

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. 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 STRATEGIC INCOME CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

BALANCED FUND

Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 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.

The Fund is closed to retail sales.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Quadrus Series securities returned 2.9%, and Series LB securities returned 2.8% (after deducting fees and expenses paid by the series). This compares with a return of 4.5% for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 5.1%), and a 50% weighting in the FTSE Canada Universe Bond Index (returned 3.7%). 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.

Canadian and U.S. equities generally outperformed other developed market equities over the period, as slowing economic growth, trade tensions and geopolitical strains such as the potential withdrawal of the United Kingdom from the European Union challenged some markets more than others. Canadian bonds performed well but lagged the United States due to a resilient Canadian economy, higher inflation rates and a more optimistic tone from the Bank of Canada. U.S. bonds also benefited from two decreases in the federal funds rate. Lower interest rates supported high-yield bond markets, particularly higher-quality bonds with longer duration.

Within the S&P/TSX Composite Index, information technology, utilities and financials were the strongest sectors, while health care, energy and communication services were the weakest.

The Fund currently invests all its assets in Mackenzie Strategic Income Fund (the "Underlying Fund"). The Fund underperformed the broad-based index because of the Underlying Fund's allocation to fixed income,

which underperformed equities. The Underlying Fund's equity portfolio outperformed the broad-based index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with the Underlying Fund's holdings in securities below investment grade and with shorter duration than the FTSE Canada Universe Bond Index detracting from performance.

Within the equity portion of the Underlying Fund, stock selection in the health care, financials and industrials sectors contributed to performance, as did stock selection in Canada, as well as holdings in the United States, Switzerland, Germany and France. Conversely, stock selection in the information technology and communication services sectors detracted from performance, as did holdings in the United Kingdom.

Within the fixed income portion of the Underlying Fund, exposure to term loans and to high-yield bonds detracted from performance, while duration positioning within federal government bonds contributed.

The Underlying Fund hedged most of the foreign currency exposure of its fixed income portfolio, which contributed to absolute performance as most currencies held in the Underlying Fund depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect in the Underlying Fund resulted in increased exposure to fixed income and decreased exposure to equities. Exposure to the United States increased, while exposure to Canada decreased. Within the equity portion of the Underlying Fund, exposure to utilities was eliminated. Within the fixed income portion of the Underlying Fund, exposure to foreign government bonds and provincial bonds was introduced.

Net Assets

The Fund's NAV declined by 6.3% to \$200.6 million at September 30, 2019, from \$214.1 million at March 31, 2019. This change was composed primarily of \$6.2 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$18.5 million in net redemptions, and \$1.2 million in cash distributions.

Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 2.26% and for Series LB of 2.37% during the period ended September 30, 2019, were unchanged from the MERs for the year ended March 31, 2019. The annualized MER for Quadrus Series of 2.27% during the period ended September 30, 2019, was slightly lower than the MER of 2.28% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.



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Recent Developments

The Canadian equity portfolio management team of the Underlying Fund believes equity markets are likely to remain sensitive to developments in ongoing U.S.–China trade negotiations. Manufacturing sectors worldwide are most exposed, and activity is slowing. In contrast, the service sectors of most countries are displaying significant resilience. Globally, companies are seeing some benefit from lower interest rates as major central banks pursue accommodative monetary policy and display a tolerance for higher inflation rates.

The global equity portfolio management team of the Underlying Fund believes that, given its long-term time horizon and focus on high-quality companies, the portfolio may benefit from market volatility. The team will look to take advantage of any volatility as it occurs by purchasing undervalued holdings in companies that in the team’s view have a positive long-term outlook.

The fixed income portfolio management team of the Underlying Fund believes the Bank of Canada is likely to become more cautious, and Canada could see lower interest rates. The team also believes the Canadian dollar could weaken if the Bank of Canada softens its outlook for domestic growth. However, for now, good consumer demand and strong labour and housing markets provide reasons for optimism, in the team’s view. Elsewhere, the team believes the European Central Bank and the Bank of Japan will keep monetary conditions accommodative, as confidence in their economies is faltering.

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

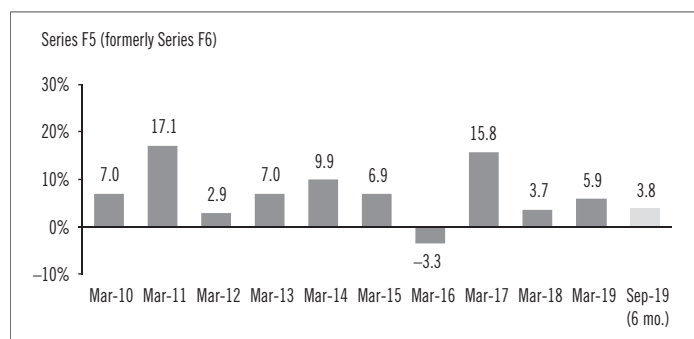
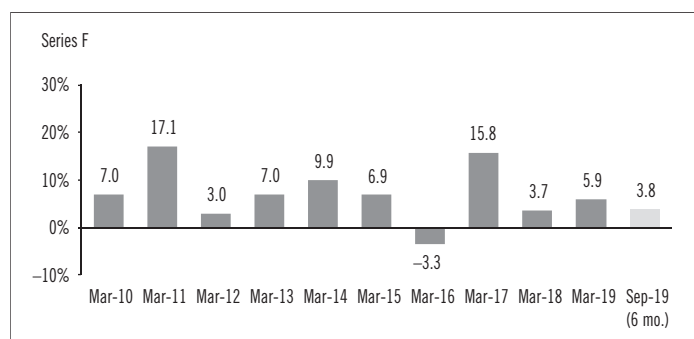
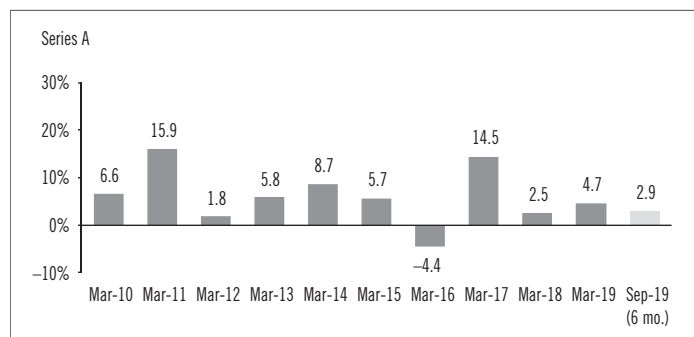
For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and 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

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

Past Performance

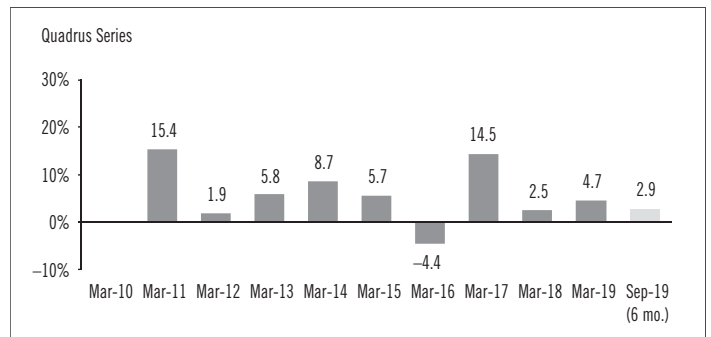
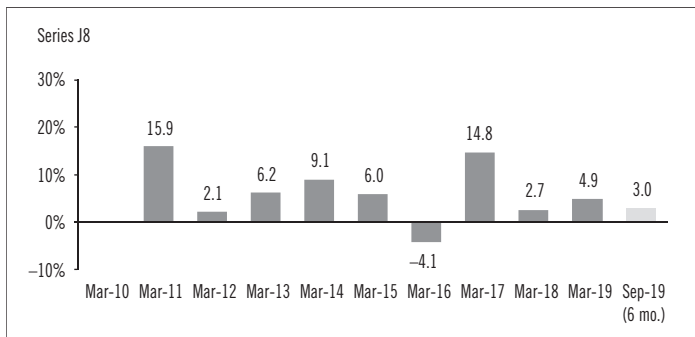
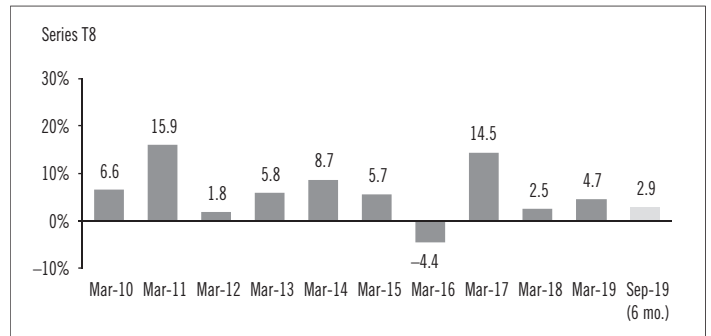
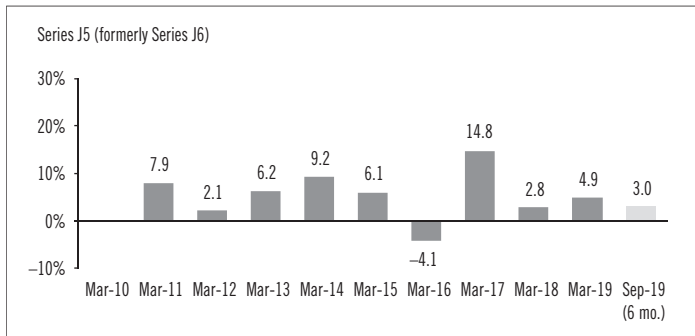
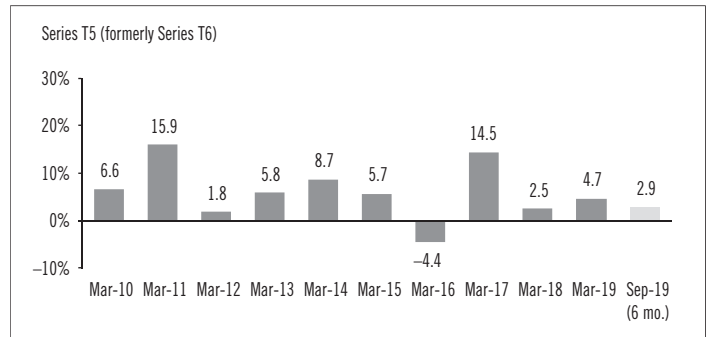
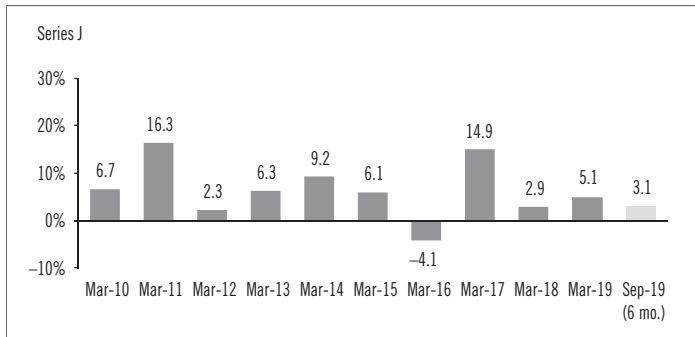
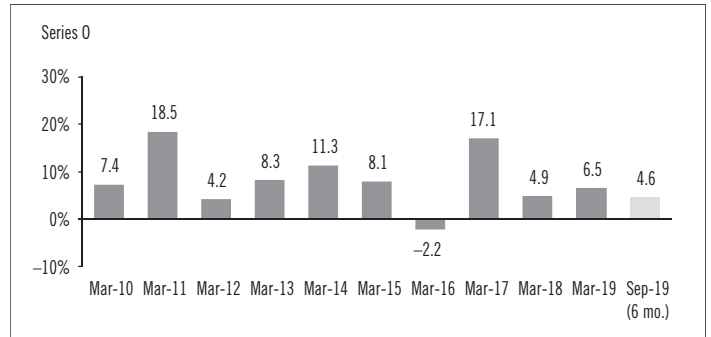
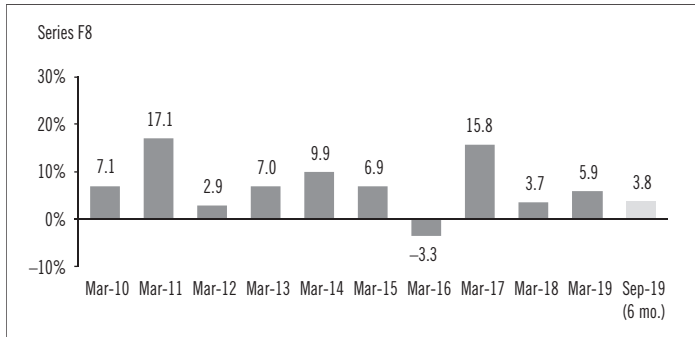
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE STRATEGIC INCOME CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

BALANCED FUND

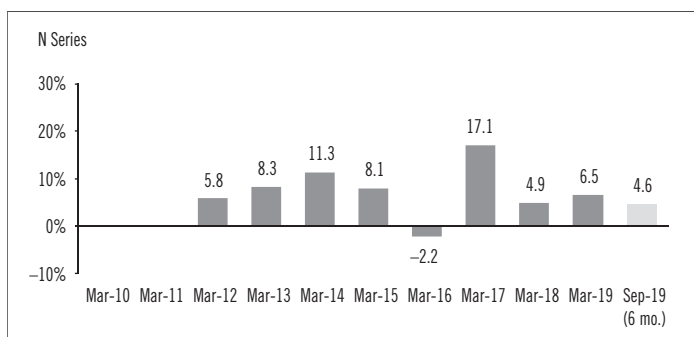
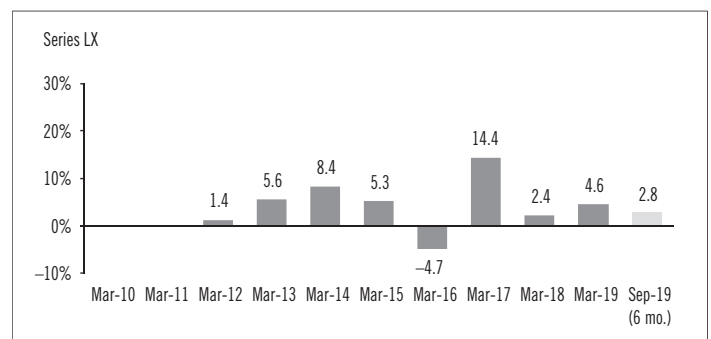
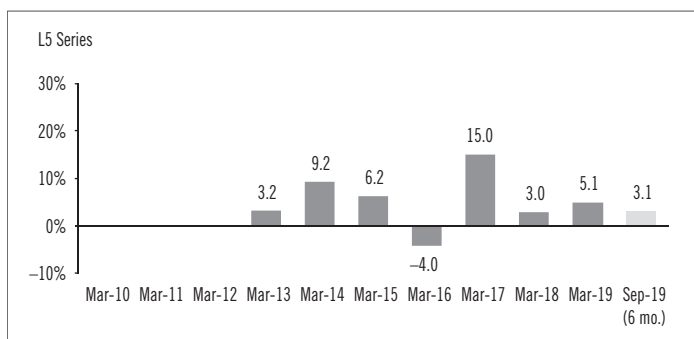
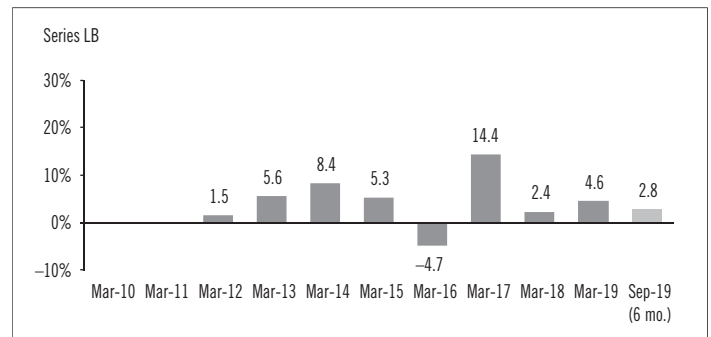
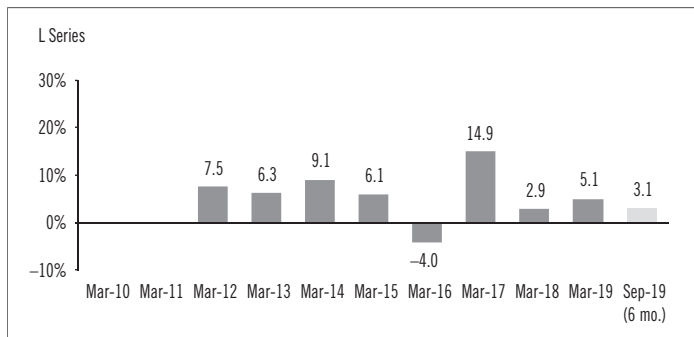
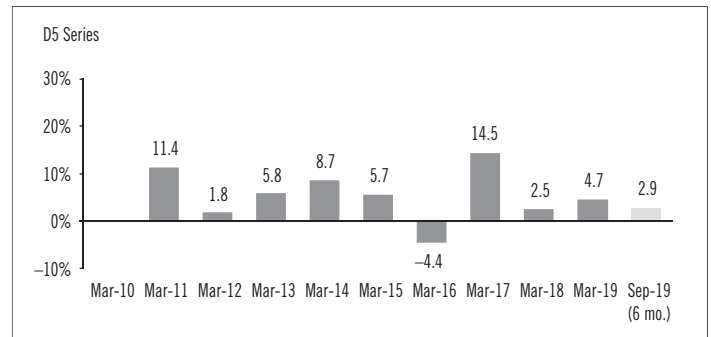
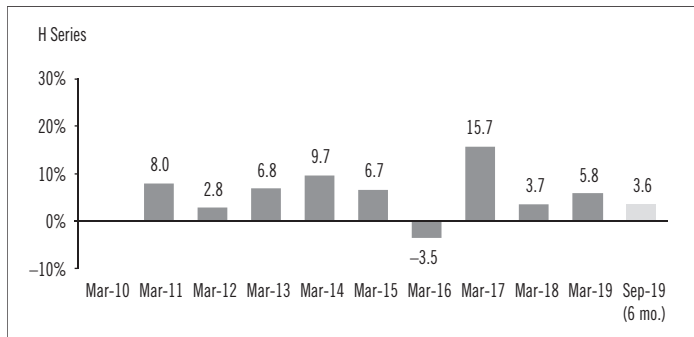


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MACKENZIE STRATEGIC INCOME CLASS

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Summary of Investment Portfolio of the Underlying Fund* at September 30, 2019

Effective Portfolio Allocation	% of NAV
Bonds	48.8
Bonds	48.8
Short futures**	0.0
Purchased options†	0.0
Equities	47.4
Cash and short-term investments	3.8
Mutual funds	0.1
Other assets (liabilities)	(0.1)

Effective Regional Allocation	% of NAV
Canada	41.6
United States	39.2
Cash and short-term investments	3.8
Other	2.8
United Kingdom	2.5
France	1.6
Switzerland	1.5
Germany	1.5
Netherlands	1.4
Japan	1.3
China	0.7
Luxembourg	0.6
Hong Kong	0.4
Spain	0.4
Denmark	0.4
Ireland	0.4
Other assets (liabilities)	(0.1)

Effective Sector Allocation	% of NAV
Corporate bonds	25.0
Financials	13.4
Term loans	12.9
Foreign government bonds	7.4
Energy	6.0
Consumer staples	4.8
Information technology	4.8
Industrials	4.5
Cash and short-term investments	3.8
Health care	3.4
Communication services	3.1
Consumer discretionary	2.7
Materials	2.5
Other	2.3
Federal bonds	1.8
Provincial bonds	1.7
Other assets (liabilities)	(0.1)

Effective Net Currency Exposure	% of NAV
Canadian dollar	74.1
U.S. dollar	15.7
Euro	4.5
Other	3.1
Swiss franc	1.4
Japanese yen	1.2

Bonds by Credit Rating††	% of NAV
AAA	1.5
AA	7.8
A	3.6
BBB	6.4
BB	6.1
B	10.7
Less than B	2.1
Unrated	0.7

* The Fund is currently fully invested in Mackenzie Strategic Income Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

Top 25 Long Holdings of the Underlying Fund*

Issuer/Underlying Fund	% of NAV
Mackenzie Global High Yield Fixed Income ETF	6.4
United States Treasury 1.75% 06-30-2024	3.4
Cash and short-term investments	2.7
The Toronto-Dominion Bank	2.4
Mackenzie Canadian Short Term Income Fund Series R	2.3
Royal Bank of Canada	2.2
The Bank of Nova Scotia	2.1
Manulife Financial Corp.	1.4
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.4
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.3
TC Energy Corp.	1.3
Shaw Communications Inc.	1.3
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	1.1
Suncor Energy Inc.	1.0
Government of Canada 2.75% 12-01-2048	1.0
TELUS Corp.	1.0
Bank of Montreal	1.0
Enbridge Inc.	0.9
George Weston Ltd.	0.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.9
Nutrien Ltd.	0.8
Microsoft Corp.	0.7
Nestlé SA	0.7
Open Text Corp.	0.7
Canadian Natural Resources Ltd.	0.6

**Top long positions as a percentage
of total net asset value** **39.5**

Top 25 Short Holdings of the Underlying Fund*

Issuer	% of NAV
Canadian 10-Year Bond Futures**	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.0

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

** Notional principal values represent -0.9% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures and -0.7% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 2.5% of NAV for purchased options.

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

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

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.



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Financial Highlights

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

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.72	14.47	14.23	12.51	15.25	14.47
Increase (decrease) from operations:						
Total revenue	0.32	0.62	0.58	0.58	0.19	0.03
Total expenses	(0.17)	(0.32)	(0.33)	(0.30)	(0.34)	(0.34)
Realized gains (losses) for the period	0.24	0.19	0.43	0.14	3.65	1.02
Unrealized gains (losses) for the period	0.02	0.15	(0.30)	1.39	(4.22)	0.11
Total increase (decrease) from operations²	0.41	0.64	0.38	1.81	(0.72)	0.82
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.14)	(0.05)	(0.10)	(0.25)	(0.05)
From capital gains	(0.64)	(0.28)	(0.07)	–	(1.81)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.64)	(0.42)	(0.12)	(0.10)	(2.06)	(0.05)
Net assets, end of period	14.49	14.72	14.47	14.23	12.51	15.25

Series E	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	12.12	10.54	12.90	12.14
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.49	0.50	0.16	0.03
Total expenses	n/a	n/a	(0.12)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	n/a	n/a	0.34	0.12	2.81	0.80
Unrealized gains (losses) for the period	n/a	n/a	(0.26)	1.18	(3.56)	0.09
Total increase (decrease) from operations²	n/a	n/a	0.45	1.68	(0.72)	0.79
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.11)	(0.10)	(0.23)	(0.10)
From capital gains	n/a	n/a	(0.21)	–	(1.71)	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.32)	(0.10)	(1.94)	(0.10)
Net assets, end of period	n/a	n/a	12.26	12.12	10.54	12.90

Series E6	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	13.14	12.22	15.89	15.84
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.52	0.55	0.19	0.04
Total expenses	n/a	n/a	(0.14)	(0.14)	(0.16)	(0.16)
Realized gains (losses) for the period	n/a	n/a	0.37	0.14	3.81	1.08
Unrealized gains (losses) for the period	n/a	n/a	(0.27)	1.32	(4.23)	0.12
Total increase (decrease) from operations²	n/a	n/a	0.48	1.87	(0.39)	1.08
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.11)	(0.11)	(0.27)	(0.11)
From capital gains	n/a	n/a	(0.22)	–	(1.98)	–
Return of capital	n/a	n/a	(0.78)	(0.85)	(0.92)	(0.93)
Total annual distributions³	n/a	n/a	(1.11)	(0.96)	(3.17)	(1.04)
Net assets, end of period	n/a	n/a	12.51	13.14	12.22	15.89

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.53	15.32	15.14	13.18	16.12	15.18
Increase (decrease) from operations:						
Total revenue	0.34	0.65	0.61	0.62	0.21	0.03
Total expenses	(0.04)	(0.17)	(0.17)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	0.25	0.20	0.45	0.14	3.91	1.09
Unrealized gains (losses) for the period	0.02	0.16	(0.32)	1.48	(4.51)	0.12
Total increase (decrease) from operations²	0.57	0.84	0.57	2.08	(0.57)	1.06
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.25)	(0.13)	(0.12)	(0.29)	(0.10)
From capital gains	(0.89)	(0.42)	(0.25)	–	(2.12)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.89)	(0.67)	(0.38)	(0.12)	(2.41)	(0.10)
Net assets, end of period	15.21	15.53	15.32	15.14	13.18	16.12

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



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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F5 (formerly Series F6)	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	13.20	13.82	14.51	13.50	17.55	17.51
Increase (decrease) from operations:						
Total revenue	0.28	0.57	0.57	0.61	0.22	0.04
Total expenses	(0.04)	(0.15)	(0.16)	(0.16)	(0.18)	(0.21)
Realized gains (losses) for the period	0.21	0.19	0.41	0.13	4.31	1.18
Unrealized gains (losses) for the period	0.02	0.14	(0.30)	1.47	(4.82)	0.13
Total increase (decrease) from operations²	0.47	0.75	0.52	2.05	(0.47)	1.14
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.21)	(0.12)	(0.12)	(0.29)	(0.11)
From capital gains	(0.75)	(0.38)	(0.23)	–	(2.18)	–
Return of capital	(0.32)	(0.80)	(0.86)	(0.93)	(1.01)	(1.03)
Total annual distributions³	(1.07)	(1.39)	(1.21)	(1.05)	(3.48)	(1.14)
Net assets, end of period	12.60	13.20	13.82	14.51	13.50	17.55
Series F8	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	10.81	11.60	12.44	11.84	15.72	16.01
Increase (decrease) from operations:						
Total revenue	0.23	0.47	0.48	0.53	0.20	0.04
Total expenses	(0.03)	(0.13)	(0.13)	(0.14)	(0.16)	(0.19)
Realized gains (losses) for the period	0.16	0.18	0.35	0.11	3.80	1.12
Unrealized gains (losses) for the period	0.02	0.11	(0.25)	1.27	(4.28)	0.12
Total increase (decrease) from operations²	0.38	0.63	0.45	1.77	(0.44)	1.09
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.17)	(0.10)	(0.10)	(0.26)	(0.10)
From capital gains	(0.62)	(0.32)	(0.20)	–	(1.90)	–
Return of capital	(0.42)	(0.93)	(0.98)	(1.10)	(1.21)	(1.25)
Total annual distributions³	(1.04)	(1.42)	(1.28)	(1.20)	(3.37)	(1.35)
Net assets, end of period	10.17	10.81	11.60	12.44	11.84	15.72

Series J	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	14.99	14.75	14.53	12.74	15.54	14.73
Increase (decrease) from operations:						
Total revenue	0.33	0.63	0.59	0.59	0.20	0.03
Total expenses	(0.14)	(0.28)	(0.28)	–	(0.29)	(0.29)
Realized gains (losses) for the period	0.23	0.21	0.42	(0.13)	3.73	1.01
Unrealized gains (losses) for the period	0.02	0.15	(0.31)	1.41	(4.32)	0.11
Total increase (decrease) from operations²	0.44	0.71	0.42	1.87	(0.68)	0.86
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.17)	(0.07)	(0.11)	(0.26)	(0.09)
From capital gains	(0.71)	(0.32)	(0.12)	–	(1.91)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.71)	(0.49)	(0.19)	(0.11)	(2.17)	(0.09)
Net assets, end of period	14.73	14.99	14.75	14.53	12.74	15.54
Series J5 (formerly Series J6)	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	11.72	12.24	12.80	12.00	15.56	15.63
Increase (decrease) from operations:						
Total revenue	0.26	0.51	0.50	0.54	0.19	0.03
Total expenses	(0.12)	(0.24)	(0.26)	(0.24)	(0.28)	(0.30)
Realized gains (losses) for the period	0.19	0.13	0.36	0.12	3.70	1.09
Unrealized gains (losses) for the period	0.02	0.12	(0.26)	1.30	(4.23)	0.11
Total increase (decrease) from operations²	0.35	0.52	0.34	1.72	(0.62)	0.93
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.13)	(0.05)	(0.09)	(0.25)	(0.08)
From capital gains	–	(0.26)	(0.10)	–	(1.79)	–
Return of capital	(0.28)	(0.70)	(0.76)	(0.83)	(0.90)	(0.92)
Total annual distributions³	(0.28)	(1.09)	(0.91)	(0.92)	(2.94)	(1.00)
Net assets, end of period	11.79	11.72	12.24	12.80	12.00	15.56



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

Series J8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.09	10.79	11.53	11.06	14.65	15.01
Increase (decrease) from operations:						
Total revenue	0.22	0.44	0.45	0.49	0.18	0.03
Total expenses	(0.10)	(0.21)	(0.23)	(0.23)	(0.27)	(0.30)
Realized gains (losses) for the period	0.15	0.10	0.33	0.15	3.45	1.07
Unrealized gains (losses) for the period	0.01	0.11	(0.24)	1.17	(3.94)	0.11
Total increase (decrease) from operations²	0.28	0.44	0.31	1.58	(0.58)	0.91
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.11)	(0.05)	(0.08)	(0.22)	(0.06)
From capital gains	(0.46)	(0.22)	(0.08)	—	(1.65)	—
Return of capital	(0.39)	(0.87)	(0.91)	(1.02)	(1.13)	(1.18)
Total annual distributions³	(0.85)	(1.20)	(1.04)	(1.10)	(3.00)	(1.24)
Net assets, end of period	9.53	10.09	10.79	11.53	11.06	14.65

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	16.38	16.27	16.16	13.93	17.11	15.99
Increase (decrease) from operations:						
Total revenue	0.36	0.69	0.65	0.65	0.22	0.04
Total expenses	0.09	(0.08)	—	—	—	—
Realized gains (losses) for the period	0.26	0.22	0.48	0.16	4.09	1.11
Unrealized gains (losses) for the period	0.02	0.17	(0.34)	1.57	(4.73)	0.12
Total increase (decrease) from operations²	0.73	1.00	0.79	2.38	(0.42)	1.27
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.34)	(0.22)	(0.15)	(0.33)	(0.18)
From capital gains	(1.11)	(0.58)	(0.44)	—	(2.46)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(1.11)	(0.92)	(0.66)	(0.15)	(2.79)	(0.18)
Net assets, end of period	16.01	16.38	16.27	16.16	13.93	17.11

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.50	13.05	13.63	12.80	16.58	16.69
Increase (decrease) from operations:						
Total revenue	0.27	0.54	0.54	0.58	0.21	0.04
Total expenses	(0.14)	(0.28)	(0.30)	(0.30)	(0.35)	(0.38)
Realized gains (losses) for the period	0.20	0.17	0.40	0.14	3.86	1.15
Unrealized gains (losses) for the period	0.02	0.13	(0.28)	1.38	(4.47)	0.12
Total increase (decrease) from operations²	0.35	0.56	0.36	1.80	(0.75)	0.93
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.12)	(0.04)	(0.09)	(0.25)	(0.05)
From capital gains	(0.54)	(0.25)	(0.07)	—	(1.86)	—
Return of capital	(0.30)	(0.76)	(0.81)	(0.88)	(0.96)	(0.98)
Total annual distributions³	(0.84)	(1.13)	(0.92)	(0.97)	(3.07)	(1.03)
Net assets, end of period	12.01	12.50	13.05	13.63	12.80	16.58

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.22	10.93	11.65	11.20	14.82	15.22
Increase (decrease) from operations:						
Total revenue	0.22	0.45	0.45	0.50	0.18	0.03
Total expenses	(0.11)	(0.24)	(0.26)	(0.26)	(0.32)	(0.35)
Realized gains (losses) for the period	0.16	0.15	0.36	0.12	3.40	1.05
Unrealized gains (losses) for the period	0.01	0.11	(0.24)	1.19	(3.95)	0.11
Total increase (decrease) from operations²	0.28	0.47	0.31	1.55	(0.69)	0.84
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.10)	(0.04)	(0.08)	(0.22)	(0.05)
From capital gains	(0.45)	(0.21)	(0.05)	—	(1.62)	—
Return of capital	(0.39)	(0.87)	(0.92)	(1.02)	(1.14)	(1.19)
Total annual distributions³	(0.84)	(1.18)	(1.01)	(1.10)	(2.98)	(1.24)
Net assets, end of period	9.67	10.22	10.93	11.65	11.20	14.82



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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Quadrus Series						
Net assets, beginning of period	13.75	13.51	13.29	11.69	14.24	13.52
Increase (decrease) from operations:						
Total revenue	0.30	0.58	0.54	0.54	0.18	0.03
Total expenses	(0.16)	(0.31)	(0.31)	(0.29)	(0.32)	(0.32)
Realized gains (losses) for the period	0.23	0.18	0.41	0.14	3.34	0.96
Unrealized gains (losses) for the period	0.02	0.14	(0.28)	1.30	(3.92)	0.10
Total increase (decrease) from operations²	0.39	0.59	0.36	1.69	(0.72)	0.77
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.13)	(0.04)	(0.09)	(0.23)	(0.04)
From capital gains	(0.60)	(0.26)	(0.06)	—	(1.69)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.60)	(0.39)	(0.10)	(0.09)	(1.92)	(0.04)
Net assets, end of period	13.54	13.75	13.51	13.29	11.69	14.24

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
H Series						
Net assets, beginning of period	13.31	13.13	12.97	11.30	13.81	13.01
Increase (decrease) from operations:						
Total revenue	0.29	0.56	0.52	0.53	0.18	0.03
Total expenses	(0.06)	(0.16)	(0.15)	(0.14)	(0.17)	(0.18)
Realized gains (losses) for the period	0.23	0.20	0.37	0.12	3.34	0.94
Unrealized gains (losses) for the period	0.02	0.13	(0.27)	1.27	(3.86)	0.10
Total increase (decrease) from operations²	0.48	0.73	0.47	1.78	(0.51)	0.89
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.20)	(0.11)	(0.11)	(0.24)	(0.08)
From capital gains	(0.74)	(0.36)	(0.21)	—	(1.79)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.74)	(0.56)	(0.32)	(0.11)	(2.03)	(0.08)
Net assets, end of period	13.03	13.31	13.13	12.97	11.30	13.81

L Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.73	12.53	12.34	10.81	13.18	12.47
Increase (decrease) from operations:						
Total revenue	0.28	0.53	0.50	0.50	0.18	0.03
Total expenses	(0.12)	(0.23)	(0.23)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	0.21	0.12	0.38	0.12	3.67	0.88
Unrealized gains (losses) for the period	0.02	0.13	(0.26)	1.21	(3.86)	0.09
Total increase (decrease) from operations²	0.39	0.55	0.39	1.61	(0.25)	0.76
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.15)	(0.06)	(0.09)	(0.22)	(0.05)
From capital gains	(0.61)	(0.27)	(0.11)	—	(1.62)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.61)	(0.42)	(0.17)	(0.09)	(1.84)	(0.05)
Net assets, end of period	12.51	12.73	12.53	12.34	10.81	13.18

L5 Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.57	13.02	13.49	12.48	16.02	15.90
Increase (decrease) from operations:						
Total revenue	0.27	0.54	0.53	0.57	0.21	0.04
Total expenses	(0.11)	(0.23)	(0.24)	(0.24)	(0.27)	(0.29)
Realized gains (losses) for the period	0.19	0.16	0.38	0.13	4.09	1.10
Unrealized gains (losses) for the period	0.02	0.13	(0.28)	1.36	(4.47)	0.12
Total increase (decrease) from operations²	0.37	0.60	0.39	1.82	(0.44)	0.97
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.15)	(0.07)	(0.10)	(0.26)	(0.07)
From capital gains	(0.61)	(0.29)	(0.13)	—	(1.88)	—
Return of capital	(0.30)	(0.65)	(0.66)	(0.72)	(0.77)	(0.78)
Total annual distributions³	(0.91)	(1.09)	(0.86)	(0.82)	(2.91)	(0.85)
Net assets, end of period	12.04	12.57	13.02	13.49	12.48	16.02



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

N Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.06	12.97	12.89	11.11	13.64	12.75
Increase (decrease) from operations:						
Total revenue	0.28	0.55	0.52	0.52	0.18	0.03
Total expenses	0.07	(0.07)	–	–	–	–
Realized gains (losses) for the period	0.21	0.24	0.40	0.13	3.41	0.89
Unrealized gains (losses) for the period	0.02	0.13	(0.27)	1.25	(3.88)	0.10
Total increase (decrease) from operations²	0.58	0.85	0.65	1.90	(0.29)	1.02
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.27)	(0.18)	(0.12)	(0.26)	(0.15)
From capital gains	(0.88)	(0.46)	(0.35)	–	(1.97)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.88)	(0.73)	(0.53)	(0.12)	(2.23)	(0.15)
Net assets, end of period	12.77	13.06	12.97	12.89	11.11	13.64
D5 Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.96	13.41	13.86	12.88	16.51	16.45
Increase (decrease) from operations:						
Total revenue	0.28	0.56	0.55	0.58	0.20	0.04
Total expenses	(0.15)	(0.30)	(0.31)	(0.31)	(0.36)	(0.38)
Realized gains (losses) for the period	0.21	0.20	0.39	0.14	3.79	1.10
Unrealized gains (losses) for the period	0.02	0.13	(0.29)	1.40	(4.41)	0.12
Total increase (decrease) from operations²	0.36	0.59	0.34	1.81	(0.78)	0.88
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.12)	(0.04)	(0.10)	(0.26)	(0.05)
From capital gains	(0.56)	(0.26)	(0.06)	–	(1.87)	–
Return of capital	(0.31)	(0.67)	(0.69)	(0.73)	(0.79)	(0.81)
Total annual distributions³	(0.87)	(1.05)	(0.79)	(0.83)	(2.92)	(0.86)
Net assets, end of period	12.45	12.96	13.41	13.86	12.88	16.51

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.80	11.60	11.40	10.03	12.21	11.62
Increase (decrease) from operations:						
Total revenue	0.26	0.49	0.46	0.47	0.16	0.03
Total expenses	(0.14)	(0.27)	(0.27)	(0.26)	(0.30)	(0.31)
Realized gains (losses) for the period	0.19	0.15	0.35	0.11	2.91	0.80
Unrealized gains (losses) for the period	0.02	0.12	(0.24)	1.12	(3.38)	0.09
Total increase (decrease) from operations²	0.33	0.49	0.30	1.44	(0.61)	0.61
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.11)	(0.03)	(0.08)	(0.19)	(0.02)
From capital gains	(0.50)	(0.21)	(0.04)	–	(1.42)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.50)	(0.32)	(0.07)	(0.08)	(1.61)	(0.02)
Net assets, end of period	11.62	11.80	11.60	11.40	10.03	12.21
Series LX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.44	11.93	12.46	11.71	15.16	15.29
Increase (decrease) from operations:						
Total revenue	0.25	0.49	0.49	0.53	0.19	0.03
Total expenses	(0.13)	(0.27)	(0.29)	(0.29)	(0.36)	(0.40)
Realized gains (losses) for the period	0.16	0.18	0.39	0.13	3.58	1.05
Unrealized gains (losses) for the period	0.02	0.12	(0.26)	1.26	(4.09)	0.11
Total increase (decrease) from operations²	0.30	0.52	0.33	1.63	(0.68)	0.79
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	(0.03)	(0.08)	(0.23)	(0.03)
From capital gains	(0.49)	(0.22)	(0.04)	–	(1.65)	–
Return of capital	(0.27)	(0.70)	(0.75)	(0.81)	(0.87)	(0.90)
Total annual distributions³	(0.76)	(1.02)	(0.82)	(0.89)	(2.75)	(0.93)
Net assets, end of period	10.99	11.44	11.93	12.46	11.71	15.16



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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series A						
Total net asset value (\$000) ¹	105,701	111,078	128,766	148,516	169,879	311,187
Securities outstanding (000) ¹	7,293	7,545	8,899	10,437	13,575	20,406
Management expense ratio (%) ²	2.26	2.26	2.26	2.26	2.26	2.30
Management expense ratio before waivers or absorptions (%) ²	2.26	2.26	2.26	2.26	2.26	2.30
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	14.49	14.72	14.47	14.23	12.51	15.25
Series E						
Total net asset value (\$000) ¹	n/a	n/a	72	69	60	295
Securities outstanding (000) ¹	n/a	n/a	6	6	6	23
Management expense ratio (%) ²	n/a	n/a	1.02	1.02	1.02	1.02
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.02	1.02	1.02	1.02
Trading expense ratio (%) ³	n/a	n/a	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	n/a	n/a	3.55	3.04	97.15	7.33
Net asset value per security (\$)	n/a	n/a	12.26	12.12	10.54	12.90
Series E6						
Total net asset value (\$000) ¹	n/a	n/a	433	431	524	2,101
Securities outstanding (000) ¹	n/a	n/a	35	33	43	132
Management expense ratio (%) ²	n/a	n/a	1.06	1.05	1.03	1.03
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.06	1.05	1.03	1.03
Trading expense ratio (%) ³	n/a	n/a	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	n/a	n/a	3.55	3.04	97.15	7.33
Net asset value per security (\$)	n/a	n/a	12.51	13.14	12.22	15.89
Series F						
Total net asset value (\$000) ¹	14,431	15,742	16,841	18,576	17,377	27,355
Securities outstanding (000) ¹	949	1,013	1,099	1,227	1,318	1,697
Management expense ratio (%) ²	0.94	0.97	1.12	1.11	1.11	1.17
Management expense ratio before waivers or absorptions (%) ²	0.94	0.97	1.12	1.11	1.11	1.17
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	15.21	15.53	15.32	15.14	13.18	16.12

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series F5 (formerly Series F6)						
Total net asset value (\$000) ¹	7,154	7,279	7,338	7,880	6,359	5,970
Securities outstanding (000) ¹	568	552	531	543	471	340
Management expense ratio (%) ²	0.94	0.97	1.12	1.12	1.11	1.16
Management expense ratio before waivers or absorptions (%) ²	0.94	0.97	1.12	1.12	1.11	1.16
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	12.60	13.20	13.82	14.51	13.50	17.55
Series F8						
Total net asset value (\$000) ¹	926	933	1,020	1,099	998	795
Securities outstanding (000) ¹	91	86	88	88	84	51
Management expense ratio (%) ²	0.92	0.95	1.10	1.11	1.12	1.16
Management expense ratio before waivers or absorptions (%) ²	0.92	0.95	1.10	1.11	1.12	1.16
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	10.17	10.81	11.60	12.44	11.84	15.72
Series J						
Total net asset value (\$000) ¹	1,655	1,618	1,827	2,268	3,066	5,745
Securities outstanding (000) ¹	112	108	124	156	241	370
Management expense ratio (%) ²	1.92	1.91	1.89	1.91	1.90	1.90
Management expense ratio before waivers or absorptions (%) ²	1.92	1.91	1.89	1.91	1.90	1.90
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	14.73	14.99	14.75	14.53	12.74	15.54

- (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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J5 (formerly Series J6)	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	94	97	121	128	124	970
Securities outstanding (000) ¹	8	8	10	10	10	62
Management expense ratio (%) ²	2.06	2.05	2.04	1.95	1.92	1.92
Management expense ratio before waivers or absorptions (%) ²	2.06	2.05	2.04	1.95	1.92	1.92
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	11.79	11.72	12.24	12.80	12.00	15.56

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	243	243	277	289	381	989
Securities outstanding (000) ¹	26	24	26	25	34	68
Management expense ratio (%) ²	2.06	2.06	2.06	1.99	1.97	1.98
Management expense ratio before waivers or absorptions (%) ²	2.06	2.06	2.06	1.99	1.97	1.98
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	9.53	10.09	10.80	11.53	11.06	14.65

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	2,422	2,406	2,990	3,172	3,320	22,241
Securities outstanding (000) ¹	151	147	184	196	238	1,300
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	16.01	16.38	16.27	16.16	13.93	17.11

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T5 (formerly Series T6)	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	26,276	28,343	33,697	39,589	46,416	85,082
Securities outstanding (000) ¹	2,188	2,267	2,583	2,906	3,626	5,130
Management expense ratio (%) ²	2.25	2.25	2.25	2.25	2.25	2.29
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.25	2.25	2.25	2.29
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	12.01	12.50	13.05	13.63	12.80	16.58

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	9,499	10,001	12,141	15,209	18,264	36,147
Securities outstanding (000) ¹	982	978	1,111	1,306	1,631	2,439
Management expense ratio (%) ²	2.27	2.27	2.27	2.27	2.27	2.31
Management expense ratio before waivers or absorptions (%) ²	2.27	2.27	2.27	2.27	2.27	2.31
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	9.67	10.22	10.93	11.65	11.20	14.82

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Quadrus Series	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	20,966	23,823	28,792	34,348	38,576	68,104
Securities outstanding (000) ¹	1,549	1,733	2,131	2,585	3,301	4,782
Management expense ratio (%) ²	2.27	2.28	2.28	2.28	2.28	2.32
Management expense ratio before waivers or absorptions (%) ²	2.27	2.28	2.28	2.28	2.28	2.32
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	13.54	13.75	13.51	13.29	11.69	14.24

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
H Series	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	1,477	1,771	2,030	2,068	1,933	2,544
Securities outstanding (000) ¹	113	133	155	159	171	184
Management expense ratio (%) ²	1.11	1.12	1.12	1.16	1.28	1.32
Management expense ratio before waivers or absorptions (%) ²	1.11	1.12	1.12	1.16	1.28	1.32
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	13.03	13.31	13.13	12.97	11.30	13.81

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
L Series	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	3,708	4,527	6,348	7,267	7,356	3,410
Securities outstanding (000) ¹	296	356	507	589	680	259
Management expense ratio (%) ²	1.85	1.86	1.86	1.88	1.87	1.89
Management expense ratio before waivers or absorptions (%) ²	1.85	1.86	1.86	1.88	1.87	1.89
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	12.51	12.73	12.53	12.34	10.81	13.18



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L5 Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	277	272	308	312	289	201
Securities outstanding (000) ¹	23	22	24	23	23	13
Management expense ratio (%) ²	1.83	1.83	1.83	1.80	1.79	1.81
Management expense ratio before waivers or absorptions (%) ²	1.83	1.83	1.83	1.80	1.79	1.81
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	12.04	12.57	13.02	13.49	12.48	16.02

N Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	3,440	3,416	4,688	5,501	5,217	5,346
Securities outstanding (000) ¹	269	261	361	427	470	392
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	12.77	13.06	12.97	12.89	11.11	13.64

D5 Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	285	283	289	298	285	635
Securities outstanding (000) ¹	23	22	22	22	22	38
Management expense ratio (%) ²	2.28	2.28	2.28	2.29	2.26	2.28
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.28	2.29	2.26	2.28
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	12.45	12.96	13.42	13.86	12.88	16.51

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,585	1,734	1,893	2,329	2,534	3,636
Securities outstanding (000) ¹	136	147	163	204	253	298
Management expense ratio (%) ²	2.37	2.37	2.37	2.37	2.55	2.62
Management expense ratio before waivers or absorptions (%) ²	2.37	2.37	2.37	2.37	2.55	2.62
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	11.62	11.80	11.60	11.40	10.03	12.21

Series LX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	437	491	572	714	724	975
Securities outstanding (000) ¹	40	43	48	57	62	64
Management expense ratio (%) ²	2.36	2.36	2.36	2.37	2.55	2.62
Management expense ratio before waivers or absorptions (%) ²	2.36	2.36	2.36	2.37	2.55	2.62
Trading expense ratio (%) ³	0.03	0.04	0.04	0.04	0.04	0.05
Portfolio turnover rate (%) ⁴	2.08	2.61	3.55	3.04	97.15	7.33
Net asset value per security (\$)	10.99	11.44	11.94	12.46	11.71	15.16



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Management Fees

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

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 period was paid under these arrangements.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

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



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Fund Formation and Series Information

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

Date of Formation October 30, 2009

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

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

Series A, Series F, Series F5, Series F8, Series J, Series J5, Series J8, Series O, Series T5 and Series T8 are closed to new sales. Before January 1, 2019, Series F5, Series J5 and Series T5 securities were known as Series F6, Series J6 and Series T6, respectively.

Series E and Series E6 securities are no longer available for sale. Effective June 1, 2018, Series E and Series E6 securities were consolidated into Series F and Series F6 (now Series F5) securities, respectively.

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

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

Quadrus Series, H Series, L Series, L5 Series, N Series and D5 Series are closed to new sales.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LB and Series LX are closed to new sales.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	November 16, 2009	1.85%	0.21%	14.49	14.72
Series E	None issued ⁽⁵⁾	0.70%	0.20%	—	—
Series E6	None issued ⁽⁶⁾	0.70%	0.27%	—	—
Series F	November 18, 2009	0.70% ⁽²⁾	0.15% ⁽³⁾	15.21	15.53
Series F5 ⁽⁷⁾	November 18, 2009	0.70% ⁽²⁾	0.15% ⁽³⁾	12.60	13.20
Series F8	November 23, 2009	0.70% ⁽²⁾	0.15% ⁽³⁾	10.17	10.81
Series J	November 20, 2009	1.55%	0.20%	14.73	14.99
Series J5 ⁽⁷⁾	November 2, 2010	1.55%	0.27%	11.79	11.72
Series J8	May 13, 2010	1.55%	0.27%	9.53	10.09
Series O	December 4, 2009	— ⁽¹⁾	— *	16.01	16.38
Series T5 ⁽⁷⁾	November 17, 2009	1.85%	0.21%	12.01	12.50
Series T8	November 18, 2009	1.85%	0.21%	9.67	10.22
Quadrus Series	July 21, 2010	1.85%	0.21%	13.54	13.75
H Series	November 19, 2010	0.85%	0.15% ⁽⁴⁾	13.03	13.31
L Series	October 18, 2011	1.55%	0.15%	12.51	12.73
L5 Series	January 3, 2013	1.55%	0.15%	12.04	12.57
N Series	December 9, 2011	— ⁽¹⁾	— ⁽¹⁾	12.77	13.06
D5 Series	September 22, 2010	1.85%	0.21%	12.45	12.96
Series LB	February 6, 2012	1.85%	0.21%	11.62	11.80
Series LX	February 13, 2012	1.85%	0.21%	10.99	11.44

* Not applicable.

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

(2) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

(3) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(4) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.16%.

(5) The series' original start date was May 3, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(6) The series' original start date was January 25, 2011. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.

(7) Before January 1, 2019, Series F5, Series J5 and Series T5 securities were known as Series F6, Series J6 and Series T6, respectively.



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