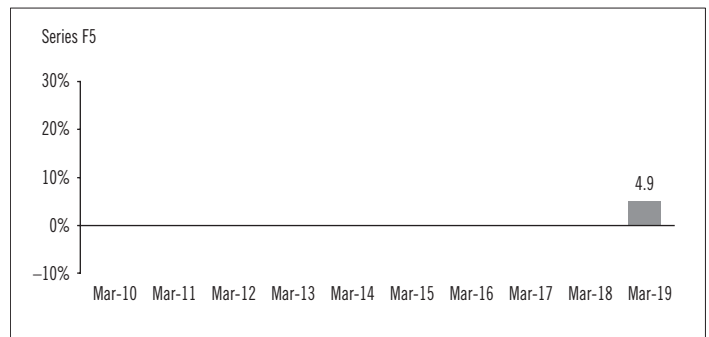
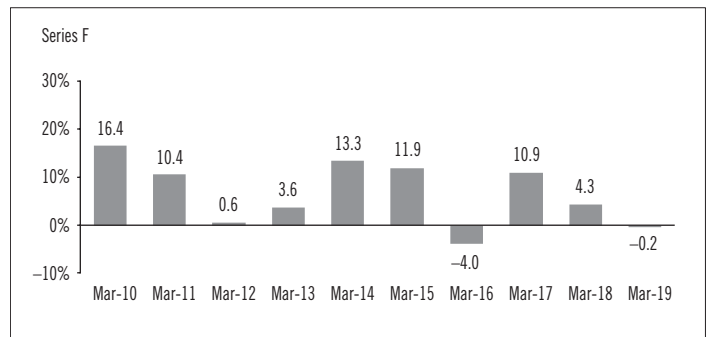
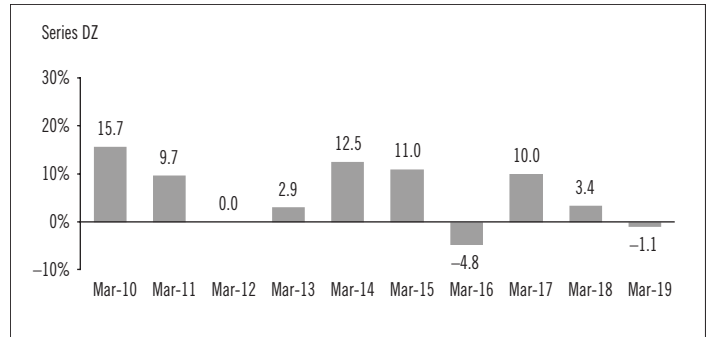
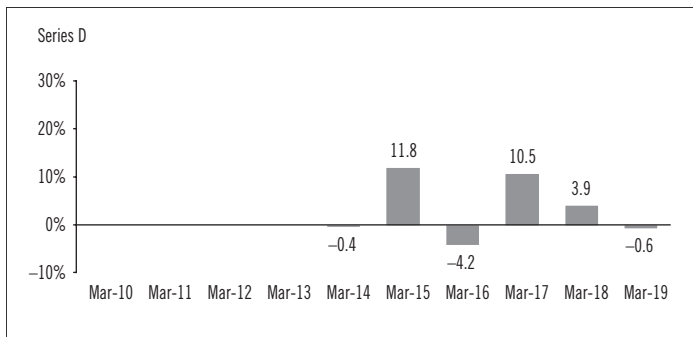
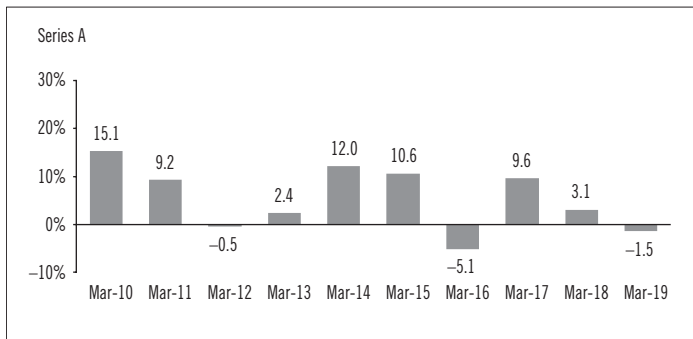
## Past Performance

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 advisor regarding your personal tax situation.

## Year-by-Year Returns

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

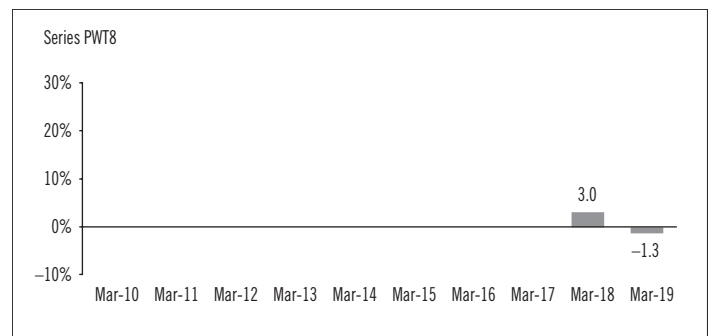
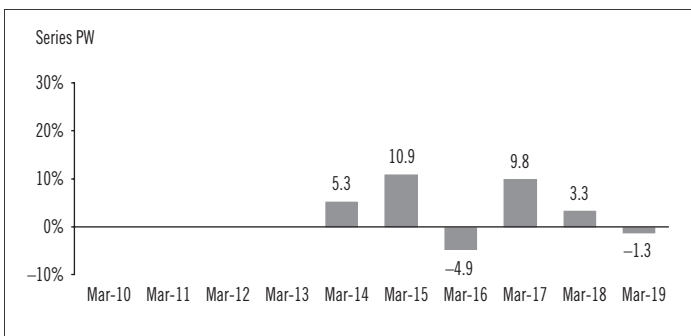
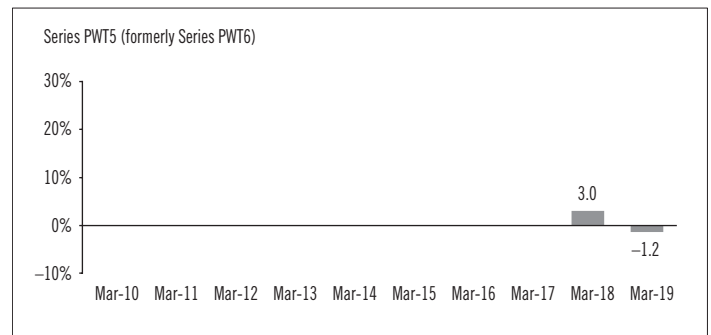
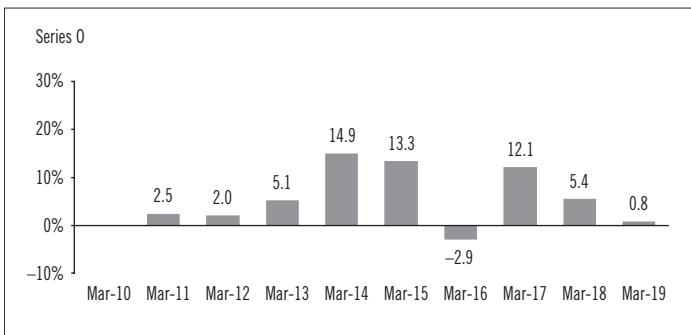
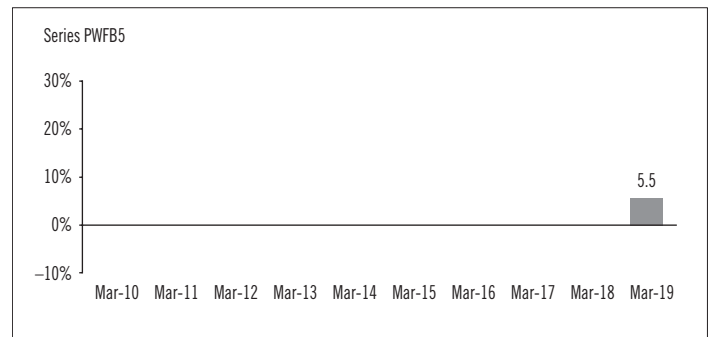
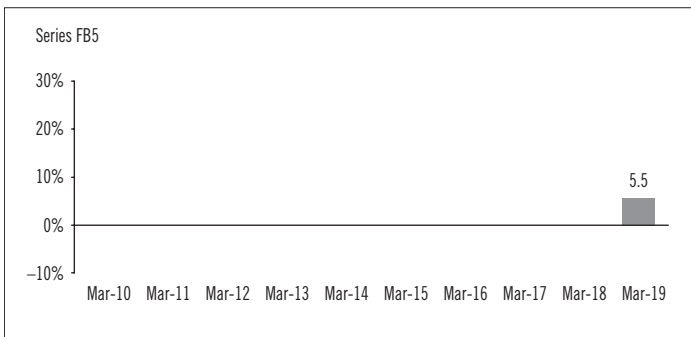
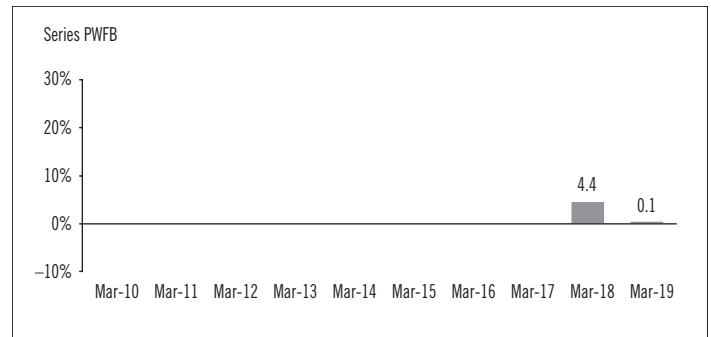
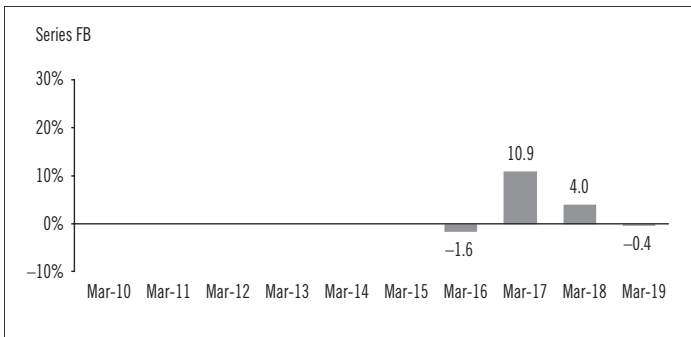


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# MACKENZIE CANADIAN BALANCED FUND

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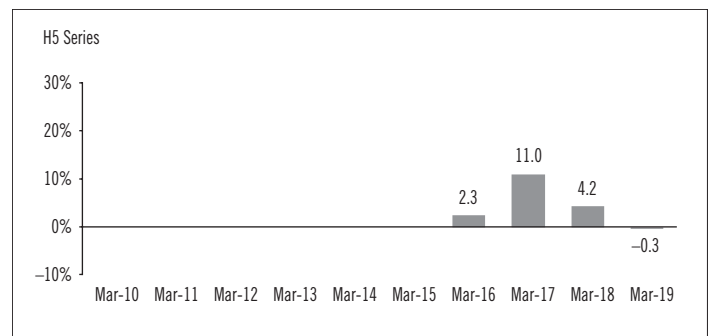
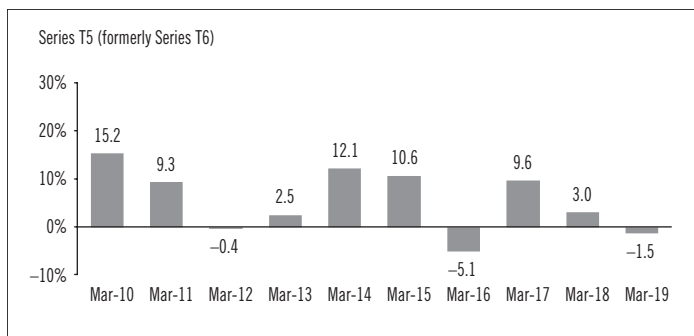
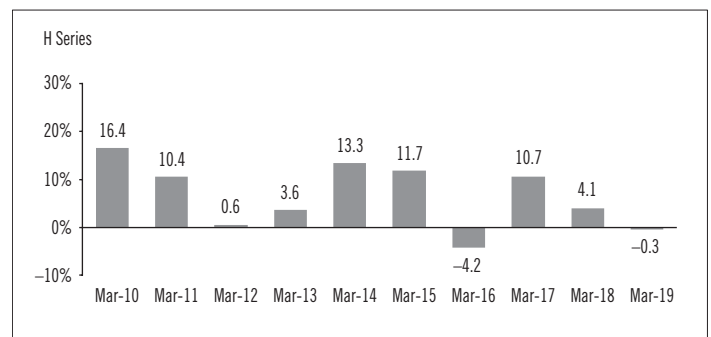
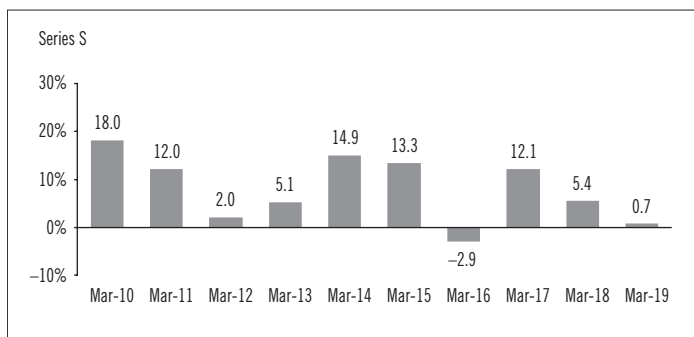
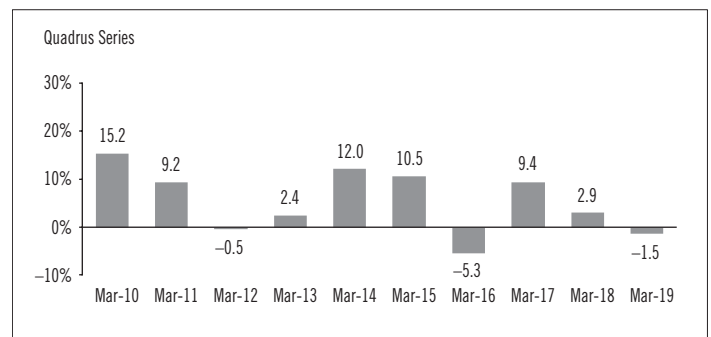
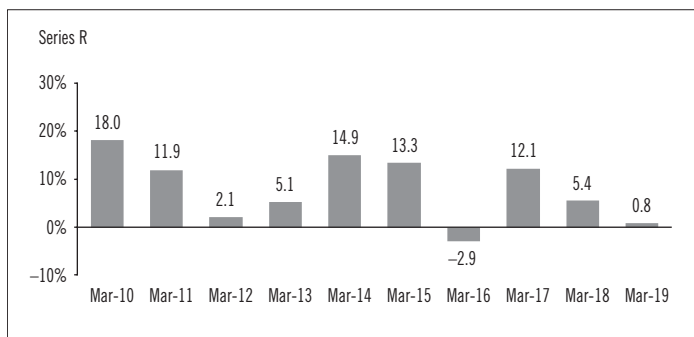
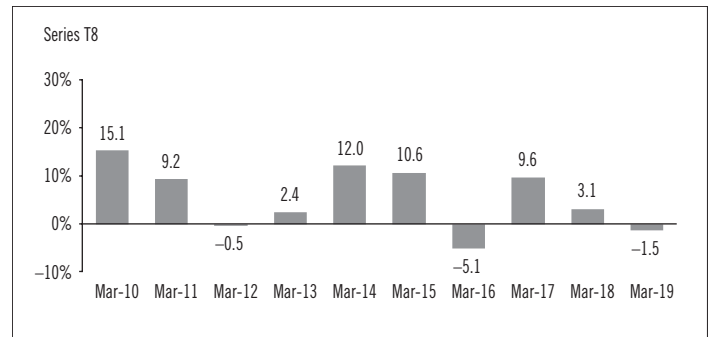
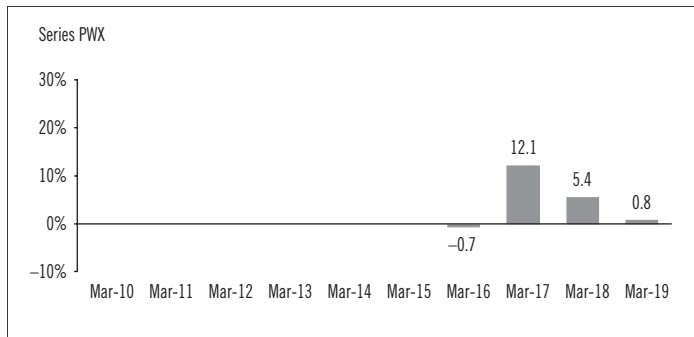
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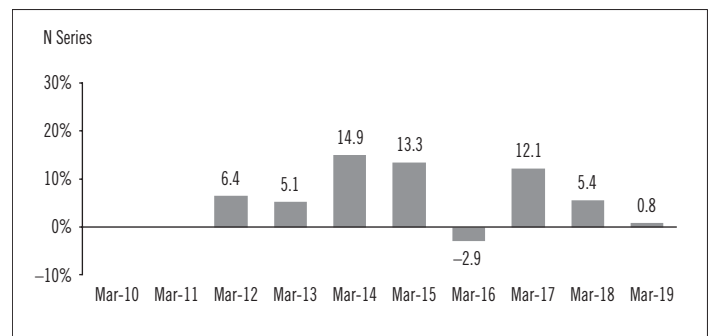
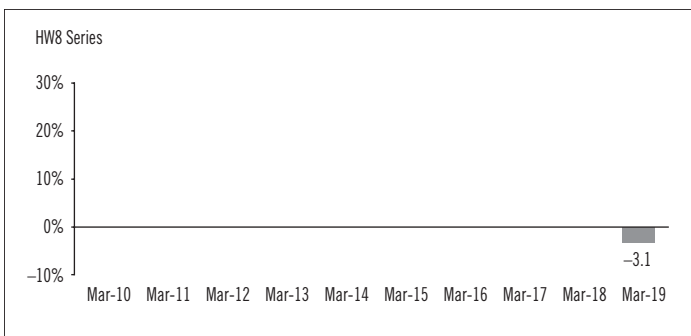
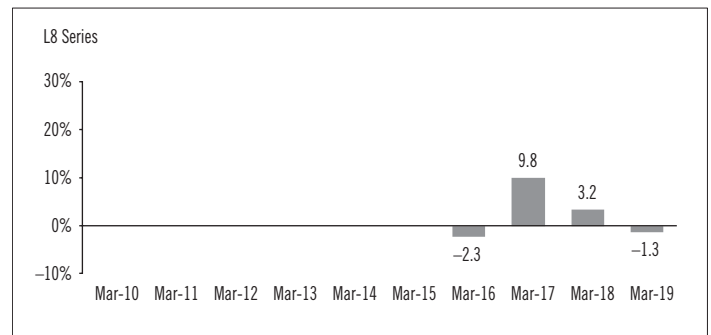
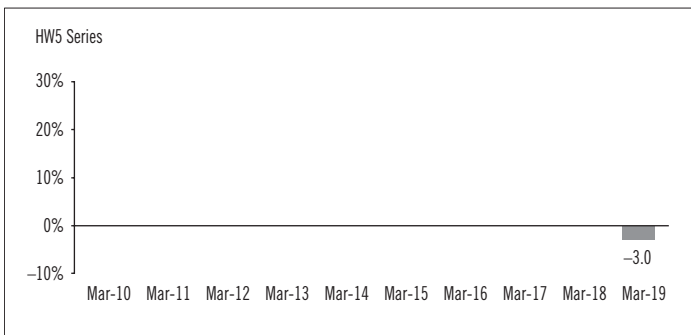
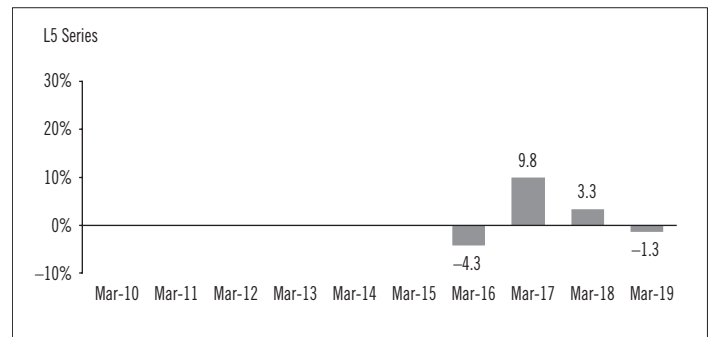
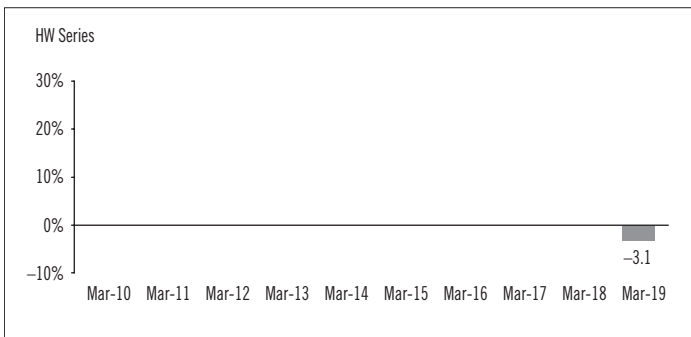
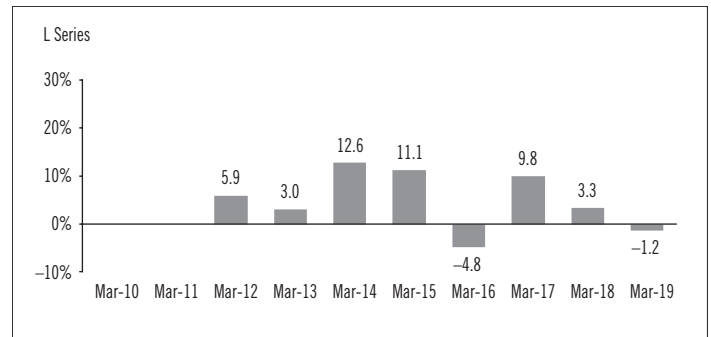
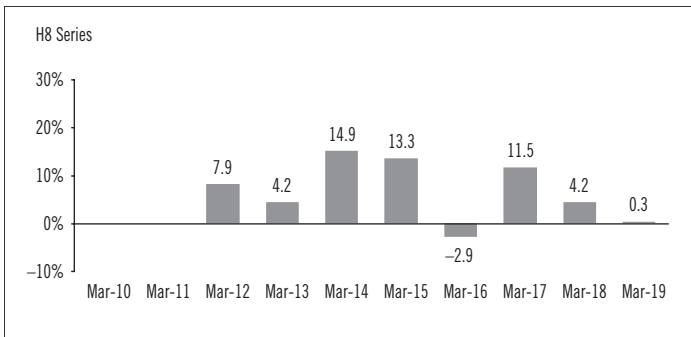
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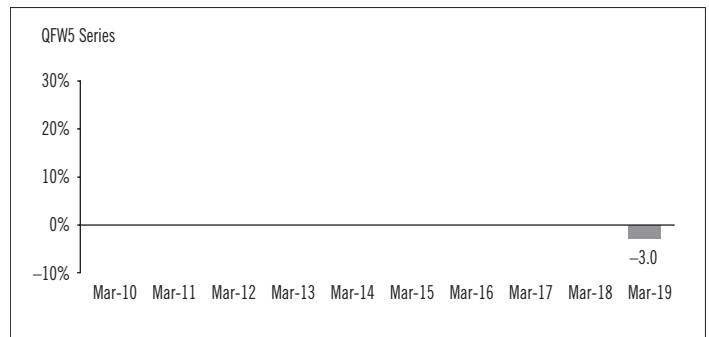
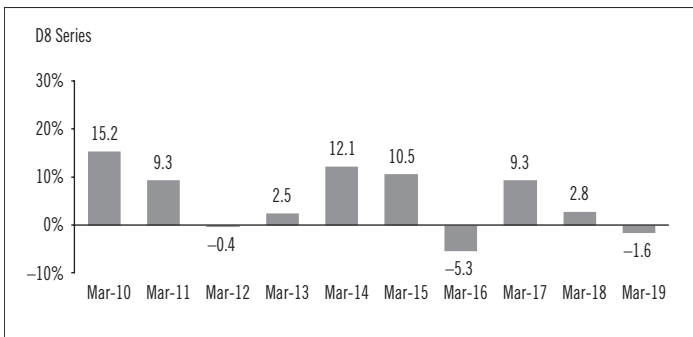
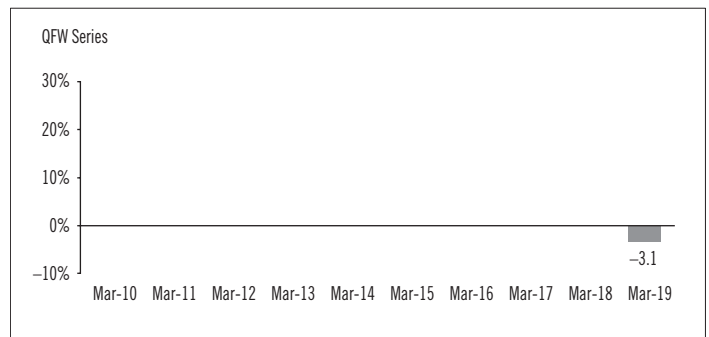
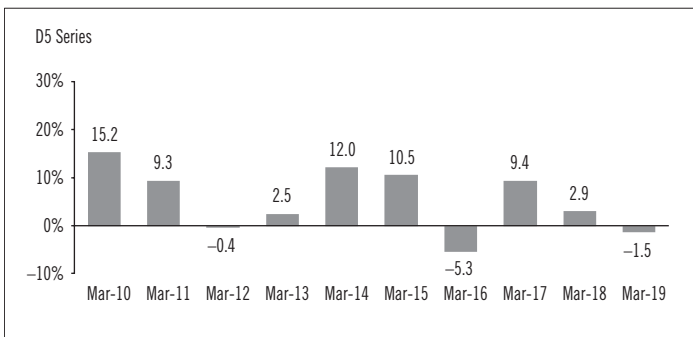
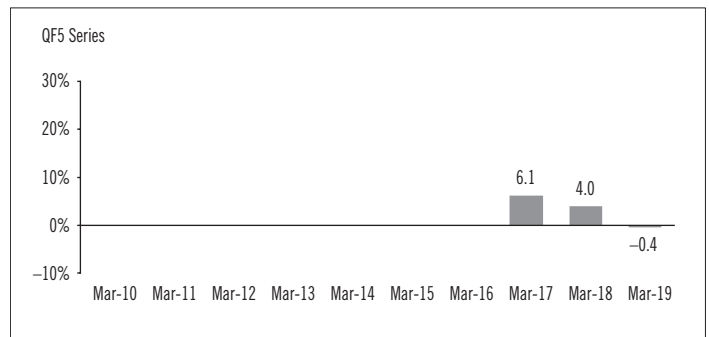
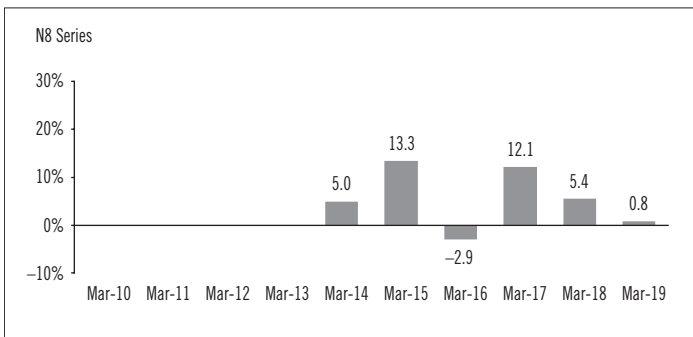
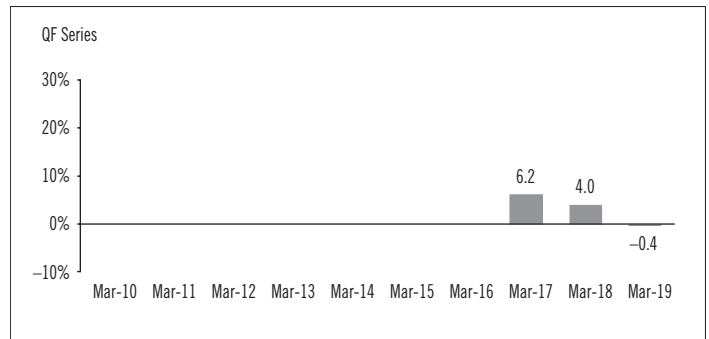
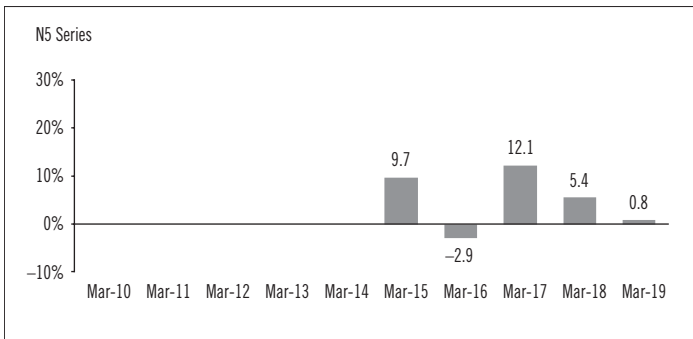


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## Annual Compound Returns

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, 2019. 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 dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-1.5	3.6	3.1	5.3	n/a
Series D	-0.6	4.5	4.1	n/a	4.0
Series DZ	-1.1	4.0	3.5	5.7	n/a
Series F	-0.2	4.9	4.4	6.5	n/a
Series F5	n/a	n/a	n/a	n/a	4.9
Series F8	n/a	n/a	n/a	n/a	4.9
Series FB	-0.4	4.7	n/a	n/a	3.7
Series FB5	n/a	n/a	n/a	n/a	5.5
Series O	0.8	6.0	5.5	n/a	6.3
Series PW	-1.3	3.8	3.4	n/a	4.2
Series PWFB	0.1	n/a	n/a	n/a	2.2
Series PWFB5	n/a	n/a	n/a	n/a	5.5
Series PWT5 (formerly Series PWT6)	-1.2	n/a	n/a	n/a	0.9
Series PWT8	-1.3	n/a	n/a	n/a	0.8
Series PWX	0.8	6.0	n/a	n/a	4.8
Series R	0.8	6.0	5.5	7.9	n/a
Series S	0.7	6.0	5.5	7.8	n/a
Series T5 (formerly Series T6)	-1.5	3.6	3.1	5.3	n/a
Series T8	-1.5	3.6	3.2	5.3	n/a
Quadrus Series	-1.5	3.5	3.0	5.2	n/a
H Series	-0.3	4.7	4.2	6.4	n/a
H5 Series	-0.3	4.9	n/a	n/a	5.3
H8 Series	0.3	5.2	5.1	n/a	6.9
HW Series	n/a	n/a	n/a	n/a	-3.1
HW5 Series	n/a	n/a	n/a	n/a	-3.0
HW8 Series	n/a	n/a	n/a	n/a	-3.1
L Series	-1.2	3.8	3.4	n/a	5.3
L5 Series	-1.3	3.8	n/a	n/a	1.9
L8 Series	-1.3	3.8	n/a	n/a	2.6
N Series	0.8	6.0	5.5	n/a	7.4
N5 Series	0.8	6.0	n/a	n/a	5.5
N8 Series	0.8	6.0	5.5	n/a	6.2
D5 Series	-1.5	3.5	3.0	5.3	n/a
D8 Series	-1.6	3.4	3.0	5.3	n/a
QF Series	-0.4	n/a	n/a	n/a	3.6
QF5 Series	-0.4	n/a	n/a	n/a	3.6
QFW Series	n/a	n/a	n/a	n/a	-3.1
QFW5 Series	n/a	n/a	n/a	n/a	-3.0
Blended Index	7.1	6.5	4.8	7.5	Note 3
S&P/TSX Composite Index*	8.1	9.3	5.4	9.5	Note 4
FTSE Canada Universe Bond Index	5.3	2.7	3.8	4.4	Note 5

\* Broad-based index

The blended index is composed of 57.5% S&P/TSX Composite Index and 42.5% FTSE Canada Universe Bond Index.

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.

The FTSE 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.

- (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 D 4.8%, Series F5 8.2%, Series F8 8.2%, Series FB 5.9%, Series FB5 6.1%, Series O 5.0%, Series PW 5.7%, Series PWFB 4.2%, Series PWFB5 6.1%, Series PWT5 (formerly Series PWT6) 4.2%, Series PWT8 4.2%, Series PWX 6.3%, H5 Series 8.4%, H8 Series 5.9%, HW Series 3.2%, HW5 Series 3.2%, HW8 Series 3.2%, L Series 5.9%, L5 Series 5.2%, L8 Series 5.9%, N Series 5.9%, N5 Series 4.6%, N8 Series 5.6%, QF Series 5.0%, QF5 Series 5.0%, QFW Series 3.2%, QFW5 Series 3.2%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series D 5.4%, Series F5 9.6%, Series F8 9.6%, Series FB 7.8%, Series FB5 7.8%, Series O 5.3%, Series PW 6.8%, Series PWFB 4.8%, Series PWFB5 7.8%, Series PWT5 (formerly Series PWT6) 4.8%, Series PWT8 4.8%, Series PWX 8.7%, H5 Series 12.7%, H8 Series 7.5%, HW Series 1.0%, HW5 Series 1.0%, HW8 Series 1.0%, L Series 7.8%, L5 Series 7.1%, L8 Series 8.0%, N Series 7.8%, N5 Series 5.4%, N8 Series 6.6%, QF Series 7.1%, QF5 Series 7.1%, QFW Series 1.0%, QFW5 Series 1.0%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series D 3.8%, Series F5 6.0%, Series F8 6.0%, Series FB 3.0%, Series FB5 3.7%, Series O 4.2%, Series PW 4.1%, Series PWFB 3.1%, Series PWFB5 3.7%, Series PWT5 (formerly Series PWT6) 3.1%, Series PWT8 3.1%, Series PWX 2.8%, H5 Series 2.6%, H8 Series 3.5%, HW Series 5.8%, HW5 Series 5.8%, HW8 Series 5.8%, L Series 3.3%, L5 Series 2.5%, L8 Series 2.9%, N Series 3.3%, N5 Series 3.3%, N8 Series 4.0%, QF Series 1.9%, QF5 Series 1.9%, QFW Series 5.8%, QFW5 Series 5.8%.



**MACKENZIE**  
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# MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

## Summary of Investment Portfolio at March 31, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	57.3
Bonds	35.7
Bonds	35.7
Purchased options *	0.0
Short futures **	(0.0)
Cash and short-term investments	4.1
Mutual funds	3.0
Exchange-traded funds/notes	0.4
Other assets (liabilities)	(0.5)

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	60.0
United States	24.0
United Kingdom	4.3
Cash and short-term investments	4.1
China	2.0
Japan	1.3
Australia	1.0
Denmark	0.8
Taiwan	0.6
Zambia	0.6
Norway	0.5
Bermuda	0.4
Other	0.3
New Zealand	0.3
Netherlands	0.2
Belgium	0.1
Other assets (liabilities)	(0.5)

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	16.1
Financials	13.6
Information technology	8.0
Materials	7.6
Federal bonds	7.0
Provincial bonds	6.6
Consumer discretionary	6.5
Energy	5.0
Industrials	4.8
Utilities	4.6
Term loans	4.4
Other	4.1
Cash and short-term investments	4.1
Mutual funds	3.0
Consumer staples	2.7
Health care	2.4
Other assets (liabilities)	(0.5)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	83.3
U.S. dollar	12.0
Hong Kong dollar	2.0
Other	1.2
Danish krone	0.8
Australian dollar	0.7

<b>Bonds by Credit Rating<sup>†</sup></b>	<b>% of NAV</b>
AAA	7.8
AA	4.9
A	10.5
BBB	7.7
Less than BBB	4.4
Unrated	0.4

## Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	4.1
Province of Ontario 2.90% 06-02-2049	2.8
Government of Canada 2.75% 12-01-2048	2.6
Royal Bank of Canada	2.2
Canadian National Railway Co.	2.0
Mackenzie Global Credit Opportunities Fund Series R	1.9
The Toronto-Dominion Bank	1.6
Manulife Financial Corp.	1.5
Alimentation Couche-Tard Inc.	1.5
Province of Quebec 3.50% 12-01-2048	1.4
Government of Canada 1.25% 12-01-2047 Real Return	1.3
Rogers Communications Inc.	1.3
Government of Canada 2.25% 06-01-2029	1.2
Bank of Montreal	1.2
Restaurant Brands International Inc.	1.1
Constellation Software Inc.	1.1
CGI Inc.	1.0
Open Text Corp.	0.9
Hydro One Inc.	0.9
Emera Inc.	0.9
Nutrien Ltd.	0.9
Sun Life Financial Inc.	0.9
Teck Resources Ltd.	0.9
Canada Housing Trust No. 1 F/R 03-15-2024	0.9
Methanex Corp.	0.8

**Top long positions as a percentage of total net asset value** **36.9**

## Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
U.S. Treasury Note 10-Year Futures**	0.0
Canadian 10-Year Bond Futures**	(0.0)

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

\* Notional principal values represent 5.5% of NAV for purchased options.

\*\* Notional principal values represent -2.2% of NAV for U.S. Treasury Note 10-Year Futures and -0.7% of NAV for Canadian 10-Year Bond Futures.

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

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

The investments and percentages may have changed since March 31, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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# MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

## Financial Highlights

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

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

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	14.17	14.15	13.33	15.66	14.55
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.37	0.38	0.42	0.39
Total expenses	(0.34)	(0.35)	(0.34)	(0.35)	(0.37)
Realized gains (losses) for the period	0.41	0.68	0.79	1.42	1.22
Unrealized gains (losses) for the period	(0.63)	(0.27)	0.43	(2.28)	0.27
<b>Total increase (decrease) from operations²</b>	<b>(0.13)</b>	0.43	1.26	(0.79)	1.51
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.07)	(0.04)	(0.03)	(0.01)	(0.01)
From dividends	(0.08)	(0.04)	(0.07)	(0.11)	(0.10)
From capital gains	(0.39)	(0.33)	(0.34)	(1.44)	(0.30)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.54)</b>	(0.41)	(0.44)	(1.56)	(0.41)
<b>Net assets, end of period</b>	<b>13.38</b>	14.17	14.15	13.33	15.66
Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.78	9.77	9.27	10.81	9.96
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.25	0.27	0.29	0.27
Total expenses	(0.15)	(0.15)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	0.45	0.75	0.54	0.97	0.86
Unrealized gains (losses) for the period	(0.43)	(0.18)	0.30	(1.58)	0.18
<b>Total increase (decrease) from operations²</b>	<b>0.17</b>	0.67	0.96	(0.47)	1.17
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.04)	(0.04)	(0.03)	(0.02)
From dividends	(0.10)	(0.08)	(0.12)	(0.12)	(0.09)
From capital gains	(0.29)	(0.25)	(0.29)	(0.97)	(0.19)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.45)</b>	(0.37)	(0.45)	(1.12)	(0.30)
<b>Net assets, end of period</b>	<b>9.24</b>	9.78	9.77	9.27	10.81

Series DZ	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	11.76	11.75	11.09	13.08	12.19
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.31	0.32	0.35	0.33
Total expenses	(0.24)	(0.25)	(0.24)	(0.25)	(0.26)
Realized gains (losses) for the period	0.26	0.56	0.65	1.18	1.02
Unrealized gains (losses) for the period	(0.52)	(0.22)	0.36	(1.91)	0.22
<b>Total increase (decrease) from operations²</b>	<b>(0.14)</b>	0.40	1.09	(0.63)	1.31
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.04)	(0.03)	(0.02)	(0.01)
From dividends	(0.09)	(0.06)	(0.09)	(0.11)	(0.12)
From capital gains	(0.34)	(0.29)	(0.31)	(1.26)	(0.30)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.49)</b>	(0.39)	(0.43)	(1.39)	(0.43)
<b>Net assets, end of period</b>	<b>11.10</b>	11.76	11.75	11.09	13.08
Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	14.53	14.49	13.76	16.16	14.94
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.38	0.39	0.44	0.41
Total expenses	(0.16)	(0.18)	(0.18)	(0.18)	(0.20)
Realized gains (losses) for the period	0.07	0.63	0.84	1.47	1.32
Unrealized gains (losses) for the period	(0.64)	(0.27)	0.44	(2.35)	0.27
<b>Total increase (decrease) from operations²</b>	<b>(0.29)</b>	0.56	1.49	(0.62)	1.80
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.09)	(0.06)	(0.07)	(0.04)	(0.02)
From dividends	(0.19)	(0.16)	(0.20)	(0.22)	(0.18)
From capital gains	(0.44)	(0.36)	(0.47)	(1.52)	(0.33)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.72)</b>	(0.58)	(0.74)	(1.78)	(0.53)
<b>Net assets, end of period</b>	<b>13.73</b>	14.53	14.49	13.76	16.16

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



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

Series F5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	n/a	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.11	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.30)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.95	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.09)	n/a	n/a	n/a	n/a
From dividends	(0.06)	n/a	n/a	n/a	n/a
From capital gains	(0.48)	n/a	n/a	n/a	n/a
Return of capital	(0.24)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.87)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.79	n/a	n/a	n/a	n/a

Series F8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.85	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.30)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.71	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.11)	n/a	n/a	n/a	n/a
From dividends	(0.07)	n/a	n/a	n/a	n/a
From capital gains	(0.49)	n/a	n/a	n/a	n/a
Return of capital	(0.38)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.05)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.61	n/a	n/a	n/a	n/a

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.29	9.28	8.83	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.24	0.25	0.12	n/a
Total expenses	(0.11)	(0.14)	(0.12)	(0.05)	n/a
Realized gains (losses) for the period	(0.15)	0.44	0.53	0.43	n/a
Unrealized gains (losses) for the period	(0.41)	(0.17)	0.28	(0.64)	n/a
<b>Total increase (decrease) from operations²</b>	(0.39)	0.37	0.94	(0.14)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.04)	(0.05)	(0.02)	n/a
From dividends	(0.11)	(0.09)	(0.14)	(0.06)	n/a
From capital gains	(0.28)	(0.24)	(0.30)	(0.95)	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.45)	(0.37)	(0.49)	(1.03)	n/a
<b>Net assets, end of period</b>	8.78	9.29	9.28	8.83	n/a

Series FB5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.91	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.15)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.82	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.03)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.06)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.13)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.69	n/a	n/a	n/a	n/a



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

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	11.17	11.15	10.67	12.44	11.54
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.29	0.31	0.34	0.31
Total expenses	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.05	0.54	0.63	1.14	1.00
Unrealized gains (losses) for the period	(0.50)	(0.21)	0.34	(1.82)	0.21
<b>Total increase (decrease) from operations²</b>	<b>(0.13)</b>	0.60	1.26	(0.35)	1.51
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.10)	(0.06)	(0.09)	(0.04)	(0.04)
From dividends	(0.21)	(0.20)	(0.24)	(0.21)	(0.21)
From capital gains	(0.36)	(0.32)	(0.45)	(1.17)	(0.35)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.67)</b>	(0.58)	(0.78)	(1.42)	(0.60)
<b>Net assets, end of period</b>	<b>10.54</b>	11.17	11.15	10.67	12.44
<b>Series PW</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	10.47	10.46	9.88	11.49	10.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.27	0.28	0.31	0.29
Total expenses	(0.22)	(0.23)	(0.22)	(0.23)	(0.23)
Realized gains (losses) for the period	(0.04)	0.52	0.58	1.10	1.03
Unrealized gains (losses) for the period	(0.46)	(0.20)	0.32	(1.68)	0.19
<b>Total increase (decrease) from operations²</b>	<b>(0.40)</b>	0.36	0.96	(0.50)	1.28
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	(0.03)	(0.03)	(0.01)	(0.01)
From dividends	(0.07)	(0.05)	(0.08)	(0.09)	(0.06)
From capital gains	(0.30)	(0.25)	(0.26)	(0.97)	(0.11)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.42)</b>	(0.33)	(0.37)	(1.07)	(0.18)
<b>Net assets, end of period</b>	<b>9.89</b>	10.47	10.46	9.88	11.49

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	9.07	8.56	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.24	0.24	0.26	n/a
Total expenses	n/a	(0.11)	(0.11)	(0.10)	n/a
Realized gains (losses) for the period	n/a	0.45	0.51	0.83	n/a
Unrealized gains (losses) for the period	n/a	(0.17)	0.27	(1.40)	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.41	0.91	(0.41)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	(0.04)	(0.04)	(0.02)	n/a
From dividends	n/a	(0.10)	(0.09)	(0.12)	n/a
From capital gains	n/a	(0.24)	(0.28)	(0.91)	n/a
Return of capital	n/a	—	—	—	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	(0.38)	(0.41)	(1.05)	n/a
<b>Net assets, end of period</b>	<b>n/a</b>	9.08	9.07	8.56	n/a
<b>Series PWF B</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	9.98	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.26	n/a	n/a	n/a
Total expenses	(0.08)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.23	0.45	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.44)	(0.19)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.01</b>	0.43	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.07)	(0.05)	n/a	n/a	n/a
From dividends	(0.15)	(0.13)	n/a	n/a	n/a
From capital gains	(0.31)	(0.27)	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.53)</b>	(0.45)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.43</b>	9.98	n/a	n/a	n/a



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWF5</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.03)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.91	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.15)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.83	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.03)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	(0.06)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.13)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.70	n/a	n/a	n/a	n/a
<b>Series PWT5 (formerly Series PWT6)</b>					
<b>Net assets, beginning of period</b>	14.15	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.38	n/a	n/a	n/a
Total expenses	(0.28)	(0.31)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.03)	0.73	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.61)	(0.27)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.50)	0.53	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.08)	(0.05)	n/a	n/a	n/a
From dividends	(0.10)	(0.05)	n/a	n/a	n/a
From capital gains	(0.38)	(0.35)	n/a	n/a	n/a
Return of capital	(0.70)	(0.85)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.26)	(1.30)	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.68	14.15	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	13.85	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.37	n/a	n/a	n/a
Total expenses	(0.28)	(0.32)	n/a	n/a	n/a
Realized gains (losses) for the period	0.07	0.72	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.59)	(0.27)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.39)	0.50	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.07)	(0.04)	n/a	n/a	n/a
From dividends	(0.09)	(0.06)	n/a	n/a	n/a
From capital gains	(0.37)	(0.34)	n/a	n/a	n/a
Return of capital	(0.99)	(1.14)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.52)	(1.58)	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.12	13.85	n/a	n/a	n/a
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	9.26	9.24	8.84	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.24	0.26	0.15	n/a
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	n/a
Realized gains (losses) for the period	0.25	0.43	0.79	0.59	n/a
Unrealized gains (losses) for the period	(0.41)	(0.17)	0.29	(0.82)	n/a
<b>Total increase (decrease) from operations²</b>	0.11	0.49	1.32	(0.09)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.08)	(0.04)	(0.07)	(0.03)	n/a
From dividends	(0.18)	(0.17)	(0.20)	(0.07)	n/a
From capital gains	(0.30)	(0.27)	(0.37)	(0.99)	n/a
Return of capital	—	—	—	—	n/a
<b>Total annual distributions³</b>	(0.56)	(0.48)	(0.64)	(1.09)	n/a
<b>Net assets, end of period</b>	8.74	9.26	9.24	8.84	n/a



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

Series R	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.64</b>	<b>9.62</b>	<b>9.21</b>	<b>10.85</b>	<b>10.10</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.29</b>	0.25	0.26	0.29	0.27
Total expenses	<b>(0.01)</b>	(0.01)	(0.02)	(0.01)	–
Realized gains (losses) for the period	<b>0.23</b>	0.46	0.56	1.01	0.85
Unrealized gains (losses) for the period	<b>(0.43)</b>	(0.18)	0.29	(1.59)	0.19
<b>Total increase (decrease) from operations²</b>	<b>0.08</b>	0.52	1.09	(0.30)	1.31
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.09)</b>	(0.04)	(0.07)	(0.05)	(0.04)
From dividends	<b>(0.18)</b>	(0.18)	(0.21)	(0.22)	(0.20)
From capital gains	<b>(0.31)</b>	(0.28)	(0.39)	(1.07)	(0.33)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.58)</b>	(0.50)	(0.67)	(1.34)	(0.57)
<b>Net assets, end of period</b>	<b>9.10</b>	<b>9.64</b>	<b>9.62</b>	<b>9.21</b>	<b>10.85</b>
<b>Series S</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>14.22</b>	<b>14.20</b>	<b>13.59</b>	<b>15.86</b>	<b>14.76</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.43</b>	0.37	0.39	0.43	0.40
Total expenses	<b>(0.02)</b>	(0.02)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	<b>0.30</b>	0.68	0.81	1.44	1.24
Unrealized gains (losses) for the period	<b>(0.63)</b>	(0.27)	0.43	(2.32)	0.27
<b>Total increase (decrease) from operations²</b>	<b>0.08</b>	0.76	1.60	(0.47)	1.90
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.12)</b>	(0.07)	(0.10)	(0.05)	(0.05)
From dividends	<b>(0.27)</b>	(0.26)	(0.31)	(0.32)	(0.28)
From capital gains	<b>(0.46)</b>	(0.41)	(0.57)	(1.46)	(0.47)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.85)</b>	(0.74)	(0.98)	(1.83)	(0.80)
<b>Net assets, end of period</b>	<b>13.43</b>	<b>14.22</b>	<b>14.20</b>	<b>13.59</b>	<b>15.86</b>

Series T5 (formerly Series T6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.14</b>	<b>9.67</b>	<b>9.64</b>	<b>12.03</b>	<b>11.80</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.27</b>	0.24	0.27	0.32	0.31
Total expenses	<b>(0.22)</b>	(0.23)	(0.24)	(0.27)	(0.29)
Realized gains (losses) for the period	<b>0.31</b>	0.44	0.55	1.10	0.97
Unrealized gains (losses) for the period	<b>(0.39)</b>	(0.18)	0.30	(1.71)	0.21
<b>Total increase (decrease) from operations²</b>	<b>(0.03)</b>	0.27	0.88	(0.56)	1.20
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.04)</b>	(0.02)	(0.03)	(0.01)	–
From dividends	<b>(0.05)</b>	(0.03)	(0.04)	(0.08)	(0.08)
From capital gains	<b>(0.24)</b>	(0.22)	(0.23)	(1.08)	(0.23)
Return of capital	<b>(0.47)</b>	(0.55)	(0.56)	(0.63)	(0.65)
<b>Total annual distributions³</b>	<b>(0.80)</b>	(0.82)	(0.86)	(1.80)	(0.96)
<b>Net assets, end of period</b>	<b>8.17</b>	<b>9.14</b>	<b>9.67</b>	<b>9.64</b>	<b>12.03</b>
<b>Series T8</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>7.54</b>	<b>8.15</b>	<b>8.30</b>	<b>10.60</b>	<b>10.62</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.22</b>	0.20	0.23	0.28	0.28
Total expenses	<b>(0.17)</b>	(0.19)	(0.20)	(0.23)	(0.26)
Realized gains (losses) for the period	<b>0.24</b>	0.38	0.47	0.93	0.84
Unrealized gains (losses) for the period	<b>(0.32)</b>	(0.15)	0.26	(1.49)	0.19
<b>Total increase (decrease) from operations²</b>	<b>(0.03)</b>	0.24	0.76	(0.51)	1.05
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.04)</b>	(0.02)	(0.02)	(0.01)	(0.01)
From dividends	<b>(0.04)</b>	(0.02)	(0.04)	(0.07)	(0.07)
From capital gains	<b>(0.20)</b>	(0.18)	(0.20)	(0.96)	(0.21)
Return of capital	<b>(0.55)</b>	(0.63)	(0.65)	(0.75)	(0.79)
<b>Total annual distributions³</b>	<b>(0.83)</b>	(0.85)	(0.91)	(1.79)	(1.08)
<b>Net assets, end of period</b>	<b>6.58</b>	<b>7.54</b>	<b>8.15</b>	<b>8.30</b>	<b>10.60</b>



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Quadrus Series</b>					
<b>Net assets, beginning of period</b>	13.91	13.89	13.06	15.34	14.25
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.36	0.37	0.41	0.39
Total expenses	(0.33)	(0.36)	(0.36)	(0.38)	(0.38)
Realized gains (losses) for the period	0.31	0.66	0.78	1.40	1.19
Unrealized gains (losses) for the period	(0.62)	(0.26)	0.42	(2.24)	0.26
<b>Total increase (decrease) from operations²</b>	(0.22)	0.40	1.21	(0.81)	1.46
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.05)	(0.02)	(0.01)	–
From dividends	(0.07)	(0.02)	(0.05)	(0.09)	(0.09)
From capital gains	(0.39)	(0.32)	(0.31)	(1.40)	(0.29)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.52)	(0.39)	(0.38)	(1.50)	(0.38)
<b>Net assets, end of period</b>	13.13	13.91	13.89	13.06	15.34
<b>H Series</b>					
<b>Net assets, beginning of period</b>	13.56	13.55	12.83	14.95	13.88
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.35	0.37	0.40	0.38
Total expenses	(0.15)	(0.17)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	0.19	0.58	0.71	1.78	1.24
Unrealized gains (losses) for the period	(0.60)	(0.26)	0.41	(2.18)	0.25
<b>Total increase (decrease) from operations²</b>	(0.15)	0.50	1.29	(0.20)	1.67
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.09)	(0.05)	(0.06)	(0.03)	(0.02)
From dividends	(0.17)	(0.14)	(0.16)	(0.16)	(0.17)
From capital gains	(0.41)	(0.35)	(0.41)	(1.32)	(0.35)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.67)	(0.54)	(0.63)	(1.51)	(0.54)
<b>Net assets, end of period</b>	12.80	13.56	13.55	12.83	14.95

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>H5 Series</b>					
<b>Net assets, beginning of period</b>	14.82	15.40	15.15	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.39	0.43	0.10	n/a
Total expenses	(0.12)	(0.15)	(0.18)	(0.04)	n/a
Realized gains (losses) for the period	0.33	0.72	0.87	0.80	n/a
Unrealized gains (losses) for the period	(0.64)	(0.28)	0.48	(0.52)	n/a
<b>Total increase (decrease) from operations²</b>	0.01	0.68	1.60	0.34	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.08)	(0.06)	(0.07)	(0.03)	n/a
From dividends	(0.18)	(0.19)	(0.20)	(0.03)	n/a
From capital gains	(0.46)	(0.40)	(0.51)	–	n/a
Return of capital	(0.54)	(0.57)	(0.57)	(0.13)	n/a
<b>Total annual distributions³</b>	(1.26)	(1.22)	(1.35)	(0.19)	n/a
<b>Net assets, end of period</b>	13.46	14.82	15.40	15.15	n/a
<b>H8 Series</b>					
<b>Net assets, beginning of period</b>	11.92	12.77	12.83	15.96	15.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.32	0.35	0.42	0.42
Total expenses	(0.11)	(0.15)	(0.18)	(0.02)	(0.01)
Realized gains (losses) for the period	1.30	0.62	0.58	1.44	1.31
Unrealized gains (losses) for the period	(0.52)	(0.23)	0.39	(2.27)	0.28
<b>Total increase (decrease) from operations²</b>	1.03	0.56	1.14	(0.43)	2.00
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.07)	(0.05)	(0.07)	(0.06)	(0.05)
From dividends	(0.16)	(0.13)	(0.21)	(0.21)	(0.27)
From capital gains	(0.35)	(0.32)	(0.36)	(1.43)	(0.46)
Return of capital	(0.76)	(0.87)	(0.83)	(0.99)	(0.99)
<b>Total annual distributions³</b>	(1.34)	(1.37)	(1.47)	(2.69)	(1.77)
<b>Net assets, end of period</b>	10.56	11.92	12.77	12.83	15.96



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

HW Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	n/a	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.19)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.28)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.34)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	n/a	n/a	n/a	n/a
From dividends	(0.09)	n/a	n/a	n/a	n/a
From capital gains	(0.30)	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.45)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.20</b>	n/a	n/a	n/a	n/a

HW5 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.23)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.41)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.44)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.08)	n/a	n/a	n/a	n/a
From dividends	(0.12)	n/a	n/a	n/a	n/a
From capital gains	(0.45)	n/a	n/a	n/a	n/a
Return of capital	(0.36)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.01)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.47</b>	n/a	n/a	n/a	n/a

HW8 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.39)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.41)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.61)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.10)	n/a	n/a	n/a	n/a
From dividends	(0.13)	n/a	n/a	n/a	n/a
From capital gains	(0.43)	n/a	n/a	n/a	n/a
Return of capital	(0.60)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.26)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.20</b>	n/a	n/a	n/a	n/a

L Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	11.88	11.85	11.20	13.11	12.12
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.31	0.32	0.35	0.33
Total expenses	(0.25)	(0.26)	(0.26)	(0.25)	(0.25)
Realized gains (losses) for the period	0.25	0.56	0.66	1.35	1.21
Unrealized gains (losses) for the period	(0.53)	(0.22)	0.36	(1.90)	0.22
<b>Total increase (decrease) from operations²</b>	<b>(0.17)</b>	0.39	1.08	(0.45)	1.51
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.03)	(0.04)	(0.01)	(0.01)
From dividends	(0.08)	(0.05)	(0.10)	(0.11)	(0.10)
From capital gains	(0.34)	(0.28)	(0.29)	(1.18)	(0.22)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.48)</b>	(0.36)	(0.43)	(1.30)	(0.33)
<b>Net assets, end of period</b>	<b>11.22</b>	11.88	11.85	11.20	13.11



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# MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

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

L5 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>12.06</b>	12.62	12.47	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.36</b>	0.32	0.35	0.27	n/a
Total expenses	<b>(0.25)</b>	(0.28)	(0.29)	(0.19)	n/a
Realized gains (losses) for the period	<b>0.18</b>	0.58	0.66	0.97	n/a
Unrealized gains (losses) for the period	<b>(0.52)</b>	(0.23)	0.39	(1.45)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.23)</b>	0.39	1.11	(0.40)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.06)</b>	(0.04)	(0.04)	(0.02)	n/a
From dividends	<b>(0.08)</b>	(0.05)	(0.11)	(0.11)	n/a
From capital gains	<b>(0.33)</b>	(0.29)	(0.34)	(1.37)	n/a
Return of capital	<b>(0.51)</b>	(0.58)	(0.54)	(0.41)	n/a
<b>Total annual distributions³</b>	<b>(0.98)</b>	(0.96)	(1.03)	(1.91)	n/a
<b>Net assets, end of period</b>	<b>10.89</b>	12.06	12.62	12.47	n/a

L8 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.55</b>	12.43	12.65	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.34</b>	0.31	0.35	0.21	n/a
Total expenses	<b>(0.25)</b>	(0.27)	(0.29)	(0.16)	n/a
Realized gains (losses) for the period	<b>0.21</b>	0.55	0.69	0.87	n/a
Unrealized gains (losses) for the period	<b>(0.49)</b>	(0.23)	0.39	(1.16)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.19)</b>	0.36	1.14	(0.24)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.05)</b>	(0.03)	(0.04)	(0.01)	n/a
From dividends	<b>(0.07)</b>	(0.05)	(0.10)	(0.07)	n/a
From capital gains	<b>(0.31)</b>	(0.25)	(0.32)	(1.41)	n/a
Return of capital	<b>(0.83)</b>	(0.94)	(0.94)	(0.54)	n/a
<b>Total annual distributions³</b>	<b>(1.26)</b>	(1.27)	(1.40)	(2.03)	n/a
<b>Net assets, end of period</b>	<b>10.10</b>	11.55	12.43	12.65	n/a

N Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.96</b>	11.95	11.43	13.44	12.36
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.37</b>	0.31	0.33	0.36	0.34
Total expenses	<b>(0.02)</b>	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	<b>0.20</b>	0.57	0.67	1.27	1.16
Unrealized gains (losses) for the period	<b>(0.53)</b>	(0.23)	0.37	(1.96)	0.23
<b>Total increase (decrease) from operations²</b>	<b>0.02</b>	0.63	1.35	(0.35)	1.72
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.10)</b>	(0.07)	(0.09)	(0.04)	(0.04)
From dividends	<b>(0.23)</b>	(0.22)	(0.26)	(0.24)	(0.19)
From capital gains	<b>(0.39)</b>	(0.34)	(0.48)	(1.35)	(0.30)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.72)</b>	(0.63)	(0.83)	(1.63)	(0.53)
<b>Net assets, end of period</b>	<b>11.29</b>	11.96	11.95	11.43	13.44

N5 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>12.96</b>	13.37	13.15	15.91	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.39</b>	0.34	0.37	0.42	0.19
Total expenses	<b>(0.02)</b>	(0.02)	(0.02)	(0.02)	–
Realized gains (losses) for the period	<b>0.29</b>	0.64	0.76	1.47	1.11
Unrealized gains (losses) for the period	<b>(0.56)</b>	(0.25)	0.42	(2.28)	0.13
<b>Total increase (decrease) from operations²</b>	<b>0.10</b>	0.71	1.53	(0.41)	1.43
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.07)</b>	(0.06)	(0.08)	(0.04)	(0.02)
From dividends	<b>(0.16)</b>	(0.22)	(0.19)	(0.21)	(0.05)
From capital gains	<b>(0.48)</b>	(0.40)	(0.54)	(1.51)	(0.12)
Return of capital	<b>(0.48)</b>	(0.44)	(0.50)	(0.56)	(0.32)
<b>Total annual distributions³</b>	<b>(1.19)</b>	(1.12)	(1.31)	(2.32)	(0.51)
<b>Net assets, end of period</b>	<b>11.80</b>	12.96	13.37	13.15	15.91



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

N8 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	11.66	12.37	12.55	15.62	15.45
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.31	0.35	0.41	0.41
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.20	0.60	0.78	1.37	1.60
Unrealized gains (losses) for the period	(0.50)	(0.23)	0.39	(2.22)	0.28
<b>Total increase (decrease) from operations²</b>	0.03	0.66	1.50	(0.46)	2.28
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.08)	(0.06)	(0.08)	(0.05)	(0.05)
From dividends	(0.21)	(0.22)	(0.25)	(0.25)	(0.27)
From capital gains	(0.36)	(0.34)	(0.51)	(1.41)	(0.47)
Return of capital	(0.69)	(0.75)	(0.77)	(0.93)	(0.97)
<b>Total annual distributions³</b>	(1.34)	(1.37)	(1.61)	(2.64)	(1.76)
<b>Net assets, end of period</b>	10.36	11.66	12.37	12.55	15.62

D5 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.99	11.54	11.38	14.05	13.61
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.29	0.32	0.37	0.36
Total expenses	(0.25)	(0.28)	(0.31)	(0.34)	(0.35)
Realized gains (losses) for the period	0.34	0.55	0.61	1.23	1.14
Unrealized gains (losses) for the period	(0.48)	(0.21)	0.36	(2.02)	0.24
<b>Total increase (decrease) from operations²</b>	(0.06)	0.35	0.98	(0.76)	1.39
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	(0.03)	(0.02)	(0.01)	(0.01)
From dividends	(0.06)	(0.02)	(0.03)	(0.08)	(0.07)
From capital gains	(0.29)	(0.27)	(0.25)	(1.25)	(0.23)
Return of capital	(0.48)	(0.56)	(0.57)	(0.62)	(0.63)
<b>Total annual distributions³</b>	(0.88)	(0.88)	(0.87)	(1.96)	(0.94)
<b>Net assets, end of period</b>	9.90	10.99	11.54	11.38	14.05

D8 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	7.27	7.89	8.03	10.20	10.13
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.20	0.22	0.27	0.27
Total expenses	(0.17)	(0.19)	(0.22)	(0.24)	(0.26)
Realized gains (losses) for the period	0.18	0.38	0.47	0.87	0.93
Unrealized gains (losses) for the period	(0.31)	(0.14)	0.25	(1.44)	0.18
<b>Total increase (decrease) from operations²</b>	(0.09)	0.25	0.72	(0.54)	1.12
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.02)	(0.01)	(0.01)	–
From dividends	(0.04)	(0.07)	(0.02)	(0.05)	(0.04)
From capital gains	(0.19)	(0.18)	(0.18)	(0.85)	(0.13)
Return of capital	(0.53)	(0.56)	(0.65)	(0.74)	(0.77)
<b>Total annual distributions³</b>	(0.79)	(0.83)	(0.86)	(1.65)	(0.94)
<b>Net assets, end of period</b>	6.34	7.27	7.89	8.03	10.20

QF Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.12	10.11	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.26	0.20	n/a	n/a
Total expenses	(0.13)	(0.14)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.29	0.44	0.52	n/a	n/a
Unrealized gains (losses) for the period	(0.45)	(0.19)	0.22	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.02	0.37	0.83	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.07)	(0.04)	(0.04)	n/a	n/a
From dividends	(0.12)	(0.10)	(0.11)	n/a	n/a
From capital gains	(0.29)	(0.26)	(0.34)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.48)	(0.40)	(0.49)	n/a	n/a
<b>Net assets, end of period</b>	9.57	10.12	10.11	n/a	n/a



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

QF5 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	14.16	14.73	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.38	0.29	n/a	n/a
Total expenses	(0.16)	(0.22)	(0.17)	n/a	n/a
Realized gains (losses) for the period	(0.22)	0.68	0.44	n/a	n/a
Unrealized gains (losses) for the period	(0.61)	(0.27)	0.33	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.57)</b>	0.57	0.89	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.08)	(0.05)	(0.04)	n/a	n/a
From dividends	(0.16)	(0.13)	(0.14)	n/a	n/a
From capital gains	(0.41)	(0.37)	(0.51)	n/a	n/a
Return of capital	(0.53)	(0.60)	(0.46)	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.18)</b>	(1.15)	(1.15)	n/a	n/a
<b>Net assets, end of period</b>	<b>12.87</b>	14.16	14.73	n/a	n/a

QFW Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	n/a	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.19)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.28)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.34)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	n/a	n/a	n/a	n/a
From dividends	(0.09)	n/a	n/a	n/a	n/a
From capital gains	(0.30)	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.45)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.20</b>	n/a	n/a	n/a	n/a

QFW5 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.23)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.41)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.44)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.08)	n/a	n/a	n/a	n/a
From dividends	(0.12)	n/a	n/a	n/a	n/a
From capital gains	(0.45)	n/a	n/a	n/a	n/a
Return of capital	(0.36)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.01)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.47</b>	n/a	n/a	n/a	n/a



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## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	48,687	63,148	71,008	71,962	85,261
Securities outstanding (000) <sup>1</sup>	3,640	4,457	5,018	5,399	5,443
Management expense ratio (%) <sup>2</sup>	2.28	2.28	2.28	2.28	2.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.29	2.28	2.28	2.28	2.41
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	13.38	14.17	14.15	13.33	15.66

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	46	29	8	8	1
Securities outstanding (000) <sup>1</sup>	5	3	1	–	0.10
Management expense ratio (%) <sup>2</sup>	1.41	1.43	1.43	1.43	1.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.43	1.43	1.43	1.54
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	9.24	9.79	9.77	9.27	10.81

Series DZ	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,325	1,536	1,831	1,985	2,614
Securities outstanding (000) <sup>1</sup>	119	131	156	179	200
Management expense ratio (%) <sup>2</sup>	1.93	1.93	1.93	1.93	2.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.93	1.93	1.93	1.93	2.01
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	11.10	11.77	11.75	11.09	13.08

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,274	989	846	832	613
Securities outstanding (000) <sup>1</sup>	93	68	58	60	38
Management expense ratio (%) <sup>2</sup>	0.96	1.11	1.11	1.11	1.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	1.11	1.11	1.11	1.24
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	13.73	14.53	14.49	13.76	16.16

Series F5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	27	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.90	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.79	n/a	n/a	n/a	n/a

Series F8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.96	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.61	n/a	n/a	n/a	n/a

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	11	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	1	–	–	–	n/a
Management expense ratio (%) <sup>2</sup>	1.20	1.20	1.20	1.17	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.20	1.20	1.20	1.17	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	n/a
Net asset value per security (\$)	8.78	9.29	9.28	8.83	n/a

- (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 and Quadrus may waive or absorb operating expenses at their 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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Series FB5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.16	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.69	n/a	n/a	n/a	n/a

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	77	114	116	104	106
Securities outstanding (000) <sup>1</sup>	7	10	10	10	9
Management expense ratio (%) <sup>2</sup>	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	10.54	11.17	11.15	10.67	12.44

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	14,472	5,160	840	656	440
Securities outstanding (000) <sup>1</sup>	1,464	493	80	66	38
Management expense ratio (%) <sup>2</sup>	2.05	2.10	2.06	2.05	2.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	2.10	2.06	2.05	2.12
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	9.89	10.48	10.46	9.88	11.49

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	469	229	34	n/a
Securities outstanding (000) <sup>1</sup>	n/a	52	25	4	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.07	1.08	1.06	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.07	1.08	1.06	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.14	0.17	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	88.69	129.43	133.89	n/a
Net asset value per security (\$)	n/a	9.08	9.07	8.56	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.99	1.08	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	1.08	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	n/a	n/a	n/a
Net asset value per security (\$)	9.43	9.99	n/a	n/a	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.94	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.70	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	267	116	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	21	8	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.98	2.06	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.98	2.06	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	n/a	n/a	n/a
Net asset value per security (\$)	12.68	14.15	n/a	n/a	n/a

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,617	1,226	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	133	89	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.04	2.14	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.04	2.14	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	n/a	n/a	n/a
Net asset value per security (\$)	12.12	13.85	n/a	n/a	n/a



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	255	300	289	40	n/a
Securities outstanding (000) <sup>1</sup>	29	32	31	5	n/a
Management expense ratio (%) <sup>2</sup>	0.01	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	—	—	—	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	n/a
Net asset value per security (\$)	8.74	9.26	9.24	8.84	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	102	127	164	123	137
Securities outstanding (000) <sup>1</sup>	11	13	17	13	13
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	9.10	9.64	9.62	9.21	10.85

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	140,851	149,143	148,868	144,825	168,305
Securities outstanding (000) <sup>1</sup>	10,491	10,485	10,480	10,658	10,609
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	13.43	14.22	14.20	13.59	15.86

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series T5 (formerly Series T6)</b>					
Total net asset value (\$000) <sup>1</sup>	363	635	667	660	928
Securities outstanding (000) <sup>1</sup>	44	70	69	68	77
Management expense ratio (%) <sup>2</sup>	2.32	2.30	2.28	2.29	2.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.32	2.30	2.28	2.29	2.40
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	8.17	9.14	9.67	9.64	12.03

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	1,409	2,523	3,952	4,223	5,401
Securities outstanding (000) <sup>1</sup>	214	334	485	508	510
Management expense ratio (%) <sup>2</sup>	2.27	2.26	2.26	2.27	2.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.26	2.26	2.27	2.40
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	6.58	7.55	8.15	8.30	10.60

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Quadrus Series</b>					
Total net asset value (\$000) <sup>1</sup>	79,872	84,402	85,077	80,775	104,393
Securities outstanding (000) <sup>1</sup>	6,084	6,070	6,125	6,184	6,803
Management expense ratio (%) <sup>2</sup>	2.31	2.46	2.48	2.48	2.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31	2.46	2.48	2.48	2.51
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	13.13	13.91	13.89	13.06	15.34

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>H Series</b>					
Total net asset value (\$000) <sup>1</sup>	770	784	668	484	928
Securities outstanding (000) <sup>1</sup>	60	58	49	38	62
Management expense ratio (%) <sup>2</sup>	1.12	1.27	1.30	1.31	1.38
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.27	1.30	1.31	1.38
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	12.80	13.56	13.55	12.83	14.95

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>H5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	—	—	—	—	n/a
Management expense ratio (%) <sup>2</sup>	1.05	1.21	1.22	1.29	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.21	1.22	1.29	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	n/a
Net asset value per security (\$)	13.46	14.82	15.40	15.15	n/a



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H8 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	139	196	–	0.10
Securities outstanding (000) <sup>1</sup>	–	12	15	–	0.01
Management expense ratio (%) <sup>2</sup>	1.06	1.21	1.22	1.22	1.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.21	1.22	1.22	1.27
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	10.56	11.92	12.77	12.83	15.96

HW Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	34	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	4	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.90	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.20	n/a	n/a	n/a	n/a

HW5 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.47	n/a	n/a	n/a	n/a

HW8 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.20	n/a	n/a	n/a	n/a

L Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	17,991	18,375	18,549	16,225	1,913
Securities outstanding (000) <sup>1</sup>	1,604	1,547	1,565	1,449	146
Management expense ratio (%) <sup>2</sup>	2.03	2.07	2.06	2.00	1.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.07	2.06	2.00	1.98
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	11.22	11.88	11.85	11.20	13.11

L5 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	704	664	659	949	n/a
Securities outstanding (000) <sup>1</sup>	65	55	52	76	n/a
Management expense ratio (%) <sup>2</sup>	2.05	2.09	2.09	2.01	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	2.09	2.09	2.01	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	n/a
Net asset value per security (\$)	10.89	12.06	12.62	12.47	n/a

L8 Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,894	3,568	3,258	2,493	n/a
Securities outstanding (000) <sup>1</sup>	188	309	262	197	n/a
Management expense ratio (%) <sup>2</sup>	2.09	2.12	2.12	2.07	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.12	2.12	2.07	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	n/a
Net asset value per security (\$)	10.10	11.55	12.43	12.65	n/a

N Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	3,202	3,057	2,720	1,798	940
Securities outstanding (000) <sup>1</sup>	284	255	228	157	70
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	11.29	11.96	11.95	11.43	13.44



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>N5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	83	83	80	72	49
Securities outstanding (000) <sup>1</sup>	7	6	6	5	3
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	11.80	12.96	13.37	13.15	15.91

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>N8 Series</b>					
Total net asset value (\$000) <sup>1</sup>	144	194	81	270	105
Securities outstanding (000) <sup>1</sup>	14	17	7	22	7
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	10.36	11.66	12.37	12.55	15.62

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>D5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	320	534	568	523	1,068
Securities outstanding (000) <sup>1</sup>	32	49	49	46	76
Management expense ratio (%) <sup>2</sup>	2.31	2.47	2.48	2.49	2.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31	2.47	2.48	2.49	2.51
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	9.90	10.99	11.54	11.38	14.05

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>D8 Series</b>					
Total net asset value (\$000) <sup>1</sup>	3,192	5,379	7,450	7,579	9,751
Securities outstanding (000) <sup>1</sup>	503	740	945	943	956
Management expense ratio (%) <sup>2</sup>	2.35	2.51	2.51	2.50	2.49
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.36	2.51	2.51	2.50	2.49
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	0.12	0.05
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	133.89	92.26
Net asset value per security (\$)	6.34	7.27	7.89	8.03	10.20

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>QF Series</b>					
Total net asset value (\$000) <sup>1</sup>	1,724	814	477	n/a	n/a
Securities outstanding (000) <sup>1</sup>	180	80	47	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.20	1.34	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.20	1.34	1.36	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	n/a	n/a
Net asset value per security (\$)	9.57	10.12	10.11	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>QF5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	42	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3	—	—	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.12	1.26	1.27	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.26	1.27	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.14	0.17	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	88.69	129.43	n/a	n/a
Net asset value per security (\$)	12.87	14.16	14.73	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>QFW Series</b>					
Total net asset value (\$000) <sup>1</sup>	269	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	29	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.89	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.20	n/a	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>QFW5 Series</b>					
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	—	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	100.44	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.47	n/a	n/a	n/a	n/a



**MACKENZIE**  
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# MACKENZIE CANADIAN BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

## 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, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. London Life Insurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. London Life Insurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and London Life Insurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year was paid under these arrangements.

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 44% 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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# MACKENZIE CANADIAN BALANCED 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 January 14, 1988

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

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

Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Before November 13, 2013, Series DZ securities were known as Series D.

Series F, Series F5 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 F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

Series PW, Series PWT5 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 PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

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

# MACKENZIE CANADIAN BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

BALANCED FUND

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

H Series, H5 Series and H8 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series and H8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

HW Series, HW5 Series and HW8 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 Series and HW8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

L Series, L5 Series and L8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series and L8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

N Series, N5 Series and N8 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series and N8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series 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, 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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# MACKENZIE CANADIAN BALANCED FUND

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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, 2019	Mar. 31, 2018
Series A	January 14, 1988	1.85%	0.21%	13.38	14.17
Series D	March 19, 2014	1.10%	0.16%	9.24	9.79
Series DZ	September 26, 2008	1.50%	0.24%	11.10	11.77
Series F	September 23, 2004	0.70% <sup>(6)</sup>	0.15% <sup>(9)</sup>	13.73	14.53
Series F5	October 24, 2018	0.70%	0.15%	14.79	–
Series F8	October 24, 2018	0.70%	0.15%	14.61	–
Series FB	October 26, 2015	0.85%	0.21%	8.78	9.29
Series FB5	January 15, 2019	0.85%	0.21%	15.69	–
Series O	January 19, 2011	– <sup>(1)</sup>	– *	10.54	11.17
Series PW	December 9, 2013	1.70% <sup>(7)</sup>	0.15%	9.89	10.48
Series PWF	None issued <sup>(12)</sup>	0.80%	0.15%	–	9.08
Series PWFB	April 3, 2017	0.70% <sup>(8)</sup>	0.15%	9.43	9.99
Series PWFB5	January 15, 2019	0.70%	0.15%	15.70	–
Series PWT5 <sup>(3)</sup>	April 3, 2017	1.70% <sup>(7)</sup>	0.15%	12.68	14.15
Series PWT8	April 3, 2017	1.70% <sup>(7)</sup>	0.15%	12.12	13.85
Series PWX	September 14, 2015	– <sup>(2)</sup>	– <sup>(2)</sup>	8.74	9.26
Series R	July 3, 2007	– *	– *	9.10	9.64
Series S	January 1, 2001	– <sup>(1)</sup>	0.025%	13.43	14.22
Series T5 <sup>(3)</sup>	September 5, 2007	1.85%	0.21%	8.17	9.14
Series T8	February 17, 2003	1.85%	0.21%	6.58	7.55
Quadrus Series	January 14, 1988	1.85% <sup>(4)</sup>	0.21%	13.13	13.91
H Series	January 8, 2001	0.85% <sup>(5)</sup>	0.15% <sup>(10)</sup>	12.80	13.56
H5 Series	January 15, 2016	0.85% <sup>(5)</sup>	0.15% <sup>(10)</sup>	13.46	14.82
H8 Series	September 29, 2011	0.85% <sup>(5)</sup>	0.15% <sup>(10)</sup>	10.56	11.92
HW Series	August 7, 2018	0.65%	0.15%	9.20	–
HW5 Series	August 7, 2018	0.65%	0.15%	13.47	–
HW8 Series	August 7, 2018	0.65%	0.15%	13.20	–
L Series	December 16, 2011	1.65% <sup>(11)</sup>	0.15%	11.22	11.88
L5 Series	July 27, 2015	1.65% <sup>(11)</sup>	0.15%	10.89	12.06
L8 Series	September 18, 2015	1.65% <sup>(11)</sup>	0.15%	10.10	11.55
N Series	December 16, 2011	– <sup>(1)</sup>	– <sup>(1)</sup>	11.29	11.96
N5 Series	October 7, 2014	– <sup>(1)</sup>	– <sup>(1)</sup>	11.80	12.96
N8 Series	December 23, 2013	– <sup>(1)</sup>	– <sup>(1)</sup>	10.36	11.66
D5 Series	September 5, 2008	1.85% <sup>(4)</sup>	0.21%	9.90	10.99
D8 Series	July 30, 2007	1.85% <sup>(4)</sup>	0.21%	6.34	7.27
QF Series	July 12, 2016	0.85% <sup>(5)</sup>	0.21%	9.57	10.12
QF5 Series	July 12, 2016	0.85% <sup>(5)</sup>	0.21%	12.87	14.16
QFW Series	August 7, 2018	0.65%	0.15%	9.20	–
QFW5 Series	August 7, 2018	0.65%	0.15%	13.47	–

\* Not applicable.

# MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

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

- (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) Before January 1, 2019, Series PWT5 and Series T5 securities were known as Series PWT6 and Series T6, respectively.
- (4) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 2.00%.
- (5) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (6) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (8) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.
- (9) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.
- (10) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (11) Prior to June 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.70%.
- (12) The series' original start date was April 21, 2015. All securities in the series were consolidated into Series F on June 1, 2018.



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