

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

*For the Year Ended March 31, 2018*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

## Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Investment Objective and Strategies

The Fund seeks income and the preservation of capital by investing primarily in Canadian government and corporate fixed income and asset-backed securities. The Fund may hold up to 30% of its assets in foreign investments.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for short- to medium-term investors looking for a Canadian bond fund to diversify their fixed income portfolio, who can handle the volatility of bond markets and who have a low tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series SC 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 SC and Series LB securities returned 1.1% (after deducting fees and expenses paid by the series). This compares with the FTSE TMX Canada Universe Bond Index return of 1.4%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The Canadian bond market lagged the broader global bond market during the year. After raising its policy rate three times in response to robust economic data, the Bank of Canada put further increases on hold amid uncertainty prompted by threatened U.S. tariffs and a slowdown in household borrowing. The Canadian yield curve flattened as yields on shorter- and medium-term bonds rose significantly relative to longer-term bonds. The high-yield bond market had positive total returns, with all returns coming from interest payments.

The Fund underperformed the index primarily due to its duration and yield curve positioning within corporate bonds. Security selection and duration positioning within federal bonds contributed to performance.

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

Over the year, portfolio activity and market effect resulted in increased exposure to the United States. At the sector level, exposure to federal bonds, term loans and foreign government bonds increased, while exposure to provincial bonds and corporate bonds declined.

### Net Assets

The Fund's NAV increased by 27.3% to \$253.6 million at March 31, 2018, from \$199.3 million at March 31, 2017. This change was composed primarily of \$3.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$52.7 million in net sales, and \$1.9 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie, affiliates of Mackenzie and funds managed by Mackenzie. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

### Fees and Expenses

The management expense ratios ("MERs") for Series SC of 1.42% and for Series LB of 1.47% during the year ended March 31, 2018, were lower than the MERs for the year ended March 31, 2017, which were 1.47% for Series SC and 1.52% for Series LB. The MERs for Series SC and Series LB decreased due to a decrease in the management fee rates effective April 3, 2017, as noted in the *Fund Formation and Series Information* section of the report. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team believes there is some uncertainty as to whether the U.S. Federal Reserve, under new chair Jerome Powell, will be sensitive to market volatility in its messaging and actions. The market continues to anticipate two to three more increases in the federal funds rate in 2018. With U.S. economic growth likely to remain solid, the team believes the Federal Reserve will pursue this path unless volatility increases or economic data is disappointing. In Canada, the team believes growing business confidence strengthens the case for another policy rate increase in July.

If more rate increases occur in either the United States or Canada, the team expects the yield curve to continue flattening as shorter-term yields rise.

The team is maintaining the Fund's overweight allocation to corporate bonds and continues to improve the credit quality of its corporate bond exposure, which may help mitigate risk from potential market declines.



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# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, Series PWF6 securities were consolidated into Series F6 securities, and Series PWF8 securities were consolidated into Series F8 securities.

## Related Party Transactions

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

## Management and Administration Services

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

## Other Related Party Transactions

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 issued 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, 2018, the Related Insurance Companies owned less than 0.1% of the Fund's NAV, and funds managed by Mackenzie owned 29.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

At March 31, 2018, Mackenzie had an investment of \$13,638 in the Fund (less than 0.1% of the Fund's NAV).

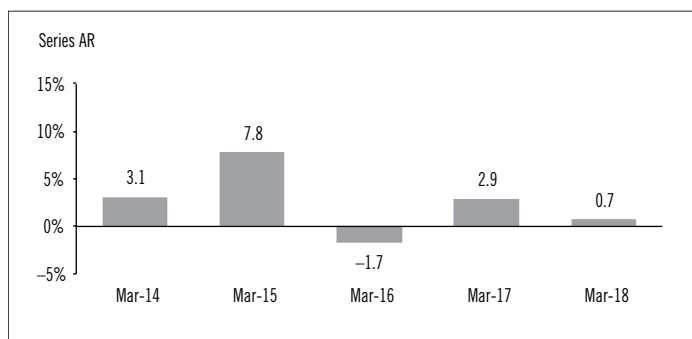
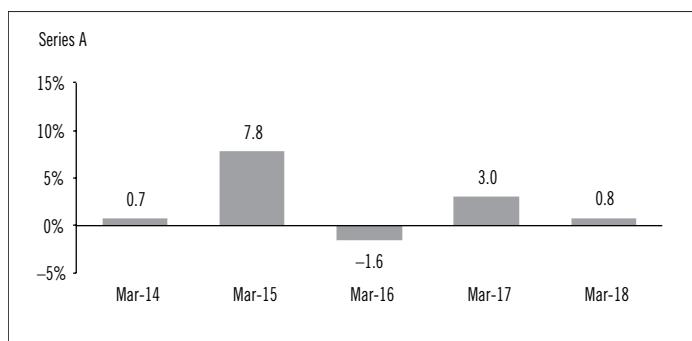
## Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax adviser regarding your personal tax situation.

## Year-by-Year Returns

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

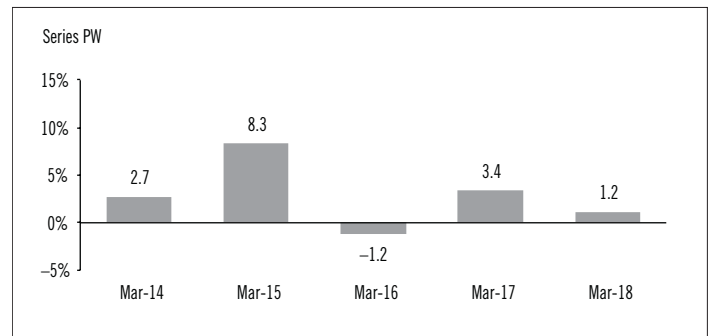
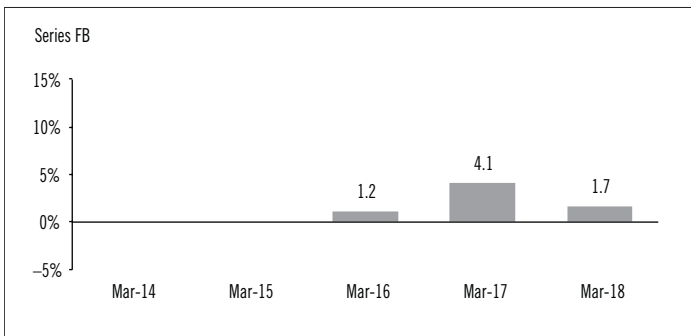
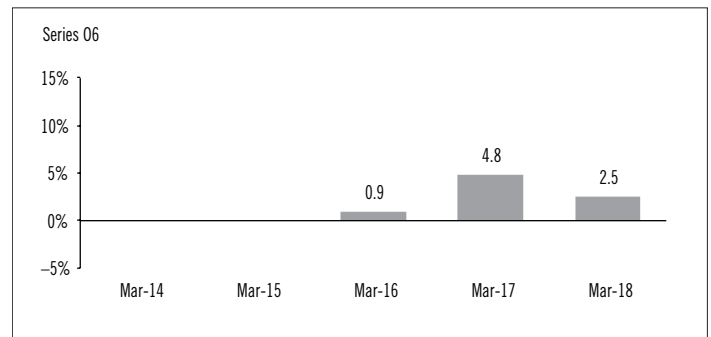
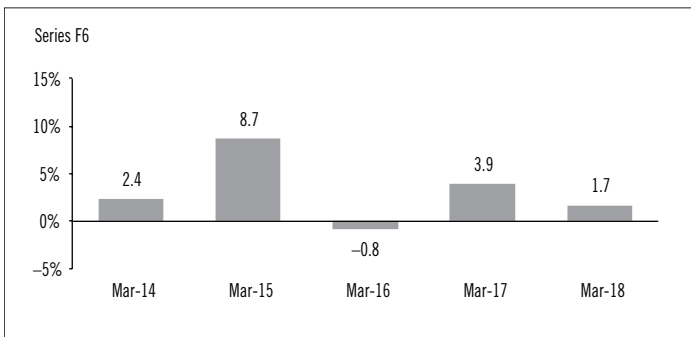
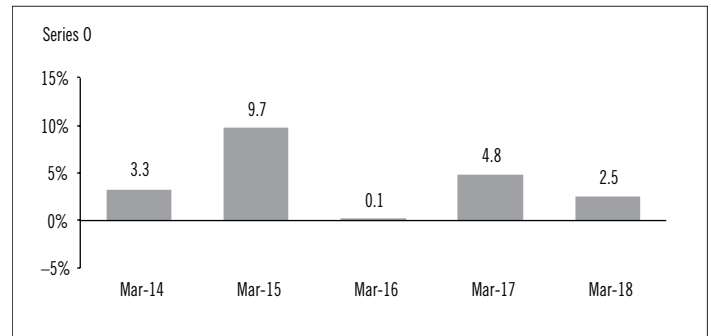
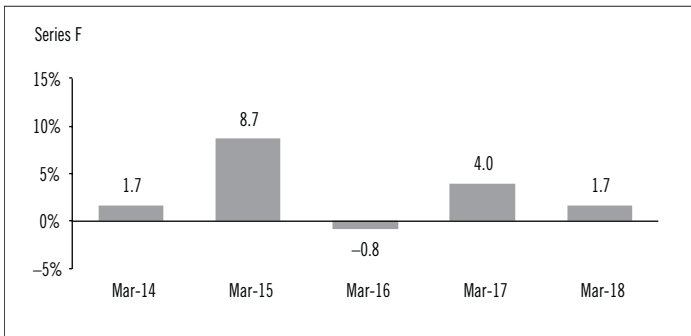
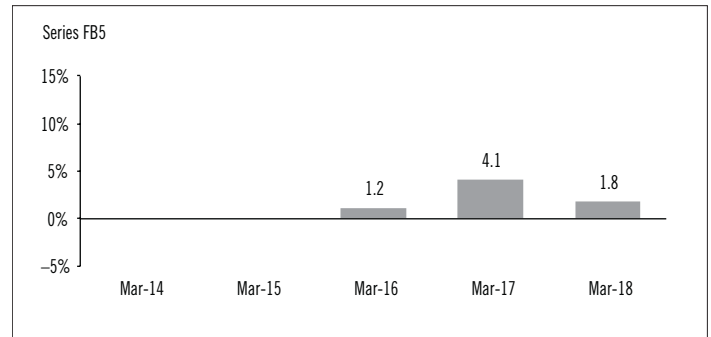
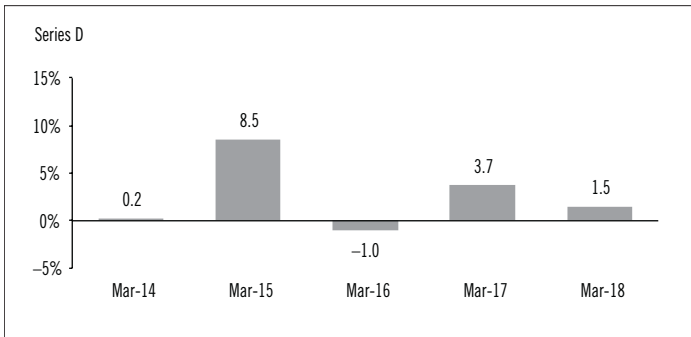


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# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

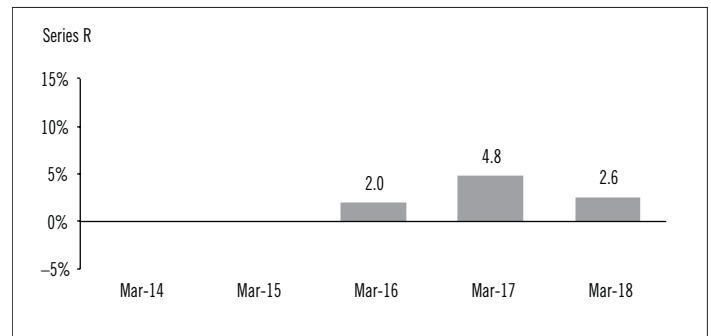
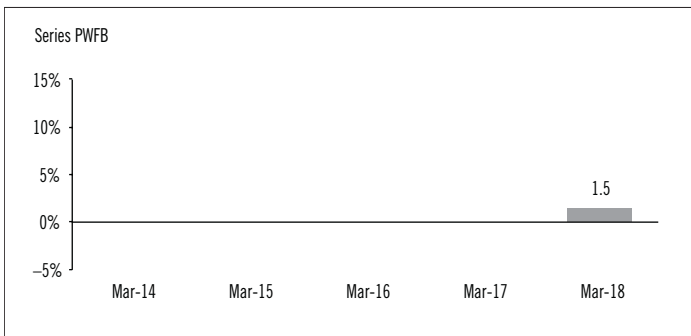
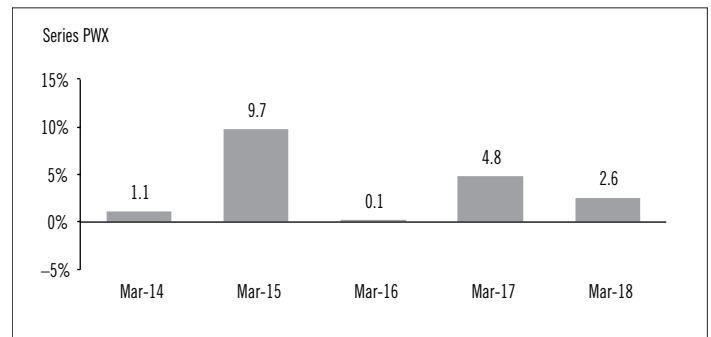
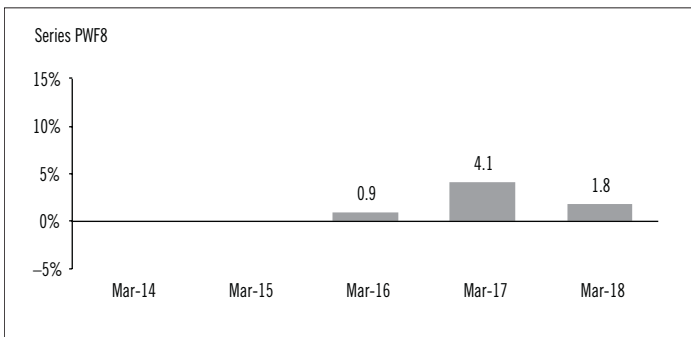
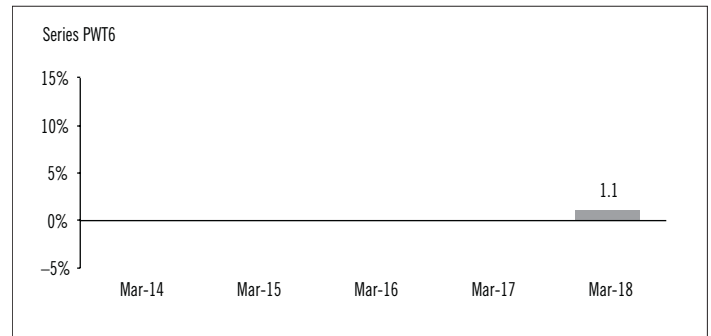
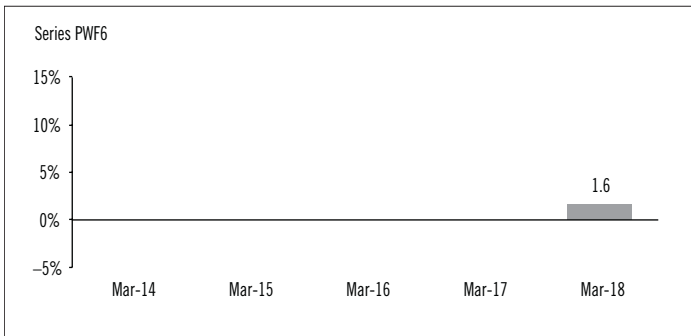
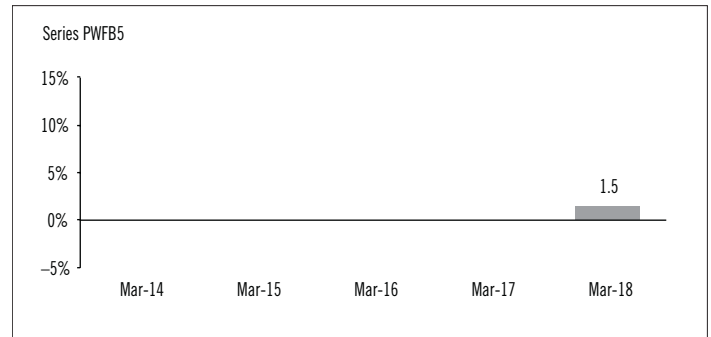
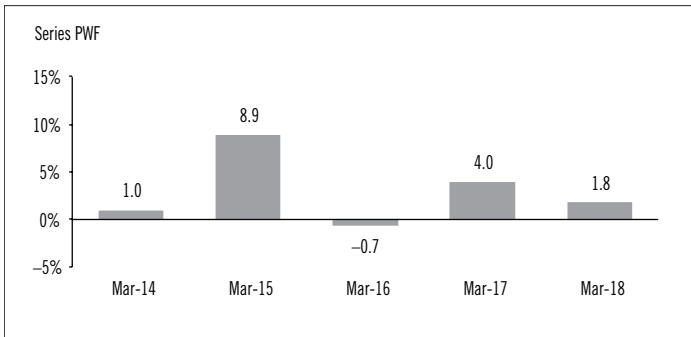


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# MACKENZIE STRATEGIC BOND FUND

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

**FIXED INCOME FUND**

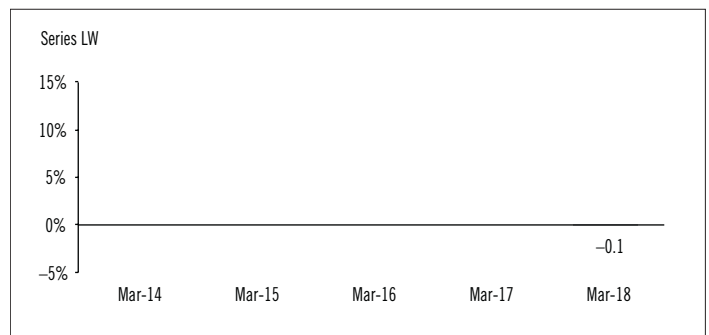
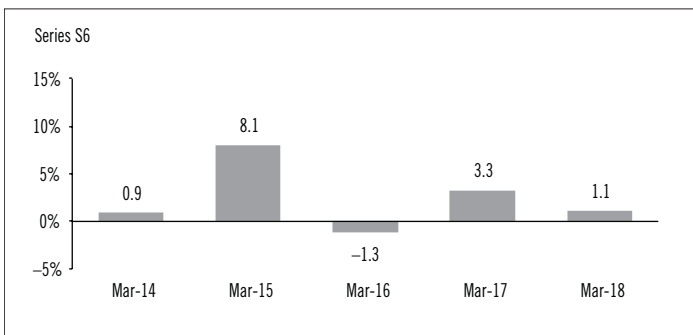
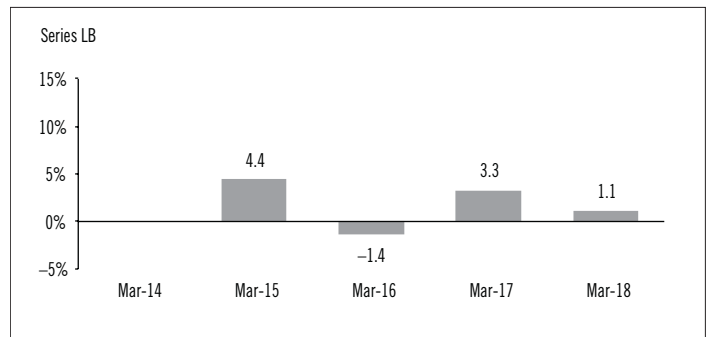
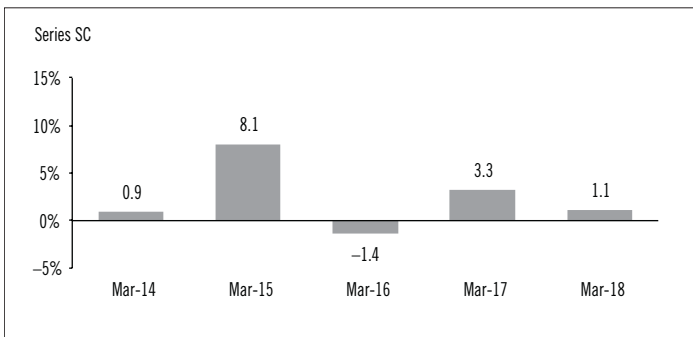
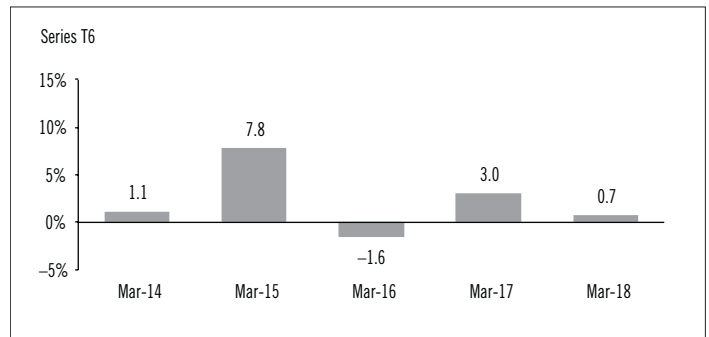
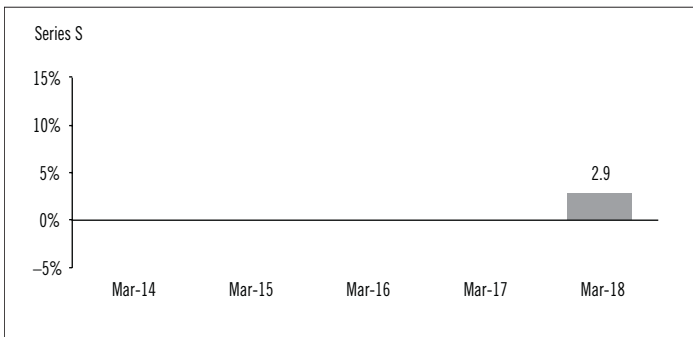


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# MACKENZIE STRATEGIC BOND FUND

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

**FIXED INCOME FUND**



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Investments

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

## Annual Compound Returns

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

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	0.8	0.7	n/a	n/a	2.1
Series AR	0.7	0.6	n/a	n/a	2.8
Series D	1.5	1.4	n/a	n/a	3.1
Series F	1.7	1.6	n/a	n/a	3.1
Series F6	1.7	1.6	n/a	n/a	3.3
Series FB	1.7	n/a	n/a	n/a	2.9
Series FB5	1.8	n/a	n/a	n/a	3.0
Series O	2.5	2.5	n/a	n/a	4.2
Series O6	2.5	n/a	n/a	n/a	3.8
Series PW	1.2	1.1	n/a	n/a	3.2
Series PWF	1.8	1.7	n/a	n/a	3.6
Series PWF6	n/a	n/a	n/a	n/a	1.6
Series PWF8	1.8	n/a	n/a	n/a	2.5
Series PWF8	n/a	n/a	n/a	n/a	1.5
Series PWF8	n/a	n/a	n/a	n/a	1.5
Series PWF8	n/a	n/a	n/a	n/a	1.1
Series PWX	2.6	2.5	n/a	n/a	4.4
Series R	2.6	n/a	n/a	n/a	4.1
Series S	n/a	n/a	n/a	n/a	2.9
Series SC	1.1	1.0	n/a	n/a	2.4
Series S6	1.1	1.0	n/a	n/a	2.9
Series T6	0.7	0.7	n/a	n/a	2.6
Series LB	1.1	0.9	n/a	n/a	2.2
Series LW	n/a	n/a	n/a	n/a	-0.1
FTSE TMX Canada Universe Bond Index	1.4	1.2	n/a	n/a	Note 3

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

- (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 FTSE TMX Canada Universe Bond Index since inception for each applicable series is as follows: Series A 2.8%, Series AR 3.8%, Series D 3.4%, Series F 2.9%, Series F6 3.1%, Series FB 2.1%, Series FB5 2.1%, Series O 3.2%, Series O6 1.7%, Series PW 3.7%, Series PWF 3.5%, Series PWF6 1.0%, Series PWF8 1.9%, Series PWF8 1.0%, Series PWF8 1.0%, Series PWF8 1.0%, Series PWF8 1.0%, Series PWX 3.5%, Series R 2.1%, Series S 2.3%, Series SC 2.8%, Series S6 3.4%, Series T6 3.5%, Series LB 2.6%, Series LW -0.3%.



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

## Summary of Investment Portfolio at March 31, 2018

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	95.0
<i>Bonds</i>	94.9
<i>Purchased options*</i>	0.1
<i>Short futures**</i>	(0.0)
Cash and short-term investments	3.3
Exchange-traded funds/notes	1.7
Equities	0.8
Other assets (liabilities)	(0.8)

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	74.5
United States	15.5
Cash and short-term investments	3.3
United Kingdom	1.9
Other	1.5
Bermuda	0.9
Australia	0.7
Belgium	0.6
Bahamas	0.5
Netherlands	0.4
Denmark	0.3
Brazil	0.2
New Zealand	0.2
France	0.1
Germany	0.1
Luxembourg	0.1
Other assets (liabilities)	(0.8)

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	44.5
Provincial bonds	19.7
Federal bonds	18.6
Term loans	7.1
Foreign government bonds	4.2
Cash and short-term investments	3.3
Exchange-traded funds/notes	1.7
Other	1.1
Supra-national bonds	0.6
Other assets (liabilities)	(0.8)

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	97.8
U.S. dollar	1.6
Other	0.6

<b>Bonds by Credit Rating†</b>	<b>% of NAV</b>
AAA	23.4
AA	28.8
A	13.9
BBB	14.8
Less than BBB	7.0
Unrated	0.8

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>
Mackenzie Global Credit Opportunities Fund Series R	6.9
Government of Canada 2.75% 12-01-2048	3.9
Government of Canada 2.00% 06-01-2028	3.9
Canada Housing Trust No. 1 F/R 03-15-2023	3.4
Province of Ontario 2.40% 06-02-2026	3.1
Cash and short-term investments	2.9
Province of Quebec 3.50% 12-01-2045	2.5
Province of Ontario 2.60% 06-02-2027	2.3
Province of Ontario 2.60% 09-08-2023	2.1
Government of Canada 1.25% 12-01-2047 Real Return	2.1
Province of Ontario F/R 06-27-2022	2.0
United States Treasury Inflation Indexed 0.89% 02-15-2047	1.9
Province of Ontario 2.90% 12-02-2046	1.9
National Bank of Canada 1.96% 06-30-2022	1.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.7
Canada Housing Trust No. 1 2.35% 06-15-2023	1.6
Canada Housing Trust F/R 09-15-2022	1.4
Province of Quebec 2.75% 09-01-2027	1.3
Government of Canada 2.50% 06-01-2024	1.0
Government of Bermuda 3.72% 01-25-2027 Callable 2026	0.9
Province of Ontario 0.00% 12-02-2023	0.8
Province of Newfoundland 3.70% 10-17-2048	0.8
Bruce Power LP 2.84% 06-23-2021	0.8
Royal Bank of Canada 2.00% 03-21-2022	0.7
The Bank of Nova Scotia 2.29% 06-28-2024	0.7

<b>Top long positions as a percentage of total net asset value</b>	<b>52.3</b>
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## Top 25 Short Holdings

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

<b>Top short positions as a percentage of total net asset value</b>	<b>(0.0)</b>
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\* Notional principal values represent 2.8% of NAV for purchased options.

\*\* Notional principal values represent -1.5% of NAV for U.S. Treasury Note 10-Year 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, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



**MACKENZIE**  
Investments



# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

## Financial Highlights

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

### THE FUND'S NET ASSETS PER SECURITY (\$)<sup>1</sup>

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.19	10.18	10.53	9.95	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.33	0.36	0.38	0.34
Total expenses	(0.18)	(0.18)	(0.18)	(0.18)	(0.17)
Realized gains (losses) for the period	0.03	0.20	(0.02)	0.07	0.03
Unrealized gains (losses) for the period	(0.11)	(0.06)	(0.32)	0.54	0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.07	0.29	(0.16)	0.81	0.51
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.14)	(0.13)	(0.18)	(0.19)	(0.11)
From dividends	(0.03)	–	–	–	–
From capital gains	–	(0.16)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.17)	(0.29)	(0.18)	(0.19)	(0.11)
<b>Net assets, end of period</b>	10.11	10.19	10.18	10.53	9.95
Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.53	10.51	10.86	10.26	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.33	0.37	0.38	0.11
Total expenses	(0.19)	(0.19)	(0.19)	(0.19)	(0.08)
Realized gains (losses) for the period	0.06	0.18	0.07	0.16	0.03
Unrealized gains (losses) for the period	(0.12)	(0.06)	(0.33)	0.54	0.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.09	0.26	(0.08)	0.89	0.16
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.14)	(0.11)	(0.17)	(0.19)	(0.06)
From dividends	(0.02)	–	–	–	–
From capital gains	–	(0.16)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.16)	(0.27)	(0.17)	(0.19)	(0.06)
<b>Net assets, end of period</b>	10.45	10.53	10.51	10.86	10.26

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.30	10.29	10.65	10.01	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.33	0.36	0.35	0.01
Total expenses	(0.11)	(0.11)	(0.12)	(0.12)	–
Realized gains (losses) for the period	0.08	0.28	(0.01)	0.09	–
Unrealized gains (losses) for the period	(0.11)	(0.06)	(0.32)	0.50	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.18	0.44	(0.10)	0.82	0.02
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.19)	(0.19)	(0.25)	(0.20)	(0.01)
From dividends	(0.04)	–	–	–	–
From capital gains	–	(0.18)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.23)	(0.37)	(0.25)	(0.20)	(0.01)
<b>Net assets, end of period</b>	10.22	10.30	10.29	10.65	10.01
Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.22	10.21	10.56	9.98	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.32	0.36	0.38	0.39
Total expenses	(0.09)	(0.09)	(0.09)	(0.09)	(0.08)
Realized gains (losses) for the period	0.07	0.21	(0.01)	0.07	(0.27)
Unrealized gains (losses) for the period	(0.11)	(0.06)	(0.32)	0.54	0.35
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.20	0.38	(0.06)	0.90	0.39
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.21)	(0.22)	(0.27)	(0.27)	(0.19)
From dividends	(0.04)	–	–	–	–
From capital gains	–	(0.17)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.25)	(0.39)	(0.27)	(0.27)	(0.19)
<b>Net assets, end of period</b>	10.14	10.22	10.21	10.56	9.98

- 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.

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series F6</b>					
<b>Net assets, beginning of period</b>	13.36	13.90	14.92	14.57	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.44	0.50	0.59	0.34
Total expenses	(0.11)	(0.12)	(0.13)	(0.14)	(0.11)
Realized gains (losses) for the period	0.06	0.38	(0.31)	(0.11)	0.19
Unrealized gains (losses) for the period	(0.14)	(0.08)	(0.45)	0.84	0.31
<b>Total increase (decrease) from operations²</b>	0.23	0.62	(0.40)	1.18	0.73
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.27)	(0.29)	(0.38)	(0.44)	(0.24)
From dividends	(0.05)	–	–	–	–
From capital gains	–	(0.23)	–	–	–
Return of capital	(0.52)	(0.55)	(0.52)	(0.45)	(0.53)
<b>Total annual distributions³</b>	(0.84)	(1.07)	(0.90)	(0.89)	(0.77)
<b>Net assets, end of period</b>	12.74	13.36	13.90	14.92	14.57
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	10.03	10.02	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.32	0.15	n/a	n/a
Total expenses	(0.08)	(0.07)	(0.03)	n/a	n/a
Realized gains (losses) for the period	(0.07)	0.21	0.13	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	(0.06)	(0.13)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.05	0.40	0.12	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.21)	(0.22)	(0.11)	n/a	n/a
From dividends	(0.04)	–	–	n/a	n/a
From capital gains	–	(0.17)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.25)	(0.39)	(0.11)	n/a	n/a
<b>Net assets, end of period</b>	9.95	10.03	10.02	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	14.43	14.84	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.47	0.22	n/a	n/a
Total expenses	(0.10)	(0.11)	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.06	0.32	0.22	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	(0.09)	(0.20)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.26	0.59	0.19	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.31)	(0.33)	(0.16)	n/a	n/a
From dividends	(0.06)	–	–	n/a	n/a
From capital gains	–	(0.25)	–	n/a	n/a
Return of capital	(0.40)	(0.42)	(0.19)	n/a	n/a
<b>Total annual distributions³</b>	(0.77)	(1.00)	(0.35)	n/a	n/a
<b>Net assets, end of period</b>	13.92	14.43	14.84	n/a	n/a
<b>Series 0</b>					
<b>Net assets, beginning of period</b>	10.30	10.29	10.64	10.06	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.33	0.36	0.39	0.25
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.03	0.28	(0.06)	0.02	(0.11)
Unrealized gains (losses) for the period	(0.11)	(0.06)	(0.32)	0.56	0.22
<b>Total increase (decrease) from operations²</b>	0.25	0.55	(0.02)	0.97	0.36
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.29)	(0.29)	(0.36)	(0.38)	(0.26)
From dividends	(0.05)	–	–	–	–
From capital gains	–	(0.19)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.34)	(0.48)	(0.36)	(0.38)	(0.26)
<b>Net assets, end of period</b>	10.21	10.30	10.29	10.64	10.06



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series O6</b>					
<b>Net assets, beginning of period</b>	14.45	14.91	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.46	0.11	n/a	n/a
Total expenses	—	—	—	n/a	n/a
Realized gains (losses) for the period	0.03	0.21	0.13	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	(0.08)	(0.10)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.33	0.59	0.14	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.40)	(0.42)	(0.13)	n/a	n/a
From dividends	(0.07)	—	—	n/a	n/a
From capital gains	—	(0.26)	—	n/a	n/a
Return of capital	(0.45)	(0.48)	(0.09)	n/a	n/a
<b>Total annual distributions³</b>	(0.92)	(1.16)	(0.22)	n/a	n/a
<b>Net assets, end of period</b>	13.89	14.45	14.91	n/a	n/a
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	10.46	10.45	10.81	10.20	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.33	0.37	0.38	0.10
Total expenses	(0.14)	(0.14)	(0.14)	(0.14)	(0.05)
Realized gains (losses) for the period	0.02	0.22	0.00	0.11	0.14
Unrealized gains (losses) for the period	(0.12)	(0.06)	(0.33)	0.54	0.09
<b>Total increase (decrease) from operations²</b>	0.10	0.35	(0.10)	0.89	0.28
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.18)	(0.17)	(0.22)	(0.23)	(0.06)
From dividends	(0.03)	—	—	—	—
From capital gains	—	(0.17)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.21)	(0.34)	(0.22)	(0.23)	(0.06)
<b>Net assets, end of period</b>	10.38	10.46	10.45	10.81	10.20

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF</b>					
<b>Net assets, beginning of period</b>	10.37	10.36	10.72	10.08	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.33	0.36	0.35	0.03
Total expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.01)
Realized gains (losses) for the period	(0.02)	0.20	(0.02)	0.22	0.03
Unrealized gains (losses) for the period	(0.12)	(0.06)	(0.32)	0.50	0.03
<b>Total increase (decrease) from operations²</b>	0.12	0.39	(0.06)	0.99	0.08
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.23)	(0.21)	(0.29)	(0.24)	(0.02)
From dividends	(0.04)	—	—	—	—
From capital gains	—	(0.18)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.27)	(0.39)	(0.29)	(0.24)	(0.02)
<b>Net assets, end of period</b>	10.29	10.37	10.36	10.72	10.08
<b>Series PWF6</b>					
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.23	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.33)	n/a	n/a	n/a	n/a
From dividends	(0.06)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	(0.56)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.95)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.28	n/a	n/a	n/a	n/a



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

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

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	13.39	14.20	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.44	0.36	n/a	n/a
Total expenses	(0.10)	(0.10)	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.06	0.27	0.13	n/a	n/a
Unrealized gains (losses) for the period	(0.14)	(0.08)	(0.32)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.24	0.53	0.09	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.29)	(0.30)	(0.26)	n/a	n/a
From dividends	(0.05)	–	–	n/a	n/a
From capital gains	–	(0.23)	–	n/a	n/a
Return of capital	(0.77)	(0.84)	(0.66)	n/a	n/a
<b>Total annual distributions³</b>	(1.11)	(1.37)	(0.92)	n/a	n/a
<b>Net assets, end of period</b>	12.51	13.39	14.20	n/a	n/a

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	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	(0.15)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.10)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.03)	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.22)	n/a	n/a	n/a	n/a
From dividends	(0.04)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.26)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.89	n/a	n/a	n/a	n/a

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<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	0.48	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.23	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.33)	n/a	n/a	n/a	n/a
From dividends	(0.06)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.41)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.80)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.43	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<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	0.46	n/a	n/a	n/a	n/a
Total expenses	(0.18)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.55	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.67	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.28)	n/a	n/a	n/a	n/a
From dividends	(0.05)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.61)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.94)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.23	n/a	n/a	n/a	n/a



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

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

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.29</b>	10.28	10.63	10.10	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.33	0.36	0.41	0.03
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.05	0.27	(0.02)	(0.09)	0.02
Unrealized gains (losses) for the period	(0.12)	(0.06)	(0.32)	0.58	0.03
<b>Total increase (decrease) from operations²</b>	<b>0.27</b>	0.54	0.02	0.90	0.08
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.29)	(0.29)	(0.36)	(0.42)	(0.01)
From dividends	(0.05)	—	—	—	—
From capital gains	—	(0.19)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.34)</b>	(0.48)	(0.36)	(0.42)	(0.01)
<b>Net assets, end of period</b>	<b>10.21</b>	10.29	10.28	10.63	10.10

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.17</b>	10.15	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.32	0.11	n/a	n/a
Total expenses	—	—	—	n/a	n/a
Realized gains (losses) for the period	0.03	0.15	0.31	n/a	n/a
Unrealized gains (losses) for the period	(0.11)	(0.06)	(0.10)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	0.41	0.32	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.27)	(0.29)	(0.05)	n/a	n/a
From dividends	(0.05)	—	—	n/a	n/a
From capital gains	—	(0.17)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.32)</b>	(0.46)	(0.05)	n/a	n/a
<b>Net assets, end of period</b>	<b>10.11</b>	10.17	10.15	n/a	n/a

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	n/a	n/a	n/a	n/a
Total expenses	—	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.05)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.09</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.14)	n/a	n/a	n/a	n/a
From dividends	(0.03)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.17)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.12</b>	n/a	n/a	n/a	n/a

Series SC	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.18</b>	10.17	10.51	9.93	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.32	0.36	0.38	0.51
Total expenses	(0.15)	(0.15)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	0.06	0.22	(0.01)	0.07	(0.51)
Unrealized gains (losses) for the period	(0.11)	(0.06)	(0.32)	0.54	0.47
<b>Total increase (decrease) from operations²</b>	<b>0.13</b>	0.33	(0.12)	0.84	0.34
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.17)	(0.15)	(0.20)	(0.22)	(0.15)
From dividends	(0.03)	—	—	—	—
From capital gains	—	(0.17)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.20)</b>	(0.32)	(0.20)	(0.22)	(0.15)
<b>Net assets, end of period</b>	<b>10.10</b>	10.18	10.17	10.51	9.93



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series S6</b>					
<b>Net assets, beginning of period</b>	13.51	14.13	15.24	14.99	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.44	0.50	0.51	0.06
Total expenses	(0.19)	(0.21)	(0.21)	(0.22)	(0.04)
Realized gains (losses) for the period	0.03	0.27	0.24	0.55	0.04
Unrealized gains (losses) for the period	(0.15)	(0.08)	(0.45)	0.72	0.06
<b>Total increase (decrease) from operations²</b>	0.12	0.42	0.08	1.56	0.12
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.21)	(0.14)	(0.28)	(0.30)	(0.03)
From dividends	(0.04)	–	–	–	–
From capital gains	–	(0.23)	–	–	–
Return of capital	(0.59)	(0.70)	(0.63)	(0.62)	(0.12)
<b>Total annual distributions³</b>	(0.84)	(1.07)	(0.91)	(0.92)	(0.15)
<b>Net assets, end of period</b>	12.81	13.51	14.13	15.24	14.99
<b>Series T6</b>					
<b>Net assets, beginning of period</b>	13.35	14.00	15.15	14.93	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.44	0.50	0.51	0.07
Total expenses	(0.23)	(0.25)	(0.25)	(0.26)	(0.05)
Realized gains (losses) for the period	0.02	0.24	(0.01)	0.54	0.07
Unrealized gains (losses) for the period	(0.14)	(0.08)	(0.45)	0.72	0.06
<b>Total increase (decrease) from operations²</b>	0.07	0.35	(0.21)	1.51	0.15
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.18)	(0.16)	(0.25)	(0.26)	(0.04)
From dividends	(0.03)	–	–	–	–
From capital gains	–	(0.22)	–	–	–
Return of capital	(0.62)	(0.68)	(0.65)	(0.65)	(0.19)
<b>Total annual distributions³</b>	(0.83)	(1.06)	(0.90)	(0.91)	(0.23)
<b>Net assets, end of period</b>	12.62	13.35	14.00	15.15	14.93

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series LB</b>					
<b>Net assets, beginning of period</b>	10.09	10.07	10.41	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.32	0.35	0.10	n/a
Total expenses	(0.15)	(0.16)	(0.15)	(0.05)	n/a
Realized gains (losses) for the period	0.06	0.22	0.03	(0.01)	n/a
Unrealized gains (losses) for the period	(0.11)	(0.06)	(0.31)	0.14	n/a
<b>Total increase (decrease) from operations²</b>	0.13	0.32	(0.08)	0.18	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.16)	(0.14)	(0.19)	(0.04)	n/a
From dividends	(0.03)	–	–	–	n/a
From capital gains	–	(0.16)	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.19)	(0.30)	(0.19)	(0.04)	n/a
<b>Net assets, end of period</b>	10.01	10.09	10.07	10.41	n/a
<b>Series LW</b>					
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.06)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.03)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.03)	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	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.07)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.92	n/a	n/a	n/a	n/a



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	29,279	35,292	40,855	37,643	16,123
Securities outstanding (000) <sup>1</sup>	2,897	3,462	4,012	3,575	1,620
Management expense ratio (%) <sup>2</sup>	1.75	1.74	1.74	1.78	1.83
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.75	1.74	1.74	1.78	1.83
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	10.11	10.19	10.18	10.53	9.95

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,392	1,762	1,037	504	117
Securities outstanding (000) <sup>1</sup>	229	167	99	46	11
Management expense ratio (%) <sup>2</sup>	1.79	1.79	1.79	1.79	1.81
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.79	1.79	1.79	1.79	1.81
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	10.45	10.53	10.51	10.86	10.26

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	188	38	45	37	1
Securities outstanding (000) <sup>1</sup>	18	4	4	3	0.10
Management expense ratio (%) <sup>2</sup>	1.07	1.08	1.12	1.16	1.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.08	1.12	1.16	1.19
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	10.21	10.30	10.29	10.65	10.01

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	22,631	24,254	13,273	13,943	5,420
Securities outstanding (000) <sup>1</sup>	2,231	2,373	1,299	1,320	543
Management expense ratio (%) <sup>2</sup>	0.84	0.84	0.84	0.88	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	0.84	0.84	0.88	0.94
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	10.14	10.22	10.21	10.56	9.98

Series F6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	197	167	209	624	924
Securities outstanding (000) <sup>1</sup>	15	12	15	42	63
Management expense ratio (%) <sup>2</sup>	0.85	0.86	0.86	0.92	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.85	0.86	0.86	0.92	0.96
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	12.74	13.36	13.90	14.92	14.58

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	27	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.87	0.87	0.85	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.87	0.85	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	n/a	n/a
Net asset value per security (\$)	9.94	10.03	10.02	n/a	n/a

Series FB5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.87	0.87	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.87	0.84	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	n/a	n/a
Net asset value per security (\$)	13.92	14.43	14.84	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.



**MACKENZIE**  
Investments



# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series 0</b>					
Total net asset value (\$000) <sup>1</sup>	12,715	10,785	23,759	74,778	51,500
Securities outstanding (000) <sup>1</sup>	1,245	1,048	2,310	7,027	5,117
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	10.21	10.30	10.29	10.64	10.06

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series 06</b>					
Total net asset value (\$000) <sup>1</sup>	188	190	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	14	13	—	n/a	n/a
Management expense ratio (%) <sup>2</sup>	—	—	—	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	n/a	n/a
Net asset value per security (\$)	13.88	14.45	14.91	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	28,267	15,372	12,883	10,947	3,115
Securities outstanding (000) <sup>1</sup>	2,724	1,469	1,233	1,013	305
Management expense ratio (%) <sup>2</sup>	1.34	1.35	1.33	1.32	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.34	1.35	1.33	1.32	1.33
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	10.37	10.46	10.45	10.81	10.21

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF</b>					
Total net asset value (\$000) <sup>1</sup>	15,574	4,277	2,608	2,246	41
Securities outstanding (000) <sup>1</sup>	1,514	412	252	210	4
Management expense ratio (%) <sup>2</sup>	0.78	0.77	0.77	0.77	0.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.78	0.77	0.77	0.77	0.77
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	10.28	10.37	10.36	10.72	10.08

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF6</b>					
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	—	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.79	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.28	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF8</b>					
Total net asset value (\$000) <sup>1</sup>	73	52	53	n/a	n/a
Securities outstanding (000) <sup>1</sup>	6	4	4	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.74	0.74	0.74	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.74	0.74	0.74	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	n/a	n/a
Net asset value per security (\$)	12.51	13.39	14.20	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF8</b>					
Total net asset value (\$000) <sup>1</sup>	159	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	16	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.79	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.89	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF5</b>					
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	—	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.79	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.42	n/a	n/a	n/a	n/a



**MACKENZIE**  
Investments



# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWT6</b>					
Total net asset value (\$000) <sup>1</sup>	25	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.36	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.22	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	339	526	964	726	386
Securities outstanding (000) <sup>1</sup>	33	51	94	68	38
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	10.21	10.29	10.28	10.63	10.10

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	75,523	44,990	10,814	n/a	n/a
Securities outstanding (000) <sup>1</sup>	7,472	4,422	1,066	n/a	n/a
Management expense ratio (%) <sup>2</sup>	—	—	—	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	n/a	n/a
Net asset value per security (\$)	10.10	10.17	10.15	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	38	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	4	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.11	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series SC</b>					
Total net asset value (\$000) <sup>1</sup>	51,837	49,780	38,485	32,492	13,087
Securities outstanding (000) <sup>1</sup>	5,134	4,891	3,785	3,091	1,317
Management expense ratio (%) <sup>2</sup>	1.42	1.47	1.47	1.49	1.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.47	1.47	1.49	1.53
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	10.10	10.18	10.17	10.51	9.94

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series S6</b>					
Total net asset value (\$000) <sup>1</sup>	1,990	1,512	1,294	295	28
Securities outstanding (000) <sup>1</sup>	155	112	92	19	2
Management expense ratio (%) <sup>2</sup>	1.43	1.47	1.44	1.45	1.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.43	1.47	1.44	1.45	1.52
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	12.81	13.51	14.13	15.24	14.99

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series T6</b>					
Total net asset value (\$000) <sup>1</sup>	1,089	751	847	331	33
Securities outstanding (000) <sup>1</sup>	86	56	60	22	2
Management expense ratio (%) <sup>2</sup>	1.79	1.77	1.71	1.72	1.81
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.79	1.77	1.71	1.72	1.81
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	12.62	13.35	14.00	15.15	14.94

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	5,987	9,533	4,315	2,669	n/a
Securities outstanding (000) <sup>1</sup>	598	945	429	256	n/a
Management expense ratio (%) <sup>2</sup>	1.47	1.52	1.53	1.52	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.47	1.52	1.53	1.52	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.01	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	169.63	191.69	147.07	n/a
Net asset value per security (\$)	10.01	10.09	10.07	10.41	n/a



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	5,090	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	513	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.36	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	105.17	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.92	n/a	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 25% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 37% 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.



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

## 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 April 30, 2013

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 and Series T6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6) under the redemption charge and low-load purchase options. Investors in Series T6 securities also want to receive a regular monthly cash flow of 6% per year.

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

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

Series F, Series F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 8% per year, respectively.

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

Series O and Series O6 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

Series PW and Series PWT6 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT6 securities also want to receive a monthly cash flow of 6% per year.

Series PWF, Series PWF6 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF6 and Series PWF8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

Series SC and Series S6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S6) under the sales charge purchase option. Investors in Series S6 securities also want to receive a regular monthly cash flow of 6% per year.

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

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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.

# MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	May 6, 2013	1.40%	0.17%	10.11	10.19
Series AR	October 21, 2013	1.40%	0.20%	10.45	10.53
Series D	March 19, 2014	0.85%	0.15%	10.21	10.30
Series F	May 15, 2013	0.50% <sup>(4)</sup>	0.15%	10.14	10.22
Series F6	June 14, 2013	0.50% <sup>(4)</sup>	0.15%	12.74	13.36
Series F8	None issued	0.50%	0.15%	—	—
Series FB	October 26, 2015	0.60%	0.17%	9.94	10.03
Series FB5	October 26, 2015	0.60%	0.17%	13.92	14.43
Series O	June 18, 2013	— <sup>(1)</sup>	— *	10.21	10.30
Series O6	January 12, 2016	— <sup>(1)</sup>	— *	13.88	14.45
Series PW	November 4, 2013	1.00% <sup>(5)</sup>	0.15%	10.37	10.46
Series PWF	February 11, 2014	0.55%	0.15%	10.28	10.37
Series PWF6	April 3, 2017	0.55%	0.15%	14.28	—
Series PWF8	July 14, 2015	0.55%	0.15%	12.51	13.39
Series PWFB	April 3, 2017	0.50% <sup>(6)</sup>	0.15%	9.89	—
Series PWFB5	April 3, 2017	0.50% <sup>(6)</sup>	0.15%	14.42	—
Series PWT6	April 3, 2017	1.00% <sup>(5)</sup>	0.15%	14.22	—
Series PWX	February 11, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	10.21	10.29
Series R	December 16, 2015	— *	— *	10.10	10.17
Series S	October 2, 2017	— <sup>(1)</sup>	0.02%	10.11	—
Series SC	May 6, 2013	1.10% <sup>(3)</sup>	0.17%	10.10	10.18
Series S6	January 27, 2014	1.10% <sup>(3)</sup>	0.17%	12.81	13.51
Series T6	January 22, 2014	1.40%	0.17%	12.62	13.35
Series LB	December 4, 2014	1.10% <sup>(3)</sup>	0.17%	10.01	10.09
Series LW	December 1, 2017	1.05%	0.15%	9.92	—

\* 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 April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.15%.

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

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.