

## **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.*



## 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

Effective July 6, 2018, the Fund's investment objective was changed to seek income while trying to preserve capital by investing primarily in a combination of equities and fixed income securities of issuers anywhere in the world. It may hold up to 40% of its assets in foreign investments. The Fund's asset mix will generally range between 10%–40% equities and 60%–90% fixed income securities, including cash and cash equivalents. Under the prior investment objective, the Fund invested primarily in Canadian fixed income securities.

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

### Results of Operations

#### Investment Performance

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

During the year, the Fund's Series A securities returned 4.4%, and Series LB securities returned 4.3% (after deducting fees and expenses paid by the series). This compares with a return of 6.3% for a blended index composed of a 70% weighting in the Fund's broad-based index, the FTSE Canada Universe Bond Index (returned 5.3%), and a 30% weighting in the S&P/TSX Composite Index (returned 8.1%). 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.

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. High-yield credit spreads (the difference in yield between investment grade and high-yield bonds of similar maturities) widened slightly over the year.

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 Fund underperformed both the broad-based index and the blended index, with stock selection in the equity portfolio detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the fixed income portion of the Fund, security selection within government bonds detracted from performance, as did duration positioning within corporate bonds relative to the broad-based index. Conversely, exposure to term loans and security selection within corporate bonds contributed to performance, as did duration positioning within provincial bonds.

Within the equity portion of the Fund, stock selection in the health care, industrials and consumer staples sectors detracted from performance, as did exposure to Germany, Italy and Japan. Conversely, stock selection in the consumer discretionary and financials sectors contributed to performance, as did exposure to France, the United Kingdom and the United States.

The Fund hedged most of the foreign currency exposure of its fixed income portfolio, 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 decreased exposure to fixed income and a higher cash position. At the country level, exposure to Canada decreased. Within the fixed income portion of the Fund, exposure to corporate bonds and federal bonds decreased, and exposure to mortgage-backed securities was eliminated. Within the equity portion of the fund, exposure to the communication services and materials sectors was introduced.



# MACKENZIE INCOME FUND

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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 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 4.7% to \$1.1 billion at March 31, 2019, from \$1.2 billion at March 31, 2018. This change was composed primarily of \$50.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$99.7 million in net redemptions, and \$5.3 million in cash distributions.

## Fees and Expenses

The management expense ratios ("MERs") for Series A of 1.90% and for Series LB of 1.98% during the year ended March 31, 2019, were slightly higher than the MERs for the year ended March 31, 2018, which were 1.89% for Series A and 1.97% for Series LB. 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 Series F, Series PW and Series PWFB decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

## Recent Developments

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.

In the Canadian equity portfolio management team's view, the Canadian equity market is facing challenges from slowing global economic growth and declining estimates of company earnings over the upcoming period. Although economic growth has slowed, the team does not believe the weight of evidence indicates that a recession is likely in the near term. In addition, recent commentary from the Federal Reserve suggests a more cautious approach to increases in the federal funds rate. The team remains positive about the longer-term outlook for equities, due to their attractive valuation relative to bonds.

The global equity portfolio management team 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.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

Following the approval of investors in the Fund, the investment objective of the Fund changed effective July 6, 2018. These changes provide the Fund with additional flexibility to invest in foreign securities (see *Investment Objective and Strategies*).

## 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: \$1.0 million invested in securities issued by Power Corp. of Canada, \$0.9 million invested in securities issued by Power Financial Corp. and \$1.4 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.3% 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 1.1% of the Fund's NAV, and the Related Insurance Companies owned 4.2% 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 \$7,545 in the Fund (less than 0.1% of the Fund's NAV).



**MACKENZIE**  
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# MACKENZIE INCOME FUND

## Past Performance

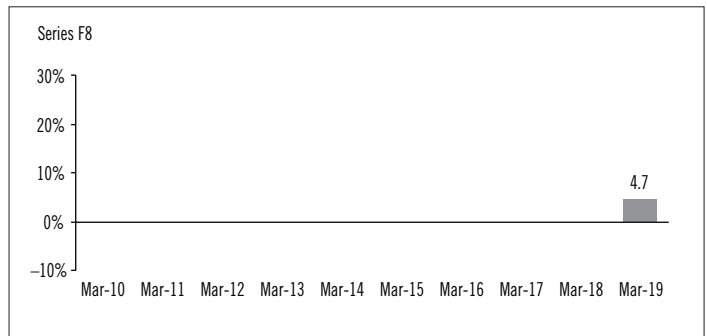
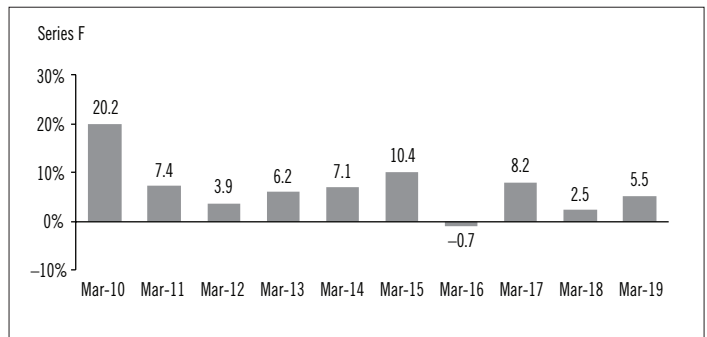
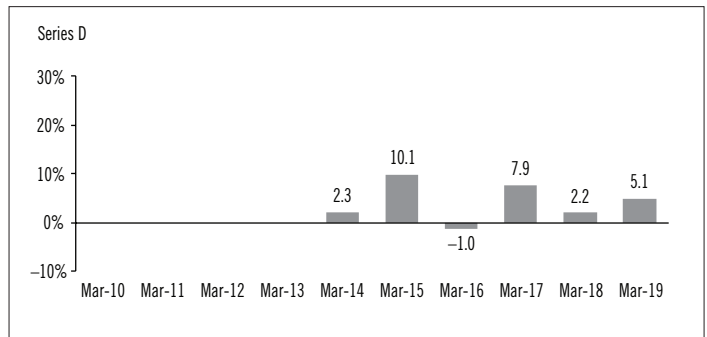
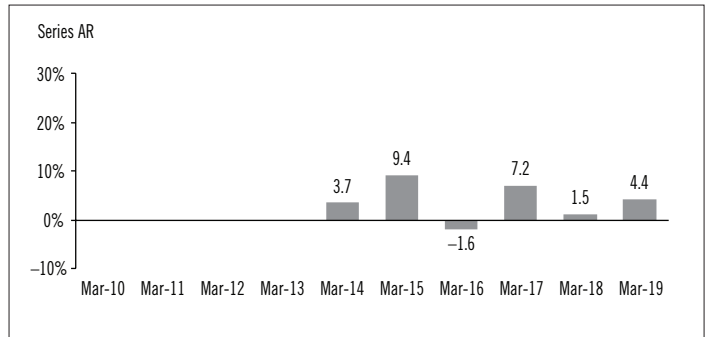
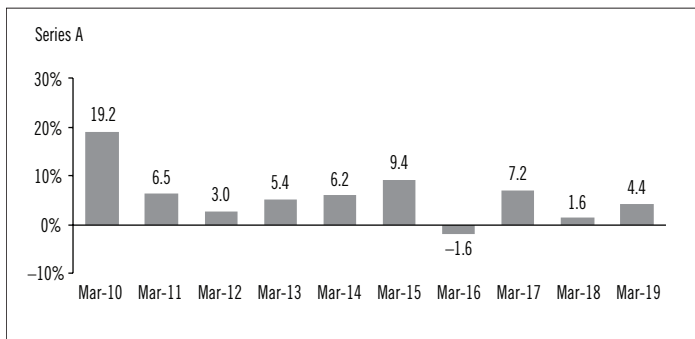
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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.

On July 6, 2018, the Fund changed its mandate from investing primarily in Canadian fixed income securities to investing primarily in a combination of fixed income and equity securities of issuers anywhere in the world. The past performance before this date was achieved under the previous objectives.

## Year-by-Year Returns

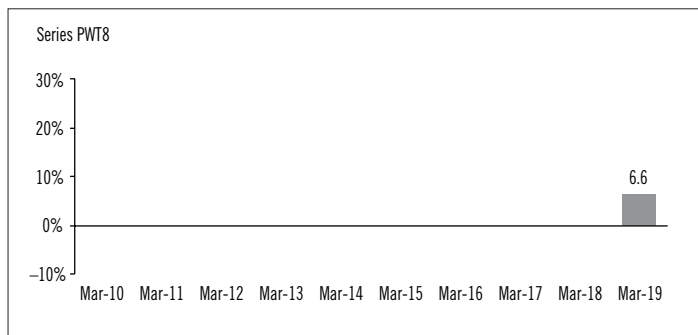
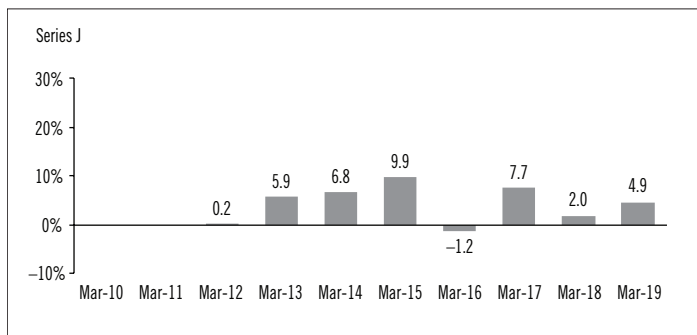
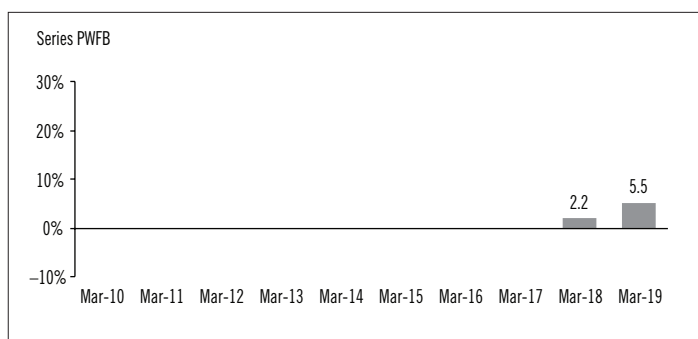
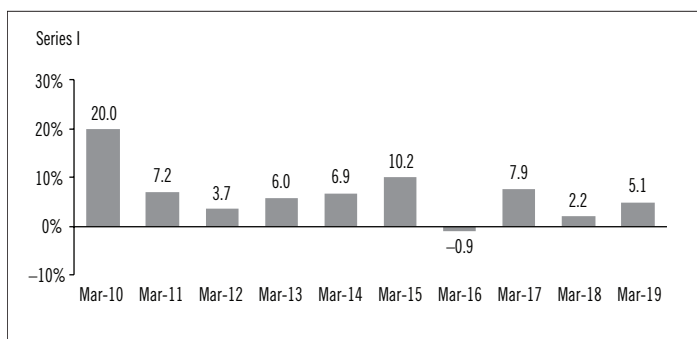
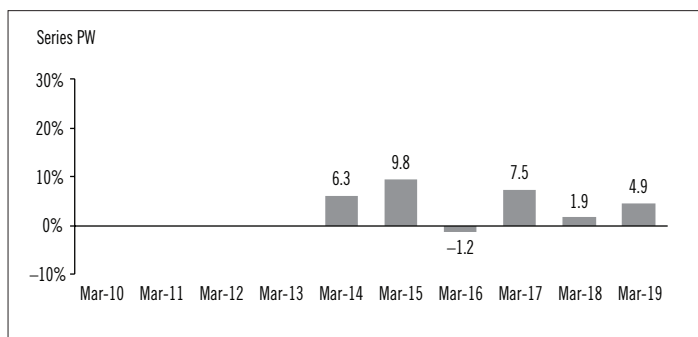
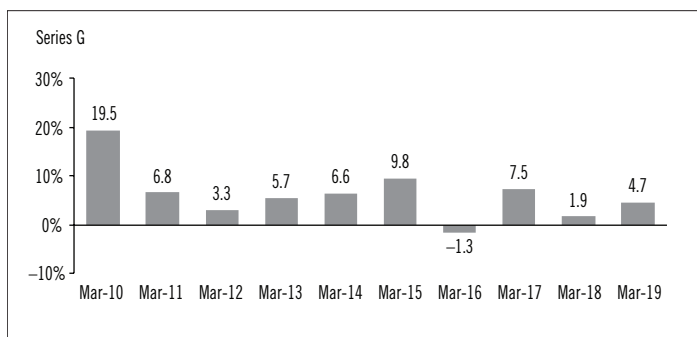
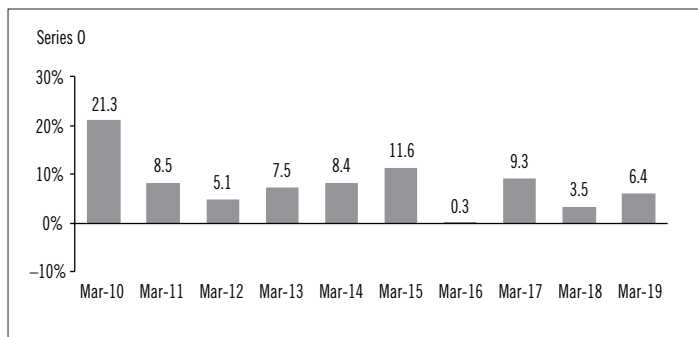
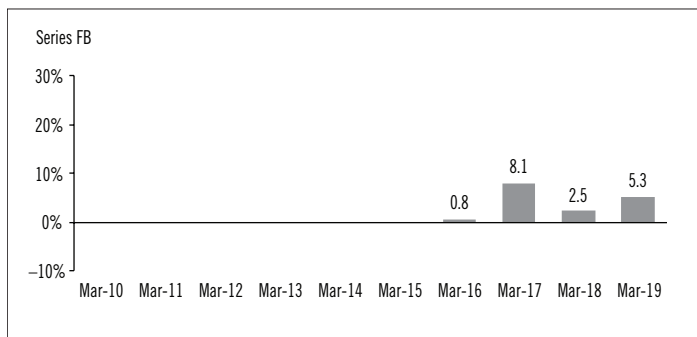
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE INCOME FUND

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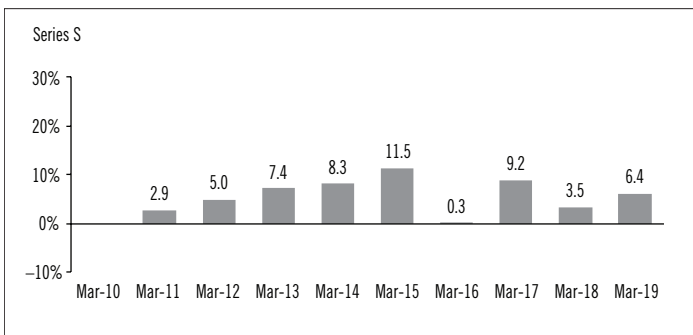
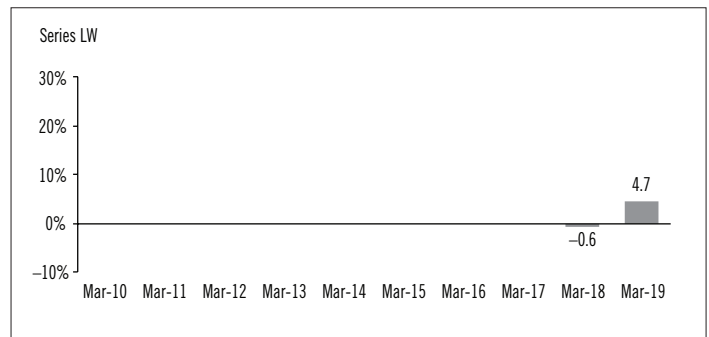
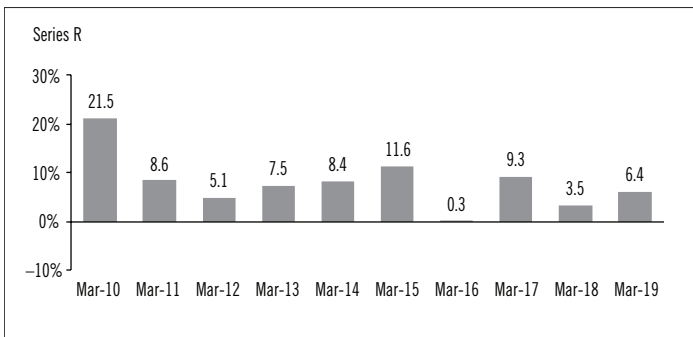
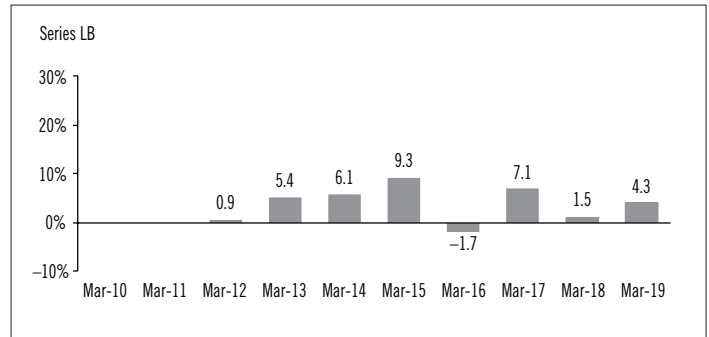
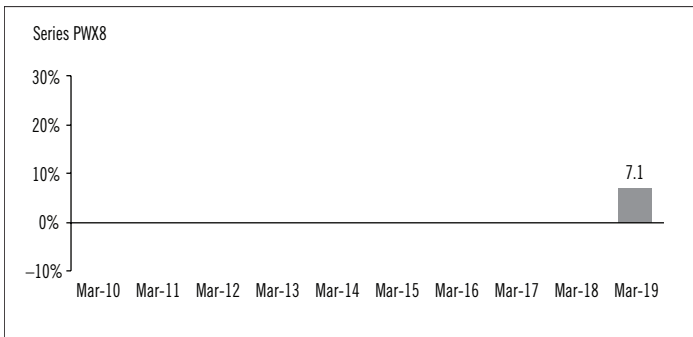
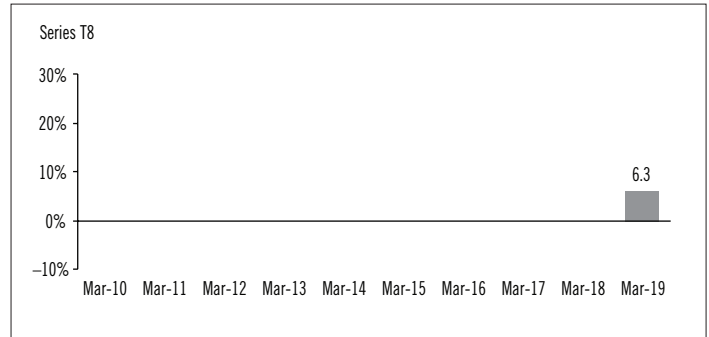
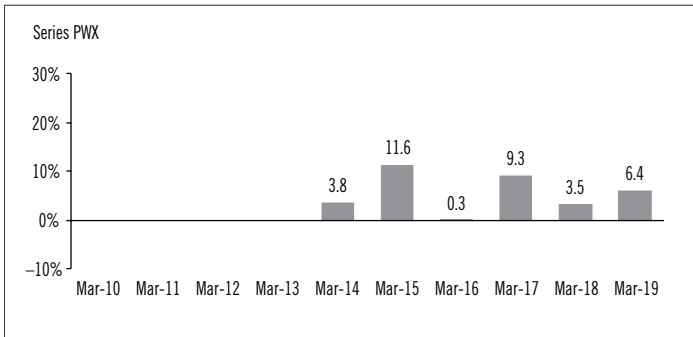
BALANCED FUND



# MACKENZIE INCOME FUND

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# MACKENZIE INCOME FUND

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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	4.4	4.4	4.1	6.0	n/a
Series AR	4.4	4.3	4.1	n/a	4.6
Series D	5.1	5.0	4.8	n/a	5.1
Series F	5.5	5.3	5.1	6.9	n/a
Series F8	n/a	n/a	n/a	n/a	4.7
Series FB	5.3	5.3	n/a	n/a	4.8
Series G	4.7	4.7	4.5	6.3	n/a
Series I	5.1	5.0	4.8	6.7	n/a
Series J	4.9	4.8	4.6	n/a	5.1
Series O	6.4	6.4	6.1	8.0	n/a
Series PW	4.9	4.8	4.5	n/a	5.3
Series PWFB	5.5	n/a	n/a	n/a	3.9
Series PWT8	n/a	n/a	n/a	n/a	6.6
Series PWX	6.4	6.4	6.1	n/a	6.6
Series PWX8	n/a	n/a	n/a	n/a	7.1
Series R	6.4	6.4	6.1	8.1	n/a
Series S	6.4	6.3	6.1	n/a	6.6
Series T8	n/a	n/a	n/a	n/a	6.3
Series LB	4.3	4.3	4.0	n/a	4.5
Series LW	4.7	n/a	n/a	n/a	3.1
Blended Index	6.3	4.7	4.4	6.1	Note 3
FTSE Canada Universe Bond Index*	5.3	2.7	3.8	4.4	Note 4
S&P/TSX Composite Index	8.1	9.3	5.4	9.5	Note 5

\* Broad-based index

The blended index is composed of 70% FTSE Canada Universe Bond Index and 30% S&P/TSX Composite Index.

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.

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 4.9%, Series D 4.6%, Series F8 4.8%, Series FB 4.5%, Series J 4.5%, Series PW 5.1%, Series PWFB 3.7%, Series PWT8 7.2%, Series PWX 4.9%, Series PWX8 7.2%, Series S 4.6%, Series T8 7.2%, Series LB 4.5%, Series LW 3.8%.
- (4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 4.0%, Series D 3.8%, Series F8 5.3%, Series FB 3.0%, Series J 3.4%, Series PW 4.1%, Series PWFB 3.1%, Series PWT8 6.0%, Series PWX 4.1%, Series PWX8 6.0%, Series S 4.1%, Series T8 6.0%, Series LB 3.4%, Series LW 3.7%.
- (5) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 6.7%, Series D 6.2%, Series F8 3.1%, Series FB 7.8%, Series J 6.8%, Series PW 7.3%, Series PWFB 4.8%, Series PWT8 9.6%, Series PWX 6.5%, Series PWX8 9.6%, Series S 5.4%, Series T8 9.6%, Series LB 6.7%, Series LW 3.5%.



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## Summary of Investment Portfolio at March 31, 2019

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	63.5
<i>Bonds</i>	63.5
<i>Purchased options*</i>	0.1
<i>Short futures**</i>	(0.1)
Equities	29.4
Cash and short-term investments	7.3
Exchange-traded funds/notes	1.3
Other assets (liabilities)	(1.5)
<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	62.3
United States	19.6
Cash and short-term investments	7.3
Other	3.7
United Kingdom	2.3
Germany	1.0
Switzerland	1.0
Japan	0.9
France	0.8
Netherlands	0.8
Bermuda	0.7
Australia	0.6
New Zealand	0.5
Other assets (liabilities)	(1.5)
<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	30.9
Provincial bonds	11.3
Federal bonds	10.9
Financials	8.2
Cash and short-term investments	7.3
Term loans	5.6
Other	5.1
Energy	3.9
Consumer staples	3.3
Information technology	2.9
Industrials	2.8
Foreign government bonds	2.4
Health care	2.3
Communication services	1.8
Consumer discretionary	1.4
Materials	1.4
Other assets (liabilities)	(1.5)
<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	85.0
U.S. dollar	7.7
Euro	2.9
Other	2.4
Swiss franc	1.0
British pound	1.0
<b>Bonds by Credit Rating†</b>	<b>% of NAV</b>
AAA	13.2
AA	8.4
A	18.0
BBB	13.5
Less than BBB	4.7
Unrated	0.6

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

## Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	6.7
Mackenzie Global Credit Opportunities Fund Series R	4.5
Province of Ontario 2.90% 06-02-2049	3.6
Government of Canada 2.75% 12-01-2048	3.3
Government of Canada 2.25% 06-01-2029	2.8
Province of Ontario 2.90% 06-02-2028	2.2
Government of Canada 1.25% 12-01-2047 Real Return	1.9
Province of Quebec 3.50% 12-01-2048	1.9
The Bank of Nova Scotia	1.4
The Toronto-Dominion Bank	1.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
Royal Bank of Canada	1.1
Government of Canada 2.50% 06-01-2024	0.9
Province of Ontario 2.70% 06-02-2029	0.9
TransCanada Corp.	0.8
National Bank of Canada 1.96% 06-30-2022	0.8
TELUS Corp.	0.8
Shaw Communications Inc.	0.8
Royal Bank of Canada 2.95% 05-01-2023	0.7
Mackenzie Global Tactical Bond Fund Series R	0.7
Manulife Financial Corp.	0.7
Province of Newfoundland 3.70% 10-17-2048	0.6
The Bank of Nova Scotia 6.45% 01-01-2025	0.6
Suncor Energy Inc.	0.6
Enbridge Inc.	0.6

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

**41.6**

## 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**	(0.1)

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

**(0.1)**

\* Notional principal values represent 10.5% of NAV for purchased options.

\*\* Notional principal values represent -2.1% of NAV for U.S. Treasury Note 10-Year Futures and -5.4% 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 INCOME FUND

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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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	1.92	2.01	2.01	2.19	2.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.07	0.07	0.07	0.08	0.09
Total expenses	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.02	0.04	0.08	0.03	0.09
Unrealized gains (losses) for the period	0.03	(0.05)	0.03	(0.11)	0.06
<b>Total increase (decrease) from operations²</b>	0.08	0.02	0.14	(0.04)	0.20
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	(0.02)	(0.01)	—	—
From dividends	(0.03)	(0.02)	(0.03)	(0.04)	(0.04)
From capital gains	(0.01)	(0.01)	(0.04)	(0.03)	(0.18)
Return of capital	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
<b>Total annual distributions³</b>	(0.11)	(0.12)	(0.15)	(0.14)	(0.29)
<b>Net assets, end of period</b>	1.89	1.92	2.01	2.01	2.19

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.69	10.74	10.35	10.88	10.34
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.36	0.36	0.40	0.42
Total expenses	(0.21)	(0.21)	(0.21)	(0.20)	(0.21)
Realized gains (losses) for the period	0.14	0.25	0.41	0.33	0.55
Unrealized gains (losses) for the period	0.19	(0.25)	0.17	(0.56)	0.29
<b>Total increase (decrease) from operations²</b>	0.50	0.15	0.73	(0.03)	1.05
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.03)	(0.02)	(0.01)
From dividends	(0.15)	(0.12)	(0.11)	(0.17)	(0.10)
From capital gains	(0.07)	(0.06)	(0.20)	(0.17)	(0.30)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.25)	(0.22)	(0.34)	(0.36)	(0.41)
<b>Net assets, end of period</b>	10.90	10.69	10.74	10.35	10.88

Series B	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	6.97	7.59	7.89
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.24	0.28	0.30
Total expenses	n/a	n/a	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	n/a	n/a	0.28	0.11	0.35
Unrealized gains (losses) for the period	n/a	n/a	0.11	(0.38)	0.21
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.49	(0.13)	0.71
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	n/a	(0.02)	(0.01)	(0.01)
From dividends	n/a	n/a	(0.09)	(0.13)	(0.15)
From capital gains	n/a	n/a	(0.14)	(0.12)	(0.60)
Return of capital	n/a	n/a	(0.25)	(0.24)	(0.24)
<b>Total annual distributions³</b>	n/a	n/a	(0.50)	(0.50)	(1.00)
<b>Net assets, end of period</b>	n/a	n/a	6.95	6.97	7.59

Series C	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	3.99	4.35	4.53
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.14	0.16	0.17
Total expenses	n/a	n/a	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	n/a	n/a	0.15	0.06	0.21
Unrealized gains (losses) for the period	n/a	n/a	0.07	(0.22)	0.12
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.28	(0.08)	0.41
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	n/a	(0.02)	(0.01)	—
From dividends	n/a	n/a	(0.05)	(0.07)	(0.08)
From capital gains	n/a	n/a	(0.08)	(0.07)	(0.35)
Return of capital	n/a	n/a	(0.14)	(0.14)	(0.14)
<b>Total annual distributions³</b>	n/a	n/a	(0.29)	(0.29)	(0.57)
<b>Net assets, end of period</b>	n/a	n/a	3.99	3.99	4.35

- 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 D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>14.10</b>	14.62	14.56	15.75	15.22
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.49</b>	0.48	0.50	0.57	0.61
Total expenses	<b>(0.18)</b>	(0.19)	(0.19)	(0.20)	(0.21)
Realized gains (losses) for the period	<b>0.16</b>	0.23	0.55	(0.08)	0.87
Unrealized gains (losses) for the period	<b>0.24</b>	(0.33)	0.24	(0.80)	0.43
<b>Total increase (decrease) from operations²</b>	<b>0.71</b>	0.19	1.10	(0.51)	1.70
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.04)</b>	(0.06)	(0.06)	(0.04)	(0.04)
From dividends	<b>(0.27)</b>	(0.24)	(0.25)	(0.33)	(0.15)
From capital gains	<b>(0.10)</b>	(0.08)	(0.29)	(0.25)	(0.20)
Return of capital	<b>(0.41)</b>	(0.45)	(0.46)	(0.42)	(0.57)
<b>Total annual distributions³</b>	<b>(0.82)</b>	(0.83)	(1.06)	(1.04)	(0.96)
<b>Net assets, end of period</b>	<b>13.96</b>	14.10	14.62	14.56	15.75

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.89</b>	10.24	10.17	10.97	11.17
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.34</b>	0.34	0.35	0.40	0.43
Total expenses	<b>(0.09)</b>	(0.11)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	<b>0.11</b>	0.24	0.38	0.20	0.52
Unrealized gains (losses) for the period	<b>0.17</b>	(0.23)	0.17	(0.56)	0.30
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	0.24	0.79	(0.07)	1.13
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.03)</b>	(0.04)	(0.05)	(0.02)	(0.03)
From dividends	<b>(0.22)</b>	(0.19)	(0.20)	(0.26)	(0.21)
From capital gains	<b>(0.07)</b>	(0.07)	(0.20)	(0.17)	(0.73)
Return of capital	<b>(0.26)</b>	(0.30)	(0.29)	(0.26)	(0.33)
<b>Total annual distributions³</b>	<b>(0.58)</b>	(0.60)	(0.74)	(0.71)	(1.30)
<b>Net assets, end of period</b>	<b>9.82</b>	9.89	10.24	10.17	10.97

Series F8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.43</b>	n/a	n/a	n/a	n/a
Total expenses	<b>(0.11)</b>	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.08</b>	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.21</b>	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)	<b>(0.05)</b>	n/a	n/a	n/a	n/a
From dividends	<b>(0.28)</b>	n/a	n/a	n/a	n/a
From capital gains	<b>(0.11)</b>	n/a	n/a	n/a	n/a
Return of capital	<b>(0.67)</b>	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.11)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.55</b>	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>	<b>9.98</b>	10.19	9.84	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.34</b>	0.34	0.34	0.17	n/a
Total expenses	<b>(0.10)</b>	(0.11)	(0.11)	(0.04)	n/a
Realized gains (losses) for the period	<b>0.14</b>	0.23	0.40	0.48	n/a
Unrealized gains (losses) for the period	<b>0.17</b>	(0.23)	0.16	(0.23)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.55</b>	0.23	0.79	0.38	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.03)</b>	(0.04)	(0.05)	(0.03)	n/a
From dividends	<b>(0.21)</b>	(0.19)	(0.19)	(0.06)	n/a
From capital gains	<b>(0.07)</b>	(0.07)	(0.20)	(0.15)	n/a
Return of capital	<b>(0.27)</b>	(0.16)	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.58)</b>	(0.46)	(0.44)	(0.24)	n/a
<b>Net assets, end of period</b>	<b>9.89</b>	9.98	10.19	9.84	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 G</b>					
<b>Net assets, beginning of period</b>	7.49	7.80	7.79	8.46	8.83
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.26	0.27	0.31	0.34
Total expenses	(0.12)	(0.12)	(0.13)	(0.13)	(0.15)
Realized gains (losses) for the period	0.04	0.20	0.30	0.14	0.39
Unrealized gains (losses) for the period	0.13	(0.18)	0.13	(0.43)	0.24
<b>Total increase (decrease) from operations²</b>	0.31	0.16	0.57	(0.11)	0.82
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.03)	(0.01)	(0.02)
From dividends	(0.13)	(0.11)	(0.12)	(0.17)	(0.18)
From capital gains	(0.05)	(0.05)	(0.16)	(0.14)	(0.73)
Return of capital	(0.24)	(0.26)	(0.26)	(0.24)	(0.25)
<b>Total annual distributions³</b>	(0.44)	(0.45)	(0.57)	(0.56)	(1.18)
<b>Net assets, end of period</b>	7.39	7.49	7.80	7.79	8.46
<b>Series I</b>					
<b>Net assets, beginning of period</b>	2.97	3.08	3.09	3.34	3.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.10	0.10	0.11	0.12	0.14
Total expenses	(0.03)	(0.04)	(0.03)	(0.04)	(0.04)
Realized gains (losses) for the period	0.03	0.08	0.10	0.06	0.14
Unrealized gains (losses) for the period	0.05	(0.07)	0.05	(0.17)	0.09
<b>Total increase (decrease) from operations²</b>	0.15	0.07	0.23	(0.03)	0.33
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	(0.02)	(0.02)	(0.01)	(0.01)
From dividends	(0.06)	(0.05)	(0.06)	(0.07)	(0.07)
From capital gains	(0.02)	(0.02)	(0.08)	(0.05)	(0.34)
Return of capital	(0.09)	(0.09)	(0.09)	(0.09)	(0.10)
<b>Total annual distributions³</b>	(0.17)	(0.18)	(0.25)	(0.22)	(0.52)
<b>Net assets, end of period</b>	2.94	2.97	3.08	3.09	3.34

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series J</b>					
<b>Net assets, beginning of period</b>	8.64	8.98	8.97	9.74	10.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.29	0.31	0.35	0.39
Total expenses	(0.13)	(0.13)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the period	0.07	0.22	0.35	0.13	0.41
Unrealized gains (losses) for the period	0.15	(0.20)	0.15	(0.49)	0.28
<b>Total increase (decrease) from operations²</b>	0.39	0.18	0.67	(0.15)	0.92
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.04)	(0.03)	(0.02)	(0.02)
From dividends	(0.15)	(0.14)	(0.15)	(0.20)	(0.22)
From capital gains	(0.06)	(0.05)	(0.18)	(0.17)	(0.97)
Return of capital	(0.27)	(0.29)	(0.29)	(0.27)	(0.28)
<b>Total annual distributions³</b>	(0.50)	(0.52)	(0.65)	(0.66)	(1.49)
<b>Net assets, end of period</b>	8.53	8.64	8.98	8.97	9.74
<b>Series O</b>					
<b>Net assets, beginning of period</b>	10.14	10.39	10.24	10.96	11.60
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.34	0.35	0.40	0.45
Total expenses	—	—	—	—	(0.01)
Realized gains (losses) for the period	0.11	0.26	0.39	0.19	0.41
Unrealized gains (losses) for the period	0.18	(0.24)	0.17	(0.56)	0.31
<b>Total increase (decrease) from operations²</b>	0.64	0.36	0.91	0.03	1.16
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.07)	(0.07)	(0.04)	(0.04)
From dividends	(0.31)	(0.28)	(0.29)	(0.35)	(0.31)
From capital gains	(0.08)	(0.07)	(0.22)	(0.19)	(1.29)
Return of capital	(0.17)	(0.20)	(0.19)	(0.16)	(0.24)
<b>Total annual distributions³</b>	(0.60)	(0.62)	(0.77)	(0.74)	(1.88)
<b>Net assets, end of period</b>	10.15	10.14	10.39	10.24	10.96



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

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>13.77</b>	14.33	14.31	15.51	15.54
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.48</b>	0.47	0.49	0.57	0.60
Total expenses	<b>(0.20)</b>	(0.22)	(0.23)	(0.23)	(0.25)
Realized gains (losses) for the period	<b>0.15</b>	0.28	0.54	0.36	0.75
Unrealized gains (losses) for the period	<b>0.24</b>	(0.32)	0.23	(0.79)	0.42
<b>Total increase (decrease) from operations²</b>	<b>0.67</b>	0.21	1.03	(0.09)	1.52
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.04)</b>	(0.05)	(0.06)	(0.03)	(0.04)
From dividends	<b>(0.24)</b>	(0.21)	(0.20)	(0.29)	(0.19)
From capital gains	<b>(0.09)</b>	(0.09)	(0.27)	(0.23)	(0.71)
Return of capital	<b>(0.43)</b>	(0.48)	(0.50)	(0.45)	(0.55)
<b>Total annual distributions³</b>	<b>(0.80)</b>	(0.83)	(1.03)	(1.00)	(1.49)
<b>Net assets, end of period</b>	<b>13.61</b>	13.77	14.33	14.31	15.51

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>n/a</b>	14.59	14.48	15.62	15.46
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>n/a</b>	0.48	0.50	0.57	0.60
Total expenses	<b>n/a</b>	(0.14)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	<b>n/a</b>	0.27	0.51	0.35	0.89
Unrealized gains (losses) for the period	<b>n/a</b>	(0.33)	0.24	(0.80)	0.42
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.28	1.10	(0.03)	1.75
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>n/a</b>	(0.07)	(0.06)	(0.04)	(0.05)
From dividends	<b>n/a</b>	(0.28)	(0.26)	(0.36)	(0.23)
From capital gains	<b>n/a</b>	(0.09)	(0.28)	(0.25)	(0.61)
Return of capital	<b>n/a</b>	(0.41)	(0.44)	(0.38)	(0.50)
<b>Total annual distributions³</b>	<b>n/a</b>	(0.85)	(1.04)	(1.03)	(1.39)
<b>Net assets, end of period</b>	<b>n/a</b>	14.10	14.59	14.48	15.62

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>n/a</b>	13.55	13.89	15.46	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>n/a</b>	0.44	0.47	0.56	0.16
Total expenses	<b>n/a</b>	(0.13)	(0.15)	(0.14)	(0.04)
Realized gains (losses) for the period	<b>n/a</b>	0.36	0.55	0.20	0.57
Unrealized gains (losses) for the period	<b>n/a</b>	(0.30)	0.22	(0.78)	0.11
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.37	1.09	(0.16)	0.80
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>n/a</b>	(0.07)	(0.06)	(0.05)	(0.03)
From dividends	<b>n/a</b>	(0.25)	(0.28)	(0.37)	(0.05)
From capital gains	<b>n/a</b>	(0.08)	(0.28)	(0.24)	–
Return of capital	<b>n/a</b>	(0.79)	(0.81)	(0.80)	(0.22)
<b>Total annual distributions³</b>	<b>n/a</b>	(1.19)	(1.43)	(1.46)	(0.30)
<b>Net assets, end of period</b>	<b>n/a</b>	12.69	13.55	13.89	15.46

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.77</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.34</b>	0.33	n/a	n/a	n/a
Total expenses	<b>(0.09)</b>	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.17</b>	0.33	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.17</b>	(0.23)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	0.33	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.03)</b>	(0.05)	n/a	n/a	n/a
From dividends	<b>(0.22)</b>	(0.18)	n/a	n/a	n/a
From capital gains	<b>(0.07)</b>	(0.06)	n/a	n/a	n/a
Return of capital	<b>(0.25)</b>	(0.16)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.57)</b>	(0.45)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.71</b>	9.77	n/a	n/a	n/a



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# MACKENZIE INCOME FUND

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

Series PWT8	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	0.23	n/a	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.69	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.12	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.97	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	n/a	n/a	n/a	n/a
From dividends	(0.10)	n/a	n/a	n/a	n/a
From capital gains	(0.11)	n/a	n/a	n/a	n/a
Return of capital	(0.37)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.63)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.33	n/a	n/a	n/a	n/a
<b>Series PWX</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>	14.06	14.42	14.21	15.17	15.38
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.48	0.49	0.56	0.60
Total expenses	–	(0.01)	–	–	(0.01)
Realized gains (losses) for the period	0.05	0.33	0.55	0.40	0.67
Unrealized gains (losses) for the period	0.24	(0.33)	0.23	(0.78)	0.42
<b>Total increase (decrease) from operations²</b>	0.78	0.47	1.27	0.18	1.68
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.09)	(0.10)	(0.06)	(0.05)
From dividends	(0.43)	(0.38)	(0.41)	(0.46)	(0.28)
From capital gains	(0.11)	(0.10)	(0.31)	(0.24)	(1.11)
Return of capital	(0.24)	(0.29)	(0.25)	(0.24)	(0.44)
<b>Total annual distributions³</b>	(0.84)	(0.86)	(1.07)	(1.00)	(1.88)
<b>Net assets, end of period</b>	14.08	14.06	14.42	14.21	15.17

Series PWX8	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	0.23	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.69	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.12	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.04	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	(0.15)	n/a	n/a	n/a	n/a
From capital gains	(0.12)	n/a	n/a	n/a	n/a
Return of capital	(0.31)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.64)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.39	n/a	n/a	n/a	n/a
<b>Series R</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>	9.60	9.55	9.41	10.06	10.50
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.32	0.32	0.37	0.40
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.06	0.24	0.38	0.16	0.46
Unrealized gains (losses) for the period	0.17	(0.22)	0.15	(0.52)	0.28
<b>Total increase (decrease) from operations²</b>	0.57	0.34	0.85	0.01	1.14
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	(0.06)	(0.15)	(0.04)	(0.04)
From dividends	(0.30)	(0.16)	(0.28)	(0.32)	(0.26)
From capital gains	(0.08)	(0.07)	(0.21)	(0.18)	(1.03)
Return of capital	–	–	(0.06)	(0.14)	(0.24)
<b>Total annual distributions³</b>	(0.41)	(0.29)	(0.70)	(0.68)	(1.57)
<b>Net assets, end of period</b>	9.78	9.60	9.55	9.41	10.06



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

Series S	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.13</b>	<b>9.37</b>	<b>9.23</b>	<b>9.88</b>	<b>10.09</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.32</b>	0.31	0.32	0.36	0.39
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>0.09</b>	0.22	0.36	0.20	0.48
Unrealized gains (losses) for the period	<b>0.16</b>	(0.21)	0.15	(0.51)	0.27
<b>Total increase (decrease) from operations²</b>	<b>0.57</b>	0.31	0.82	0.04	1.13
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.03)</b>	(0.05)	(0.06)	(0.04)	(0.04)
From dividends	<b>(0.28)</b>	(0.25)	(0.26)	(0.31)	(0.22)
From capital gains	<b>(0.07)</b>	(0.07)	(0.20)	(0.17)	(0.79)
Return of capital	<b>(0.16)</b>	(0.19)	(0.17)	(0.15)	(0.25)
<b>Total annual distributions³</b>	<b>(0.54)</b>	(0.56)	(0.69)	(0.67)	(1.30)
<b>Net assets, end of period</b>	<b>9.14</b>	<b>9.13</b>	<b>9.37</b>	<b>9.23</b>	<b>9.88</b>

Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.23</b>	n/a	n/a	n/a	n/a
Total expenses	<b>(0.12)</b>	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.69</b>	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.12</b>	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.92</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.04)</b>	n/a	n/a	n/a	n/a
From dividends	<b>(0.07)</b>	n/a	n/a	n/a	n/a
From capital gains	<b>(0.10)</b>	n/a	n/a	n/a	n/a
Return of capital	<b>(0.41)</b>	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.62)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.30</b>	n/a	n/a	n/a	n/a

Series LB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>8.20</b>	8.57	8.58	9.36	9.71
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.28</b>	0.28	0.29	0.34	0.37
Total expenses	<b>(0.16)</b>	(0.17)	(0.17)	(0.18)	(0.20)
Realized gains (losses) for the period	<b>(0.13)</b>	0.25	0.35	0.14	0.43
Unrealized gains (losses) for the period	<b>0.14</b>	(0.19)	0.14	(0.47)	0.26
<b>Total increase (decrease) from operations²</b>	<b>0.13</b>	0.17	0.61	(0.17)	0.86
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.02)</b>	(0.03)	(0.03)	(0.02)	(0.02)
From dividends	<b>(0.11)</b>	(0.09)	(0.11)	(0.15)	(0.17)
From capital gains	<b>(0.05)</b>	(0.05)	(0.16)	(0.15)	(0.70)
Return of capital	<b>(0.29)</b>	(0.32)	(0.31)	(0.30)	(0.30)
<b>Total annual distributions³</b>	<b>(0.47)</b>	(0.49)	(0.61)	(0.62)	(1.19)
<b>Net assets, end of period</b>	<b>8.06</b>	<b>8.20</b>	<b>8.57</b>	<b>8.58</b>	<b>9.36</b>

Series LW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>14.49</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.50</b>	0.16	n/a	n/a	n/a
Total expenses	<b>(0.22)</b>	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.55</b>	(0.15)	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.25</b>	(0.11)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.08</b>	(0.17)	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.02)</b>	(0.05)	n/a	n/a	n/a
From dividends	<b>(0.25)</b>	(0.04)	n/a	n/a	n/a
From capital gains	<b>(0.10)</b>	(0.09)	n/a	n/a	n/a
Return of capital	<b>(0.61)</b>	(0.24)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.98)</b>	(0.42)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.15</b>	<b>14.49</b>	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>	571,005	796,828	417,880	392,822	441,098
Securities outstanding (000) <sup>1</sup>	302,082	414,677	208,350	195,446	201,692
Management expense ratio (%) <sup>2</sup>	1.90	1.89	1.89	1.89	1.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.90	1.89	1.89	1.89	1.92
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	1.89	1.92	2.01	2.01	2.19

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	16,321	12,877	9,218	4,955	2,055
Securities outstanding (000) <sup>1</sup>	1,498	1,205	858	479	189
Management expense ratio (%) <sup>2</sup>	1.92	1.92	1.93	1.93	1.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.93	1.92	1.93	1.93	1.94
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	10.90	10.69	10.74	10.35	10.88

Series B	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	n/a	524,596	547,237	642,166
Securities outstanding (000) <sup>1</sup>	n/a	n/a	75,449	78,528	84,609
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.90	1.90	1.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.90	1.90	1.92
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	100.23	123.51	97.24
Net asset value per security (\$)	n/a	n/a	6.95	6.97	7.59

Series C	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	n/a	48,811	52,594	63,477
Securities outstanding (000) <sup>1</sup>	n/a	n/a	12,248	13,166	14,579
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.91	1.91	1.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.91	1.91	1.94
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	100.23	123.51	97.24
Net asset value per security (\$)	n/a	n/a	3.99	3.99	4.35

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>	1,163	889	592	211	537
Securities outstanding (000) <sup>1</sup>	83	63	41	15	34
Management expense ratio (%) <sup>2</sup>	1.28	1.26	1.25	1.31	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.29	1.26	1.25	1.31	1.32
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	13.96	14.10	14.62	14.55	15.75

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>	66,018	36,075	35,143	18,041	17,160
Securities outstanding (000) <sup>1</sup>	6,720	3,647	3,432	1,774	1,565
Management expense ratio (%) <sup>2</sup>	0.90	1.01	1.01	1.01	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	1.01	1.01	1.01	1.06
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	9.82	9.89	10.24	10.17	10.97

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>	396	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	27	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>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	65.80	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.55	n/a	n/a	n/a	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 may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	687	1,132	333	227	n/a
Securities outstanding (000) <sup>1</sup>	69	114	33	23	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.04	1.04	1.06	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.04	1.04	1.06	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	n/a
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	n/a
Net asset value per security (\$)	9.89	9.98	10.19	9.84	n/a

Series G	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,147	1,996	2,690	2,612	2,900
Securities outstanding (000) <sup>1</sup>	155	266	345	335	343
Management expense ratio (%) <sup>2</sup>	1.59	1.58	1.58	1.58	1.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.60	1.58	1.58	1.58	1.61
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	7.39	7.49	7.80	7.79	8.46

Series I	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	556	641	692	925	1,006
Securities outstanding (000) <sup>1</sup>	189	216	224	299	301
Management expense ratio (%) <sup>2</sup>	1.25	1.25	1.25	1.25	1.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.26	1.25	1.25	1.25	1.26
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	2.94	2.97	3.08	3.09	3.34

Series J	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,268	1,337	1,341	1,327	1,982
Securities outstanding (000) <sup>1</sup>	149	155	149	148	204
Management expense ratio (%) <sup>2</sup>	1.48	1.47	1.46	1.48	1.49
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.47	1.46	1.48	1.49
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	8.53	8.64	8.98	8.97	9.74

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>	38,916	33,256	31,498	25,165	25,170
Securities outstanding (000) <sup>1</sup>	3,834	3,281	3,030	2,457	2,297
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	10.15	10.13	10.39	10.24	10.96

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>	341,909	185,097	44,249	24,348	14,183
Securities outstanding (000) <sup>1</sup>	25,124	13,438	3,088	1,702	915
Management expense ratio (%) <sup>2</sup>	1.45	1.56	1.56	1.55	1.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.56	1.56	1.55	1.56
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	13.61	13.77	14.33	14.31	15.51

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	23,560	11,061	2,736	1,397
Securities outstanding (000) <sup>1</sup>	n/a	1,671	758	189	89
Management expense ratio (%) <sup>2</sup>	n/a	0.99	0.99	0.99	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.99	0.99	0.99	1.01
Trading expense ratio (%) <sup>3</sup>	n/a	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a	83.91	100.23	123.51	97.24
Net asset value per security (\$)	n/a	14.10	14.59	14.48	15.62

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>	n/a	503	111	111	160
Securities outstanding (000) <sup>1</sup>	n/a	40	8	8	10
Management expense ratio (%) <sup>2</sup>	n/a	1.00	1.02	0.97	0.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.00	1.02	0.97	0.95
Trading expense ratio (%) <sup>3</sup>	n/a	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a	83.91	100.23	123.51	97.24
Net asset value per security (\$)	n/a	12.69	13.55	13.89	15.46



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	1,896	676	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	195	69	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.89	0.98	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.89	0.98	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	n/a	n/a	n/a
Net asset value per security (\$)	9.71	9.77	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>					
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>	1.47	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.47	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	65.80	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.33	n/a	n/a	n/a	n/a

	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>	2,071	2,366	2,435	1,281	779
Securities outstanding (000) <sup>1</sup>	147	168	169	90	51
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	14.08	14.06	14.42	14.21	15.17

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWX8</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>	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	65.80	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.39	n/a	n/a	n/a	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>	12,117	13,514	15,070	16,056	18,052
Securities outstanding (000) <sup>1</sup>	1,239	1,408	1,578	1,707	1,794
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	9.78	9.59	9.55	9.41	10.06

	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>	46,455	43,378	28,677	25,454	23,323
Securities outstanding (000) <sup>1</sup>	5,080	4,749	3,061	2,757	2,361
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>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	9.14	9.13	9.37	9.23	9.88

	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	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>	1.93	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.94	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	65.80	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.30	n/a	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	2,853	7,210	10,899	8,203	9,421
Securities outstanding (000) <sup>1</sup>	354	879	1,272	956	1,007
Management expense ratio (%) <sup>2</sup>	1.98	1.97	1.97	2.02	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.99	1.97	1.97	2.02	2.05
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	0.03	0.02	0.04
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	100.23	123.51	97.24
Net asset value per security (\$)	8.06	8.20	8.57	8.58	9.36



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# MACKENZIE INCOME FUND

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

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	5,665	3,303	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	400	228	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.58	1.58	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.58	1.58	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	65.80	83.91	n/a	n/a	n/a
Net asset value per security (\$)	14.15	14.49	n/a	n/a	n/a

## Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 29% 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.



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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 July 12, 1974

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 B, Series C and Series T8 securities are offered to retail investors investing a minimum of \$500. Investors in Series A, Series B and Series C securities want to receive a monthly cash flow of 5% per year. And Investors in Series T8 securities want to receive a monthly cash flow of 8% per year. Effective October 27, 2017, Series B and Series C securities were consolidated into Series A.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

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

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

Series PW and PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWF 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 PWF securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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 G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017. Investors in Series G securities also want to receive a monthly cash flow of 5% per year.

Series I and Series J securities are no longer available for sale.

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

**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](http://www.laurentianbank.ca/mackenzie))

Series LB and Series LW securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	July 12, 1974	1.50%	0.21%	1.89	1.92
Series AR	November 27, 2013	1.50%	0.24%	10.90	10.69
Series B	None issued <sup>(6)</sup>	1.50%	0.21%	—	—
Series C	None issued <sup>(7)</sup>	1.50%	0.21%	—	—
Series D	February 10, 2014	1.00%	0.16%	13.96	14.10
Series F	October 22, 2001	0.65% <sup>(3)</sup>	0.15% <sup>(5)</sup>	9.82	9.89
Series F8	June 1, 2018	0.65%	0.15%	14.55	—
Series FB	October 26, 2015	0.75%	0.21%	9.89	9.98
Series G	April 1, 2005	1.25%	0.21%	7.39	7.49
Series I	October 25, 1999	0.95%	0.21%	2.94	2.97
Series J	March 5, 2012	1.15%	0.20%	8.53	8.64
Series O	October 30, 2002	— <sup>(1)</sup>	—*	10.15	10.13
Series PW	October 11, 2013	1.15% <sup>(4)</sup>	0.15%	13.61	13.77
Series PWF	None issued <sup>(8)</sup>	0.75%	0.15%	—	14.10
Series PWF8	None issued <sup>(9)</sup>	0.75%	0.15%	—	12.69
Series PWF8	April 3, 2017	0.65% <sup>(3)</sup>	0.15%	9.71	9.77
Series PWR	None issued	1.15%	0.15%	—	—
Series PWT8	October 24, 2018	1.15%	0.15%	15.33	—
Series PWX	January 3, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	14.08	14.06
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>	15.39	—
Series R	December 8, 2008	—*	—*	9.78	9.59
Series S	January 7, 2011	— <sup>(1)</sup>	0.025%	9.14	9.13
Series T8	October 24, 2018	1.50%	0.21%	15.30	—
Series LB	January 23, 2012	1.50%	0.21%	8.06	8.20
Series LW	December 1, 2017	1.15% <sup>(10)</sup>	0.15%	14.15	14.49

\* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.
- (4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.25%.
- (5) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.
- (6) The series' original start date was January 30, 1998. All securities in the series were consolidated into Series A on October 27, 2017.
- (7) The series' original start date was July 20, 2004. All securities in the series were consolidated into Series A on October 27, 2017.
- (8) The series' original start date was December 5, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (9) The series' original start date was December 23, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (10) Prior to September 28, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.25%.