

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED 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 long-term capital growth and income by investing primarily in fixed income and/or income-oriented equities anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

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

Results of Operations

Investment Performance

The performance of the Fund's Series A 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 2.8% (after deducting fees and expenses paid by the series). This compares with a return of 6.1% for a blended index composed of a 52.5% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 9.9%), and a 47.5% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 1.9%). 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.

Global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

Within the MSCI World (Net) Index, Austria, Norway and Italy were the strongest performers in Canadian dollar terms, while Israel, Australia and New Zealand were the weakest. From a sector perspective, information technology, consumer discretionary and industrials were the strongest performers, while telecommunication services, consumer staples and energy were the weakest.

Developed global bond market returns varied over the year. The sovereign bond markets of the United States, Canada and the United Kingdom came under pressure as short-term yields rose significantly while long-term yields changed very little. In Europe, peripheral bond markets such as those of Italy, Spain and Portugal performed best, benefiting from the European Central Bank's bond-buying program. Emerging market bonds provided higher returns as higher interest payments generally offset price declines. The U.S. dollar weakened substantially, while the Canadian dollar weakened only moderately relative to the world's primary currencies. The strongest currencies were in Europe, where economic growth continued.

The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of stock selection in the information technology, health care and industrials sectors.

Within the equity portion of the Fund, stock selection in the United States and the United Kingdom detracted from performance. Stock selection in China, Japan and France contributed to performance, as did stock selection in the financials and consumer staples sectors.

Within the fixed income portion of the Fund, exposure to term loans and security selection within government bonds contributed to performance.

Within the equity portion of the Fund, foreign currency exposure was unhedged, which marginally contributed to absolute performance as the euro and British pound appreciated relative to the Canadian dollar. Within the fixed income portion of the Fund, foreign currency exposure was partially hedged, which contributed to absolute performance primarily as the U.S. dollar depreciated relative to the Canadian dollar. Exposure to certain currencies, such as the Polish zloty and Swedish krona, contributed to performance as these currencies appreciated against the Canadian dollar, while exposure to weaker currencies, such as the Turkish lira and Indian rupee, detracted.



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

Over the year, portfolio activity and market effect resulted in increased exposure to Canada, the United Kingdom and Japan, while exposure to Mexico, Denmark and France declined. Within the equity portion of the Fund, exposure to the consumer discretionary, financials and information technology sectors increased, while exposure to real estate was eliminated. Within the fixed income portion of the Fund, exposure to corporate and supra-national bonds increased, while exposure to foreign government bonds decreased.

Net Assets

The Fund's NAV increased by 23.5% to \$1.3 billion at March 31, 2018, from \$1.1 billion at March 31, 2017. This change was composed primarily of \$32.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$223.5 million in net sales, and \$5.9 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.32% during the year ended March 31, 2018, was unchanged from the MER for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MER for Series G increased due to an increase in fund costs.

Recent Developments

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

The fixed income portfolio management team expects to maintain a shorter duration for the fixed income portfolio relative to the ICE BofAML Global Broad Market (Hedged) Index as the team believes yields appear poised to move higher. The portfolio has limited exposure to Europe, where growth is improving but yields have not yet reacted. In comparison, yields in the United States have already moved higher, but the team believes the U.S. 10-year government bond yield could rise to 3.5% before having an economic impact. More generally, the team believes any upward pressure on short- and mid-term yields will eventually have a negative effect on the global economy because of the significant amount of debt outstanding. The portfolio is positioned for stronger growth and inflation, but the team does not expect this combination to prevail over the long term.

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Series S securities are 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. 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 \$0.8 million in the Fund (0.1% of the Fund's NAV).



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

Past Performance

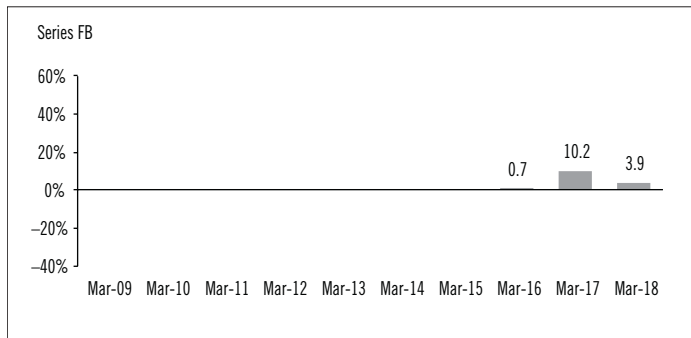
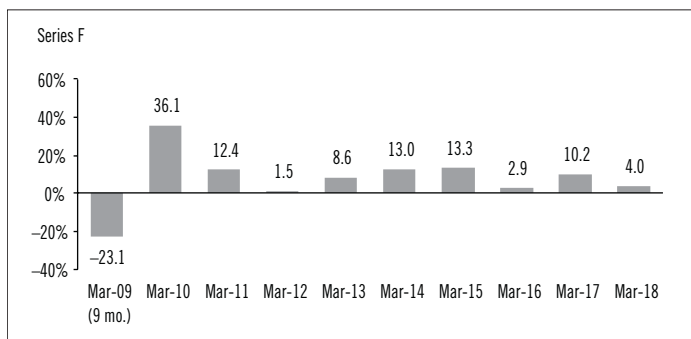
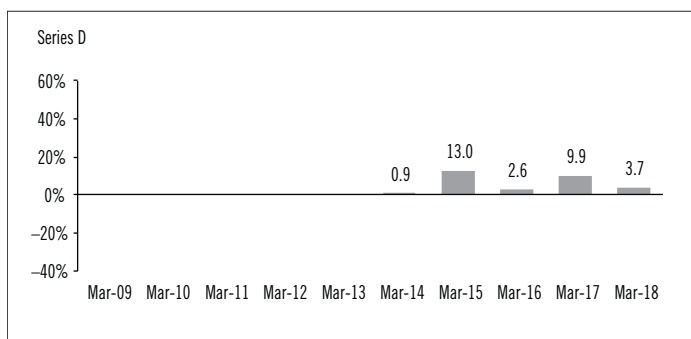
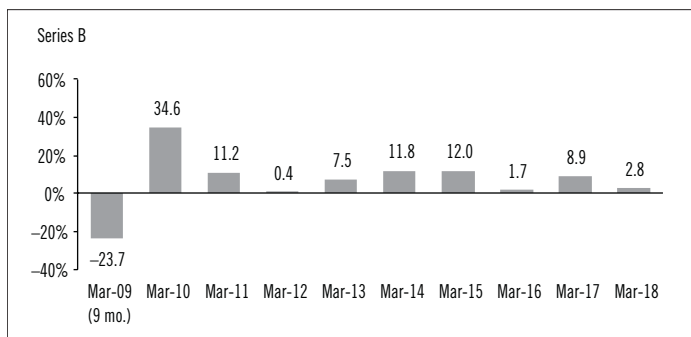
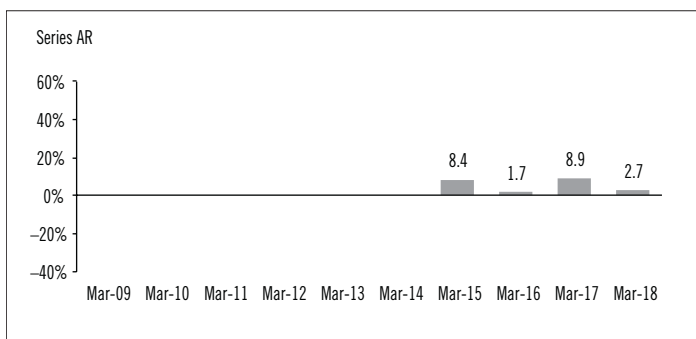
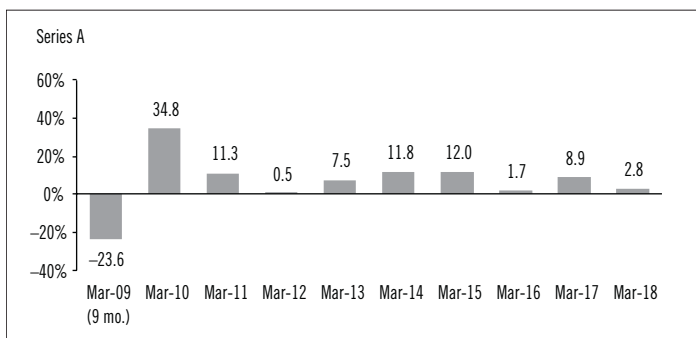
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

On April 30, 2014, the Fund changed its mandate from investing in other mutual funds to investing directly in fixed income securities and income-oriented equities. The past performance before this date was achieved under the previous objectives.

Year-by-Year Returns

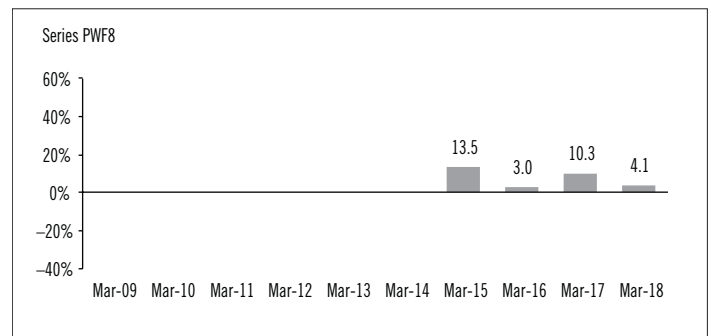
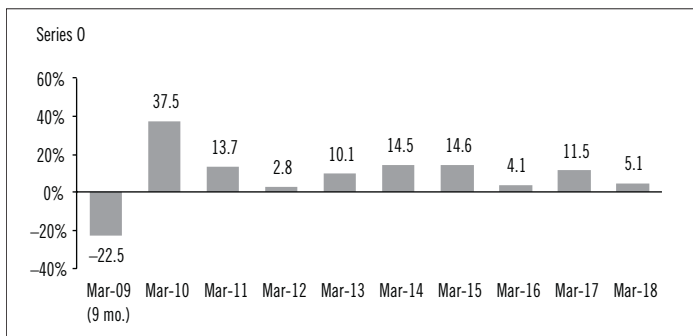
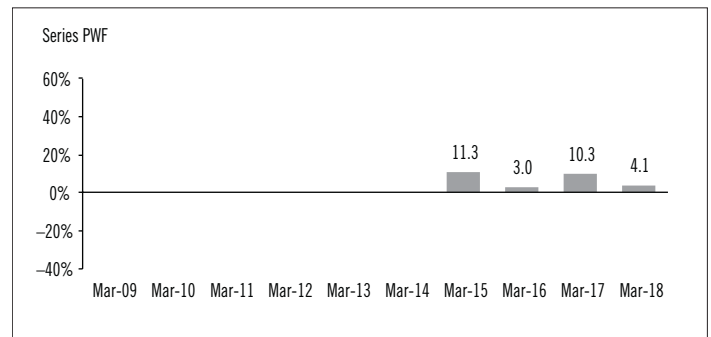
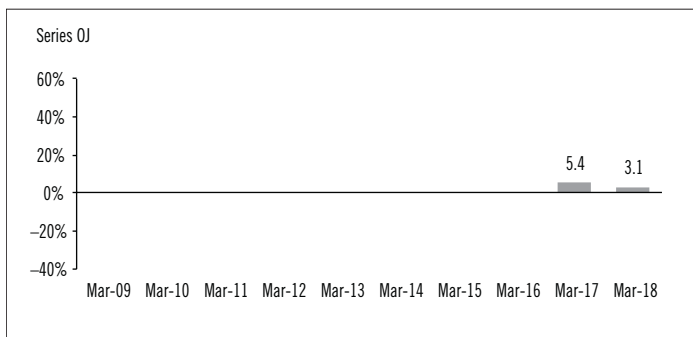
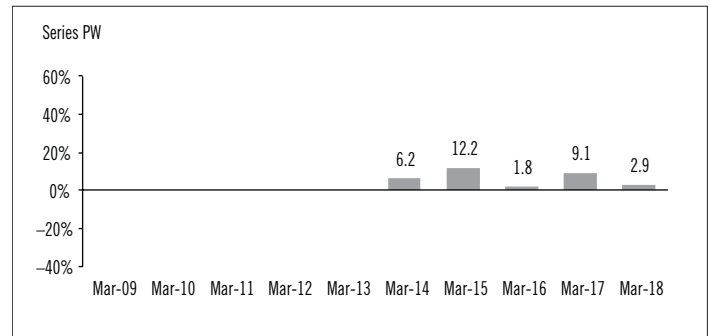
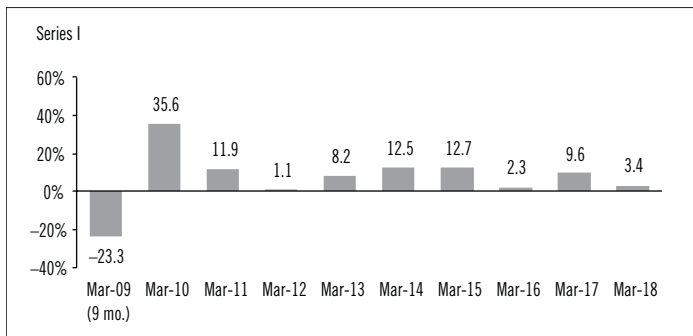
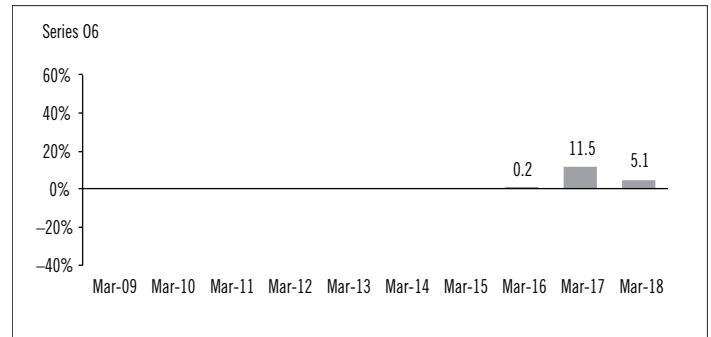
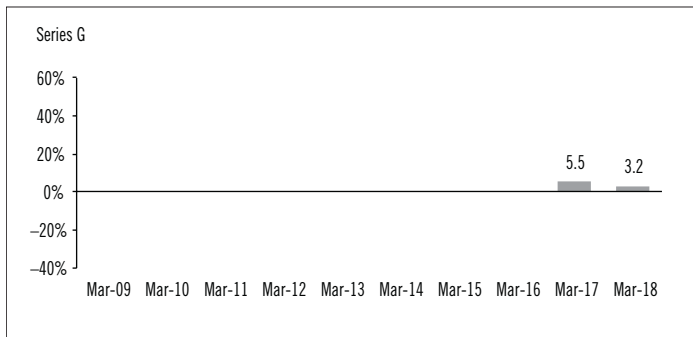
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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

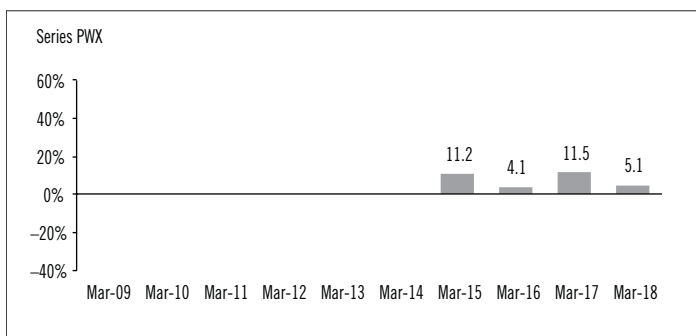
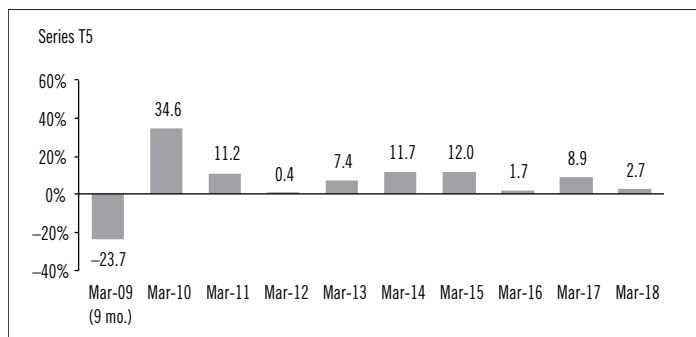
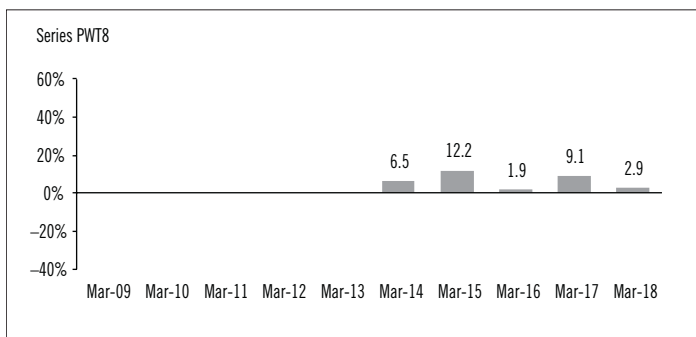
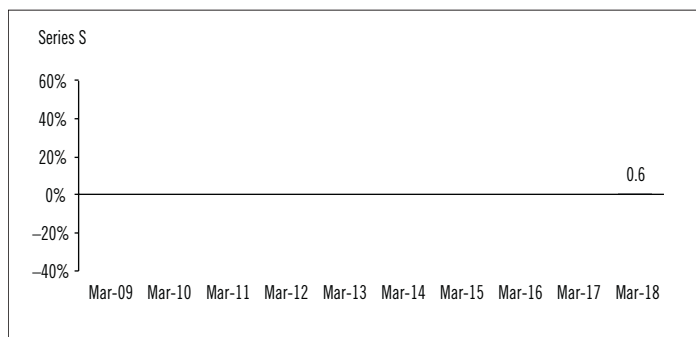
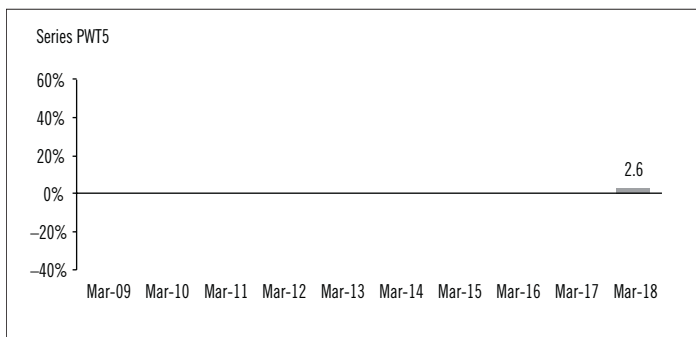
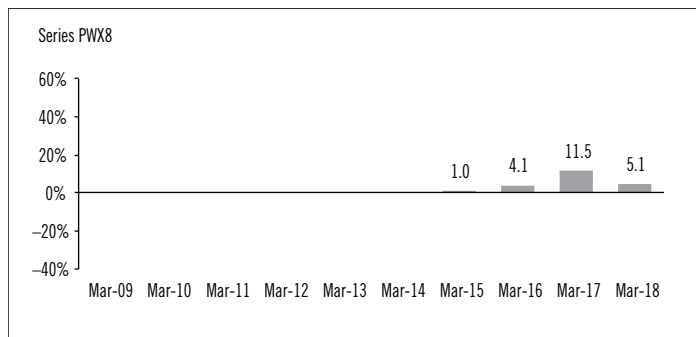
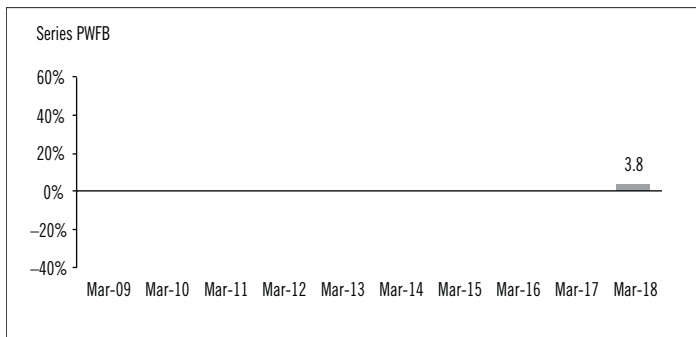
BALANCED FUND



MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND



MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED 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: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	2.8	4.4	7.4	5.9	n/a
Series AR	2.7	4.4	n/a	n/a	6.3
Series B	2.8	4.4	7.3	5.9	n/a
Series D	3.7	5.4	n/a	n/a	7.4
Series F	4.0	5.7	8.6	7.1	n/a
Series FB	3.9	n/a	n/a	n/a	6.0
Series G	3.2	n/a	n/a	n/a	6.6
Series I	3.4	5.1	8.0	6.6	n/a
Series OJ	3.1	n/a	n/a	n/a	6.4
Series O	5.1	6.8	9.9	8.3	n/a
Series O6	5.1	n/a	n/a	n/a	7.6
Series PW	2.9	4.6	n/a	n/a	7.3
Series PWF	4.1	5.8	n/a	n/a	7.4
Series PWF8	4.1	5.8	n/a	n/a	7.7
Series PWFB	n/a	n/a	n/a	n/a	3.8
Series PWT5	n/a	n/a	n/a	n/a	2.6
Series PWT8	2.9	4.6	n/a	n/a	7.6
Series PWX	5.1	6.8	n/a	n/a	8.5
Series PWX8	5.1	6.9	n/a	n/a	6.9
Series S	n/a	n/a	n/a	n/a	0.6
Series T5	2.7	4.4	7.3	5.9	n/a
Blended Index	6.1	5.5	9.4	6.6	Note 3
MSCI World (Net) Index*	9.9	8.6	15.0	8.3	Note 4
ICE BofAML Global Broad Market (Hedged) Index	1.9	1.8	3.2	4.3	Note 5

* Broad-based index

The blended index is composed of 52.5% MSCI World (Net) Index and 47.5% ICE BofAML Global Broad Market (Hedged) Index.

The MSCI World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofAML Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

- (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 7.7%, Series D 7.7%, Series FB 6.1%, Series G 7.5%, Series OJ 7.5%, Series O6 6.7%, Series PW 8.5%, Series PWF 7.9%, Series PWF8 7.9%, Series PWFB 5.9%, Series PWT5 5.9%, Series PWT8 8.8%, Series PWX 7.9%, Series PWX8 5.7%, Series S 1.1%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 12.0%, Series D 11.4%, Series FB 9.4%, Series G 12.6%, Series OJ 12.6%, Series O6 10.6%, Series PW 13.0%, Series PWF 12.0%, Series PWF8 11.8%, Series PWFB 9.5%, Series PWT5 9.5%, Series PWT8 13.3%, Series PWX 12.1%, Series PWX8 8.9%, Series S 2.0%.
- (5) The return of the ICE BofAML Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series AR 2.7%, Series D 3.5%, Series FB 2.3%, Series G 2.0%, Series OJ 2.0%, Series O6 2.4%, Series PW 3.5%, Series PWF 3.2%, Series PWF8 3.4%, Series PWFB 1.7%, Series PWT5 1.7%, Series PWT8 3.7%, Series PWX 3.1%, Series PWX8 2.0%, Series S 0.0%.



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	53.2
Bonds	40.9
<i>Bonds</i>	<i>41.0</i>
<i>Short futures*</i>	<i>(0.1)</i>
Cash and short-term investments	4.1
Exchange-traded funds/notes	2.4
Mutual funds	0.6
Other assets (liabilities)	(1.2)

Regional Allocation	% of NAV
United States	42.1
Canada	11.9
Other	11.1
United Kingdom	6.5
Cash and short-term investments	4.1
Germany	4.0
Japan	3.6
Switzerland	3.1
France	2.8
Norway	2.0
Netherlands	2.0
China	2.0
Denmark	1.6
Australia	1.6
Brazil	1.5
Bermuda	1.3
Other assets (liabilities)	(1.2)

Sector Allocation	% of NAV
Foreign government bonds	17.5
Corporate bonds	16.6
Information technology	10.2
Financials	9.8
Industrials	9.2
Consumer staples	7.9
Health care	7.1
Other	6.3
Consumer discretionary	4.2
Cash and short-term investments	4.1
Term loans	3.4
Supra-national bonds	2.5
Exchange-traded funds/notes	2.4
Other assets (liabilities)	(1.2)

Net Currency Exposure	% of NAV
Canadian dollar	41.4
U.S. dollar	28.9
Other	13.1
Euro	10.5
British pound	3.4
Swiss franc	2.7

Bonds by Credit Rating **	% of NAV
AAA	13.0
AA	3.7
A	10.0
BBB	7.1
Less than BBB	6.8
Unrated	0.4

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	4.1
Mackenzie Global High Yield Fixed Income ETF	1.6
United States Treasury Inflation Indexed 0.38% 07-15-2027	1.6
International Finance Corp. 7.00% 07-20-2027	1.5
Microsoft Corp.	1.3
Deutsche Boerse AG	1.3
Safran SA	1.3
Becton, Dickinson and Co.	1.2
JPMorgan Chase & Co.	1.2
Broadcom Ltd.	1.1
Air Liquide SA	1.1
Republic of Poland F/R 01-25-2026	1.1
Nestlé SA	1.1
United States Treasury 2.13% 02-29-2024	1.0
Allergan PLC	1.0
United States Treasury Inflation Indexed 2.00% 01-15-2026	1.0
Koninklijke Philips NV	1.0
Sabre Corp.	1.0
Bayer AG	1.0
CME Group Inc.	1.0
Wells Fargo & Co.	1.0
British American Tobacco PLC	1.0
Johnson & Johnson	0.9
Philip Morris International Inc.	0.9
Oracle Corp.	0.9

Top long positions as a percentage of total net asset value	31.2
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Top 25 Short Holdings

Issuer	% of NAV
Euro-Bund Futures*	(0.0)
U.S. Treasury Note 10-Year Futures*	(0.0)
Swedish 10-Year Government Bond Futures*	(0.0)
CME Ultra Long-Term U.S. Treasury Bond Futures*	(0.1)

Top short positions as a percentage of total net asset value	(0.1)
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* Notional principal values represent -0.4% of NAV for Euro-Bund Futures, -1.0% of NAV for U.S. Treasury Note 10-Year Futures, -2.1% of NAV for Swedish 10-Year Government Bond Futures and -1.1% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

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

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

The investments and percentages may have changed since March 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.95	13.84	13.77	13.26	12.00
Increase (decrease) from operations:					
Total revenue	0.46	0.43	0.47	0.47	0.45
Total expenses	(0.36)	(0.34)	(0.33)	(0.34)	(0.29)
Realized gains (losses) for the period	0.11	0.50	(0.20)	1.41	0.34
Unrealized gains (losses) for the period	0.17	0.72	0.31	0.14	0.93
Total increase (decrease) from operations²	0.38	1.31	0.25	1.68	1.43
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.11)	(0.16)	(0.09)	–
From dividends	(0.02)	–	–	(0.03)	(0.15)
From capital gains	(0.03)	(0.01)	–	(0.90)	–
Return of capital	(0.33)	–	–	–	–
Total annual distributions³	(0.49)	(0.12)	(0.16)	(1.02)	(0.15)
Net assets, end of period	14.87	14.95	13.84	13.77	13.26

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.80	10.89	10.82	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.37	0.32	0.34	0.11	n/a
Total expenses	(0.29)	(0.28)	(0.26)	(0.11)	n/a
Realized gains (losses) for the period	0.07	0.77	(0.01)	0.68	n/a
Unrealized gains (losses) for the period	0.13	0.53	0.22	0.03	n/a
Total increase (decrease) from operations²	0.28	1.34	0.29	0.71	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.05)	(0.10)	(0.01)	n/a
From dividends	(0.02)	–	–	–	n/a
From capital gains	(0.02)	(0.01)	–	(0.01)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.12)	(0.06)	(0.10)	(0.02)	n/a
Net assets, end of period	11.99	11.80	10.89	10.82	n/a

Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	19.38	17.83	17.74	17.80	16.14
Increase (decrease) from operations:					
Total revenue	0.61	0.57	0.65	0.66	0.60
Total expenses	(0.47)	(0.44)	(0.43)	(0.45)	(0.40)
Realized gains (losses) for the period	0.21	0.46	(0.36)	1.61	0.36
Unrealized gains (losses) for the period	0.22	0.95	0.43	0.20	1.25
Total increase (decrease) from operations²	0.57	1.54	0.29	2.02	1.81
Distributions:					
From net investment income (excluding dividends)	(0.15)	(0.02)	(0.21)	(0.15)	–
From dividends	(0.03)	–	–	(0.06)	(0.23)
From capital gains	(0.04)	(0.02)	–	(1.85)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.22)	(0.04)	(0.21)	(2.06)	(0.23)
Net assets, end of period	19.68	19.38	17.83	17.74	17.80

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.77	15.24	15.63	15.07	10.00
Increase (decrease) from operations:					
Total revenue	0.48	0.45	0.52	0.44	0.02
Total expenses	(0.23)	(0.23)	(0.23)	(0.24)	(0.01)
Realized gains (losses) for the period	(0.13)	0.82	(0.06)	1.14	0.09
Unrealized gains (losses) for the period	0.18	0.76	0.34	0.13	0.03
Total increase (decrease) from operations²	0.30	1.80	0.57	1.47	0.13
Distributions:					
From net investment income (excluding dividends)	(0.18)	(0.26)	(0.31)	(0.07)	–
From dividends	(0.06)	–	–	(0.02)	–
From capital gains	(0.04)	(0.06)	–	(0.53)	–
Return of capital	(0.56)	(0.61)	(0.48)	(0.68)	(0.06)
Total annual distributions³	(0.84)	(0.93)	(0.79)	(1.30)	(0.06)
Net assets, end of period	15.50	15.77	15.24	15.63	15.07

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



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED 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
Series E					
Net assets, beginning of period	n/a	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.09	n/a	n/a	n/a
Total expenses	n/a	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	0.36	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	0.15	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	0.56	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	(0.11)	n/a	n/a	n/a
From dividends	n/a	–	n/a	n/a	n/a
From capital gains	n/a	(0.06)	n/a	n/a	n/a
Return of capital	n/a	–	n/a	n/a	n/a
Total annual distributions³	n/a	(0.17)	n/a	n/a	n/a
Net assets, end of period	n/a	10.40	n/a	n/a	n/a
Series F					
Net assets, beginning of period	14.06	13.60	13.91	13.50	12.80
Increase (decrease) from operations:					
Total revenue	0.43	0.41	0.45	0.44	0.47
Total expenses	(0.17)	(0.14)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	0.04	0.47	(0.18)	1.63	0.40
Unrealized gains (losses) for the period	0.16	0.69	0.29	0.13	0.97
Total increase (decrease) from operations²	0.46	1.43	0.39	2.02	1.67
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.33)	(0.30)	(0.10)	–
From dividends	(0.07)	–	–	(0.02)	(0.26)
From capital gains	(0.03)	(0.08)	–	(0.62)	–
Return of capital	(0.47)	(0.47)	(0.41)	(0.56)	(0.63)
Total annual distributions³	(0.76)	(0.88)	(0.71)	(1.30)	(0.89)
Net assets, end of period	13.85	14.06	13.60	13.91	13.50

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB					
Net assets, beginning of period	10.76	10.01	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.31	0.11	n/a	n/a
Total expenses	(0.14)	(0.13)	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.01	0.46	0.16	n/a	n/a
Unrealized gains (losses) for the period	0.12	0.51	0.07	n/a	n/a
Total increase (decrease) from operations²	0.32	1.15	0.29	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.20)	(0.06)	n/a	n/a
From dividends	(0.05)	–	–	n/a	n/a
From capital gains	(0.03)	(0.06)	–	n/a	n/a
Return of capital	(0.20)	–	–	n/a	n/a
Total annual distributions³	(0.40)	(0.26)	(0.06)	n/a	n/a
Net assets, end of period	10.77	10.76	10.01	n/a	n/a
Series G					
Net assets, beginning of period	10.45	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.09	n/a	n/a	n/a
Total expenses	(0.21)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	0.33	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.12	0.14	n/a	n/a	n/a
Total increase (decrease) from operations²	0.33	0.50	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.07)	n/a	n/a	n/a
From dividends	(0.03)	–	n/a	n/a	n/a
From capital gains	(0.02)	(0.03)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.15)	(0.10)	n/a	n/a	n/a
Net assets, end of period	10.63	10.45	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

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

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.67	12.26	12.60	13.21	12.59
Increase (decrease) from operations:					
Total revenue	0.39	0.33	0.46	0.48	0.46
Total expenses	(0.22)	(0.21)	(0.21)	(0.23)	(0.20)
Realized gains (losses) for the period	0.12	0.99	(0.24)	1.17	0.28
Unrealized gains (losses) for the period	0.14	0.56	0.30	0.14	0.95
Total increase (decrease) from operations²	0.43	1.67	0.31	1.56	1.49
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.24)	(0.23)	(0.13)	–
From dividends	(0.04)	–	–	(0.05)	(0.26)
From capital gains	(0.03)	(0.04)	–	(1.45)	–
Return of capital	(0.12)	(0.45)	(0.40)	(0.50)	(0.63)
Total annual distributions³	(0.32)	(0.73)	(0.63)	(2.13)	(0.89)
Net assets, end of period	12.77	12.67	12.26	12.60	13.21

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.09	n/a	n/a	n/a
Total expenses	n/a	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	0.37	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	0.15	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	0.53	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	(0.02)	n/a	n/a	n/a
From dividends	n/a	–	n/a	n/a	n/a
From capital gains	n/a	(0.01)	n/a	n/a	n/a
Return of capital	n/a	–	n/a	n/a	n/a
Total annual distributions³	n/a	(0.03)	n/a	n/a	n/a
Net assets, end of period	n/a	10.50	n/a	n/a	n/a

Series OJ	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.48	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.09	n/a	n/a	n/a
Total expenses	(0.22)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	0.37	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.12	0.15	n/a	n/a	n/a
Total increase (decrease) from operations²	0.32	0.54	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.04)	n/a	n/a	n/a
From dividends	(0.02)	–	n/a	n/a	n/a
From capital gains	(0.02)	(0.02)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.12)	(0.06)	n/a	n/a	n/a
Net assets, end of period	10.68	10.48	n/a	n/a	n/a

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.94	14.45	14.65	14.29	13.40
Increase (decrease) from operations:					
Total revenue	0.46	0.45	0.49	0.49	0.49
Total expenses	(0.01)	(0.01)	(0.01)	(0.03)	–
Realized gains (losses) for the period	0.10	0.44	(0.27)	1.69	0.66
Unrealized gains (losses) for the period	0.17	0.75	0.32	0.15	1.01
Total increase (decrease) from operations²	0.72	1.63	0.53	2.30	2.16
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.61)	(0.47)	(0.17)	–
From dividends	(0.12)	–	–	(0.03)	(0.30)
From capital gains	(0.05)	(0.15)	–	(0.89)	–
Return of capital	(0.38)	(0.34)	(0.31)	(0.52)	(0.66)
Total annual distributions³	(0.82)	(1.10)	(0.78)	(1.61)	(0.96)
Net assets, end of period	14.87	14.94	14.45	14.65	14.29



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED 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
Series O6					
Net assets, beginning of period	15.16	14.81	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.47	0.43	0.08	n/a	n/a
Total expenses	(0.01)	(0.01)	–	n/a	n/a
Realized gains (losses) for the period	0.12	0.74	(0.09)	n/a	n/a
Unrealized gains (losses) for the period	0.17	0.73	0.05	n/a	n/a
Total increase (decrease) from operations²	0.75	1.89	0.04	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.61)	(0.10)	n/a	n/a
From dividends	(0.12)	–	–	n/a	n/a
From capital gains	(0.05)	(0.16)	–	n/a	n/a
Return of capital	(0.54)	(0.50)	(0.13)	n/a	n/a
Total annual distributions³	(0.98)	(1.27)	(0.23)	n/a	n/a
Net assets, end of period	14.94	15.16	14.81	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW					
Net assets, beginning of period	12.57	11.66	11.59	10.61	10.00
Increase (decrease) from operations:					
Total revenue	0.39	0.36	0.40	0.33	0.15
Total expenses	(0.28)	(0.26)	(0.26)	(0.26)	(0.09)
Realized gains (losses) for the period	0.07	0.41	(0.16)	1.56	0.39
Unrealized gains (losses) for the period	0.14	0.61	0.26	0.10	0.31
Total increase (decrease) from operations²	0.32	1.12	0.24	1.73	0.76
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.12)	(0.15)	(0.04)	–
From dividends	(0.03)	–	–	(0.01)	(0.01)
From capital gains	(0.02)	(0.02)	–	(0.25)	–
Return of capital	(0.27)	–	–	–	–
Total annual distributions³	(0.43)	(0.14)	(0.15)	(0.30)	(0.01)
Net assets, end of period	12.51	12.57	11.66	11.59	10.61

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF					
Net assets, beginning of period	10.59	10.25	10.47	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.30	0.34	0.25	n/a
Total expenses	(0.11)	(0.11)	(0.11)	(0.10)	n/a
Realized gains (losses) for the period	0.05	0.52	(0.19)	1.37	n/a
Unrealized gains (losses) for the period	0.12	0.50	0.22	0.07	n/a
Total increase (decrease) from operations²	0.38	1.21	0.26	1.59	n/a
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.26)	(0.24)	(0.04)	n/a
From dividends	(0.05)	–	–	(0.01)	n/a
From capital gains	(0.03)	(0.06)	–	(0.16)	n/a
Return of capital	(0.35)	(0.35)	(0.29)	(0.41)	n/a
Total annual distributions³	(0.57)	(0.67)	(0.53)	(0.62)	n/a
Net assets, end of period	10.44	10.59	10.25	10.47	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF8					
Net assets, beginning of period	13.87	13.84	14.58	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.42	0.40	0.45	0.53	n/a
Total expenses	(0.15)	(0.15)	(0.15)	(0.17)	n/a
Realized gains (losses) for the period	0.05	0.68	(0.16)	1.39	n/a
Unrealized gains (losses) for the period	0.15	0.67	0.29	0.16	n/a
Total increase (decrease) from operations²	0.47	1.60	0.43	1.91	n/a
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.34)	(0.36)	(0.14)	n/a
From dividends	(0.07)	–	–	(0.03)	n/a
From capital gains	(0.03)	(0.08)	–	(1.06)	n/a
Return of capital	(0.86)	(0.91)	(0.80)	(1.05)	n/a
Total annual distributions³	(1.15)	(1.33)	(1.16)	(2.28)	n/a
Net assets, end of period	13.27	13.87	13.84	14.58	n/a



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED 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
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.29	n/a	n/a	n/a	n/a
Total expenses	(0.11)	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	0.11	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.28	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.14)	n/a	n/a	n/a	n/a
From dividends	(0.05)	n/a	n/a	n/a	n/a
From capital gains	(0.02)	n/a	n/a	n/a	n/a
Return of capital	(0.18)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.39)	n/a	n/a	n/a	n/a
Net assets, end of period	9.99	n/a	n/a	n/a	n/a

Series PWT5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.45	n/a	n/a	n/a	n/a
Total expenses	(0.32)	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	0.16	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.35	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.12)	n/a	n/a	n/a	n/a
From dividends	(0.03)	n/a	n/a	n/a	n/a
From capital gains	(0.03)	n/a	n/a	n/a	n/a
Return of capital	(0.63)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.81)	n/a	n/a	n/a	n/a
Net assets, end of period	14.58	n/a	n/a	n/a	n/a

Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.70	14.68	15.62	15.65	15.00
Increase (decrease) from operations:					
Total revenue	0.45	0.43	0.51	0.51	0.15
Total expenses	(0.31)	(0.32)	(0.33)	(0.36)	(0.09)
Realized gains (losses) for the period	0.35	0.52	(0.22)	1.81	0.59
Unrealized gains (losses) for the period	0.16	0.72	0.34	0.15	0.31
Total increase (decrease) from operations²	0.65	1.35	0.30	2.11	0.96
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.13)	(0.23)	(0.07)	–
From dividends	(0.03)	–	–	(0.02)	–
From capital gains	(0.03)	(0.02)	–	(0.59)	–
Return of capital	(1.02)	(1.10)	(0.99)	(1.14)	(0.31)
Total annual distributions³	(1.20)	(1.25)	(1.22)	(1.82)	(0.31)
Net assets, end of period	13.92	14.70	14.68	15.62	15.65

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.85	15.34	15.55	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.49	0.46	0.55	0.34	n/a
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	n/a
Realized gains (losses) for the period	0.13	0.57	(0.27)	1.39	n/a
Unrealized gains (losses) for the period	0.18	0.77	0.36	0.10	n/a
Total increase (decrease) from operations²	0.79	1.79	0.62	1.81	n/a
Distributions:					
From net investment income (excluding dividends)	(0.28)	(0.64)	(0.49)	(0.11)	n/a
From dividends	(0.13)	–	–	(0.01)	n/a
From capital gains	(0.05)	(0.17)	–	(0.48)	n/a
Return of capital	(0.41)	(0.37)	(0.34)	(0.45)	n/a
Total annual distributions³	(0.87)	(1.18)	(0.83)	(1.05)	n/a
Net assets, end of period	15.78	15.85	15.34	15.55	n/a



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

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

Series PWX8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.30	14.27	14.96	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.44	0.43	0.49	0.05	n/a
Total expenses	(0.01)	(0.01)	(0.01)	–	n/a
Realized gains (losses) for the period	0.23	0.42	(0.19)	0.03	n/a
Unrealized gains (losses) for the period	0.16	0.72	0.32	0.01	n/a
Total increase (decrease) from operations²	0.82	1.56	0.61	0.09	n/a
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.58)	(0.48)	(0.04)	n/a
From dividends	(0.11)	–	0.01	–	n/a
From capital gains	(0.04)	(0.15)	–	–	n/a
Return of capital	(0.78)	(0.79)	(0.80)	(0.16)	n/a
Total annual distributions³	(1.20)	(1.52)	(1.27)	(0.20)	n/a
Net assets, end of period	13.81	14.30	14.27	14.96	n/a

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.20	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.08	n/a	n/a	n/a
Total expenses	(0.01)	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	0.39	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.12	0.14	n/a	n/a	n/a
Total increase (decrease) from operations²	0.53	0.61	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.31)	n/a	n/a	n/a
From dividends	(0.07)	–	n/a	n/a	n/a
From capital gains	(0.03)	(0.10)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.21)	(0.41)	n/a	n/a	n/a
Net assets, end of period	9.92	10.20	n/a	n/a	n/a

Series T5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.88	12.47	12.89	13.30	12.66
Increase (decrease) from operations:					
Total revenue	0.39	0.38	0.45	0.48	0.46
Total expenses	(0.31)	(0.30)	(0.31)	(0.34)	(0.31)
Realized gains (losses) for the period	0.12	0.42	(0.21)	1.23	0.33
Unrealized gains (losses) for the period	0.14	0.64	0.30	0.14	0.95
Total increase (decrease) from operations²	0.34	1.14	0.23	1.51	1.43
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.10)	(0.15)	(0.10)	–
From dividends	(0.02)	–	–	(0.04)	(0.15)
From capital gains	(0.02)	(0.01)	–	(1.20)	–
Return of capital	(0.54)	(0.55)	(0.48)	(0.54)	(0.63)
Total annual distributions³	(0.68)	(0.66)	(0.63)	(1.88)	(0.78)
Net assets, end of period	12.55	12.88	12.47	12.89	13.30



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series A					
Total net asset value (\$000) ¹	703,909	661,009	466,136	194,001	72,338
Securities outstanding (000) ¹	47,331	44,204	33,673	14,091	5,456
Management expense ratio (%) ²	2.32	2.32	2.32	2.33	2.32
Management expense ratio before waivers or absorptions (%) ²	2.33	2.32	2.32	2.33	2.32
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	0.13
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	6.92
Net asset value per security (\$)	14.88	14.95	13.84	13.77	13.26

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series AR					
Total net asset value (\$000) ¹	40,382	30,927	5,487	455	n/a
Securities outstanding (000) ¹	3,367	2,621	504	42	n/a
Management expense ratio (%) ²	2.36	2.36	2.36	2.35	n/a
Management expense ratio before waivers or absorptions (%) ²	2.37	2.36	2.36	2.35	n/a
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	n/a
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	n/a
Net asset value per security (\$)	12.00	11.80	10.89	10.82	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series B					
Total net asset value (\$000) ¹	13,288	17,721	20,177	24,223	27,046
Securities outstanding (000) ¹	675	915	1,132	1,366	1,520
Management expense ratio (%) ²	2.31	2.31	2.31	2.33	2.36
Management expense ratio before waivers or absorptions (%) ²	2.32	2.31	2.31	2.33	2.36
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	0.13
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	6.92
Net asset value per security (\$)	19.69	19.38	17.83	17.74	17.80

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series D					
Total net asset value (\$000) ¹	1,004	430	191	41	1
Securities outstanding (000) ¹	65	27	13	3	0.07
Management expense ratio (%) ²	1.42	1.43	1.43	1.46	1.51
Management expense ratio before waivers or absorptions (%) ²	1.43	1.43	1.43	1.46	1.51
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	0.13
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	6.92
Net asset value per security (\$)	15.50	15.77	15.24	15.63	15.07

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series E					
Total net asset value (\$000) ¹	n/a	633	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	61	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	1.19	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.19	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	65.67	n/a	n/a	n/a
Net asset value per security (\$)	n/a	10.40	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F					
Total net asset value (\$000) ¹	126,852	99,848	58,153	10,928	1,426
Securities outstanding (000) ¹	9,158	7,102	4,276	786	106
Management expense ratio (%) ²	1.13	1.13	1.12	1.17	1.27
Management expense ratio before waivers or absorptions (%) ²	1.14	1.13	1.12	1.17	1.27
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	0.13
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	6.92
Net asset value per security (\$)	13.85	14.06	13.60	13.91	13.50

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB					
Total net asset value (\$000) ¹	1,473	415	121	n/a	n/a
Securities outstanding (000) ¹	137	39	12	n/a	n/a
Management expense ratio (%) ²	1.17	1.19	1.21	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.18	1.19	1.21	n/a	n/a
Trading expense ratio (%) ³	0.06	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	n/a	n/a
Net asset value per security (\$)	10.78	10.76	10.01	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 GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series G	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	32	31	n/a	n/a	n/a
Securities outstanding (000) ¹	3	3	n/a	n/a	n/a
Management expense ratio (%) ²	1.86	1.77	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.87	1.77	n/a	n/a	n/a
Trading expense ratio (%) ³	0.06	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	66.17	65.67	n/a	n/a	n/a
Net asset value per security (\$)	10.63	10.45	n/a	n/a	n/a

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	75	76	13	17	19
Securities outstanding (000) ¹	6	6	1	1	1
Management expense ratio (%) ²	1.69	1.70	1.72	1.72	1.72
Management expense ratio before waivers or absorptions (%) ²	1.70	1.70	1.72	1.72	1.72
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	0.13
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	6.92
Net asset value per security (\$)	12.77	12.67	12.26	12.60	13.21

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	65	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	6	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	2.18	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	2.18	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	65.67	n/a	n/a	n/a
Net asset value per security (\$)	n/a	10.50	n/a	n/a	n/a

Series OJ	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	231	242	n/a	n/a	n/a
Securities outstanding (000) ¹	22	23	n/a	n/a	n/a
Management expense ratio (%) ²	2.00	2.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.01	2.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.06	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	66.17	65.67	n/a	n/a	n/a
Net asset value per security (\$)	10.68	10.48	n/a	n/a	n/a

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	19,180	16,339	13,834	3,618	1,287
Securities outstanding (000) ¹	1,290	1,094	957	247	90
Management expense ratio (%) ²	–	0.01	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	–
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	0.13
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	6.92
Net asset value per security (\$)	14.88	14.94	14.45	14.65	14.29

Series O6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2	2	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	n/a	n/a
Trading expense ratio (%) ³	0.06	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	n/a	n/a
Net asset value per security (\$)	14.94	15.16	14.81	n/a	n/a

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	200,422	88,628	60,477	25,426	426
Securities outstanding (000) ¹	16,021	7,051	5,189	2,194	40
Management expense ratio (%) ²	2.15	2.16	2.18	2.18	2.14
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.18	2.18	2.14
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	0.13
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	6.92
Net asset value per security (\$)	12.51	12.57	11.66	11.59	10.61

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	79,388	31,630	9,825	1,662	n/a
Securities outstanding (000) ¹	7,602	2,986	959	159	n/a
Management expense ratio (%) ²	1.06	1.06	1.02	1.02	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.06	1.02	1.02	n/a
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	n/a
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	n/a
Net asset value per security (\$)	10.45	10.59	10.25	10.47	n/a



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF8					
Total net asset value (\$000) ¹	3,297	2,497	595	62	n/a
Securities outstanding (000) ¹	248	180	43	4	n/a
Management expense ratio (%) ²	1.04	1.05	1.03	1.03	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.03	1.03	n/a
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	n/a
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	n/a
Net asset value per security (\$)	13.27	13.87	13.84	14.58	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF8					
Total net asset value (\$000) ¹	687	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	69	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.05	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	66.17	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.99	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT5					
Total net asset value (\$000) ¹	20,055	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	1,376	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.15	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	66.17	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.58	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT8					
Total net asset value (\$000) ¹	2,908	4,359	2,195	1,031	106
Securities outstanding (000) ¹	209	297	150	66	7
Management expense ratio (%) ²	2.14	2.16	2.14	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.15	2.16	2.14	2.14	2.14
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	0.13
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	6.92
Net asset value per security (\$)	13.92	14.70	14.68	15.62	15.65

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX					
Total net asset value (\$000) ¹	12,651	9,651	5,134	3,250	n/a
Securities outstanding (000) ¹	801	609	335	209	n/a
Management expense ratio (%) ²	–	–	–	0.01	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	0.01	n/a
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	n/a
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	n/a
Net asset value per security (\$)	15.79	15.85	15.34	15.55	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX8					
Total net asset value (\$000) ¹	601	597	400	64	n/a
Securities outstanding (000) ¹	44	42	28	4	n/a
Management expense ratio (%) ²	–	0.01	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	–	n/a
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	n/a
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	n/a
Net asset value per security (\$)	13.81	14.30	14.27	14.96	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series S					
Total net asset value (\$000) ¹	1	16	n/a	n/a	n/a
Securities outstanding (000) ¹	–	2	n/a	n/a	n/a
Management expense ratio (%) ²	0.03	0.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.04	0.03	n/a	n/a	n/a
Trading expense ratio (%) ³	0.06	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	66.17	65.67	n/a	n/a	n/a
Net asset value per security (\$)	9.92	10.20	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T5					
Total net asset value (\$000) ¹	86,315	97,991	70,458	51,570	45,125
Securities outstanding (000) ¹	6,875	7,606	5,651	4,001	3,392
Management expense ratio (%) ²	2.33	2.33	2.33	2.36	2.39
Management expense ratio before waivers or absorptions (%) ²	2.34	2.33	2.33	2.36	2.39
Trading expense ratio (%) ³	0.06	0.07	0.10	0.18	0.13
Portfolio turnover rate (%) ⁴	66.17	65.67	49.76	157.73	6.92
Net asset value per security (\$)	12.56	12.88	12.47	12.89	13.30



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED FUND

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio 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.

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 46% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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

BALANCED 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 September 29, 2006

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

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

Series A and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5). Investors in Series A and Series T5 securities also want to receive a regular monthly cash flow of 5% 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. Investors in Series D securities also want to receive a regular 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 regular monthly cash flow of 5% and 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a regular monthly cash flow of 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 O and Series O6 securities also want to receive a regular monthly cash flow of 5% and 6% per year, respectively.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT5 securities also want to receive a regular monthly cash flow of 5% per year. Investors in Series PWT8 want to receive a regular monthly cash flow of 8% per year.

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF and Series PWF8 securities also want to receive a regular monthly cash flow of 5% and 8% per year, respectively. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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

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 regular monthly cash flow of 5% and 8% per year, respectively.

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 B, Series J and Series OJ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Series G 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 and various low-load purchase options. 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 GLOBAL STRATEGIC INCOME FUND

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

BALANCED 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	March 31, 2008	1.85%	0.24%	14.88	14.95
Series AR	November 19, 2014	1.85%	0.27%	12.00	11.80
Series B	November 24, 2006	1.85%	0.24%	19.69	19.38
Series D	March 19, 2014	1.10%	0.16%	15.50	15.77
Series E	None issued ⁽³⁾	0.85%	0.20%	–	10.40
Series F	October 23, 2006	0.70% ⁽⁵⁾	0.15% ⁽⁸⁾	13.85	14.06
Series F8	None issued	0.70%	0.15%	–	–
Series FB	October 26, 2015	0.85%	0.24%	10.78	10.76
Series G	November 25, 2016	1.35%	0.24%	10.63	10.45
Series I	November 24, 2006	1.25%	0.24%	12.77	12.67
Series J	None issued ⁽⁴⁾	1.75%	0.20%	–	10.50
Series OJ	November 25, 2016	1.70%	0.20%	10.68	10.48
Series O	November 24, 2006	– ⁽¹⁾	– *	14.88	14.94
Series O6	January 12, 2016	– ⁽¹⁾	– *	14.94	15.16
Series PW	October 30, 2013	1.70% ⁽⁶⁾	0.15%	12.51	12.57
Series PWF	May 14, 2014	0.80%	0.15%	10.45	10.59
Series PWF8	April 4, 2014	0.80%	0.15%	13.27	13.87
Series PWFB	April 3, 2017	0.70% ⁽⁷⁾	0.15%	9.99	–
Series PWT5	April 3, 2017	1.70% ⁽⁶⁾	0.15%	14.58	–
Series PWT8	December 16, 2013	1.70% ⁽⁶⁾	0.15%	13.92	14.70
Series PWX	June 30, 2014	– ⁽²⁾	– ⁽²⁾	15.79	15.85
Series PWX8	February 10, 2015	– ⁽²⁾	– ⁽²⁾	13.81	14.30
Series S	October 31, 2017 ⁽⁹⁾	– ⁽¹⁾	0.025%	9.92	10.20
Series T5	October 23, 2006	1.85%	0.24%	12.56	12.88

* 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) The series' original start date was November 25, 2016. All securities in the series were redeemed on April 13, 2017.

(4) The series' original start date was November 25, 2016. All securities in the series were redeemed on September 5, 2017.

(5) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(7) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.

(8) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.

(9) The series' original start date was November 25, 2016. All securities in the series were redeemed on October 24, 2017. The series was reinstated at a price of \$10.00 per security on October 31, 2017.