

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 USD GLOBAL TACTICAL BOND FUND

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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 long-term capital growth in U.S. dollars by investing primarily in fixed income securities issued by companies or governments of any size, anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries.

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 seeking a U.S. dollar-denominated global fixed income fund to diversify a traditional portfolio of fixed income and equity investments, who can handle the volatility of bond markets and who have a low tolerance for risk. Previously, the Fund was deemed suitable for investors who had a low to medium tolerance for risk. The time horizon for the Fund remains suitable for investors who want a short- to medium-term investment.

The Fund is not available for purchase under registered plans, but taxable accounts may continue to purchase the Fund.

Results of Operations

Investment Performance

The performance of the Fund's Series SC 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 securities returned 1.4% (after deducting fees and expenses paid by the series). This compares with the ICE BofAML Global Broad Market (Hedged) Index return of 2.4%. All index and series returns are calculated on a total return basis in U.S. dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

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 high-yield bond market had positive total returns, with all returns coming from interest payments.

The Fund underperformed the index primarily because of security selection and yield curve positioning within corporate bonds. Duration and yield curve positioning within government bonds also detracted from performance.

Security selection in government bonds and exposure to term loans contributed to performance.

Over the year, the Fund hedged approximately 80% of its foreign currency exposure back to the U.S. dollar. However, the Fund tactically retains exposure to certain foreign currencies to manage risk and potentially produce a higher return. Given the weakness in the U.S. dollar relative to most global currencies, retaining some foreign currency exposure contributed to performance overall. Exposure to currencies such as the Polish zloty and Swedish krona contributed as they appreciated relative to the U.S. dollar, while exposure to weaker currencies, such as the Argentine peso and Turkish lira, detracted.

The Fund used short futures to manage duration in specific markets, which detracted from performance. The Fund used currency options to gain exposure to and protect the portfolio from anticipated volatility in the currency market, which also detracted.

Over the year, portfolio activity and market effect resulted in increased exposure to Canada, the United Kingdom and Australia, reduced exposure to Denmark and the Bahamas, and the elimination of exposure to Mexico. Exposure to corporate and supra-national bonds increased, while exposure to foreign government bonds and term loans decreased. The portfolio management team continually makes tactical adjustments to the Fund's allocations, so this year-end positioning does not necessarily represent a long-term strategic position.

Net Assets

The Fund's NAV declined by 14.7% to US\$7.7 million at March 31, 2018, from US\$9.1 million at March 31, 2017. This change was composed primarily of US\$0.2 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, US\$1.4 million in net redemptions, and US\$0.1 million in cash distributions.



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Fees and Expenses

The management expense ratio (“MER”) for Series SC of 1.67% during the year ended March 31, 2018, was lower than the MER of 1.83% 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 MERs for Series A, Series SC, Series S6 and Series T6 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 MER for Series A also decreased due to a decrease in fund costs.

Recent Developments

The portfolio management team expects to maintain a shorter duration for the Fund relative to the index as the team believes yields appear poised to move higher. The Fund 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 Fund is positioned for stronger growth and inflation, but the team does not expect this combination to prevail over the long term.

The team does not believe the Canadian dollar is likely to appreciate or depreciate significantly. Conversely, in the team’s opinion, there are a number of reasons the U.S. dollar could weaken, including protectionist trade policies and higher deficit spending.

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

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 US\$18,829 in the Fund (0.2% of the Fund’s NAV).

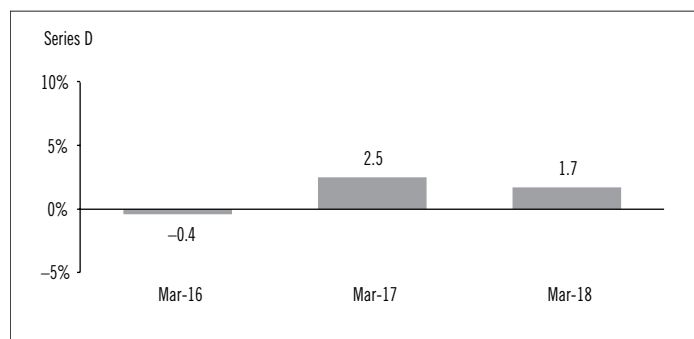
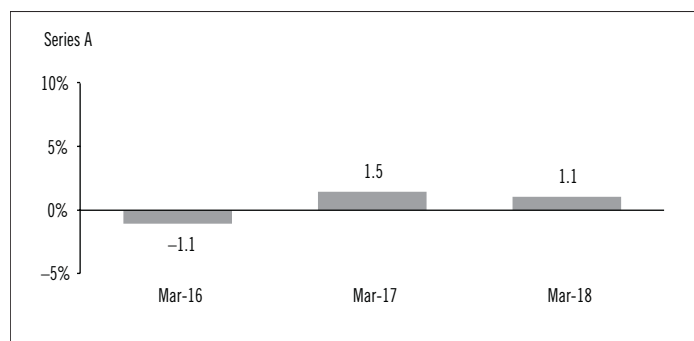
Past Performance

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*.

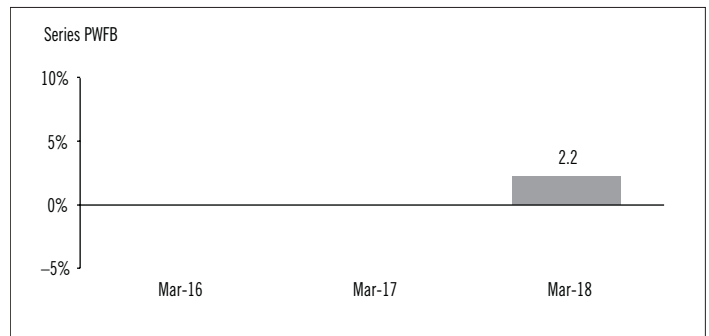
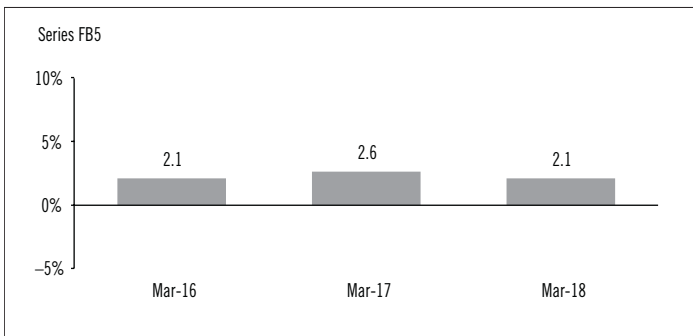
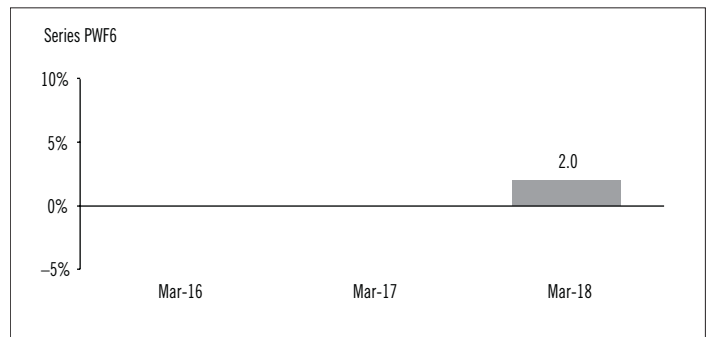
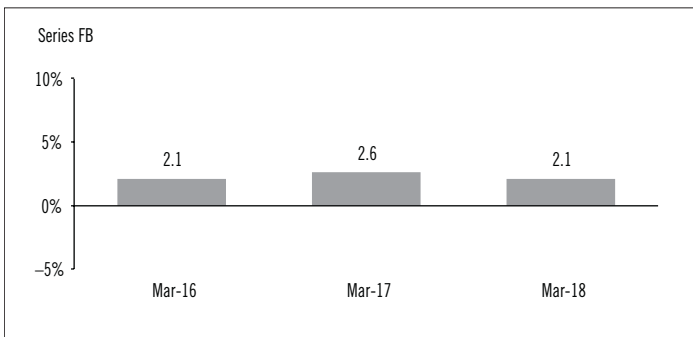
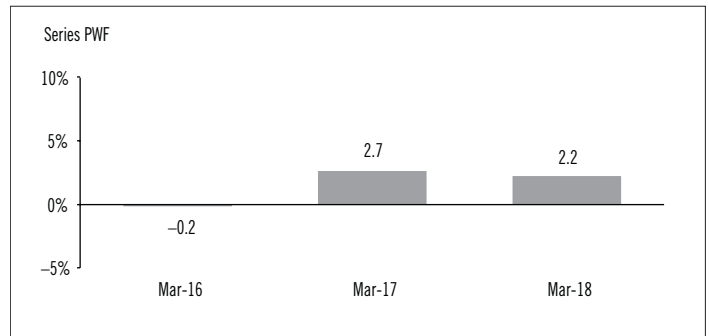
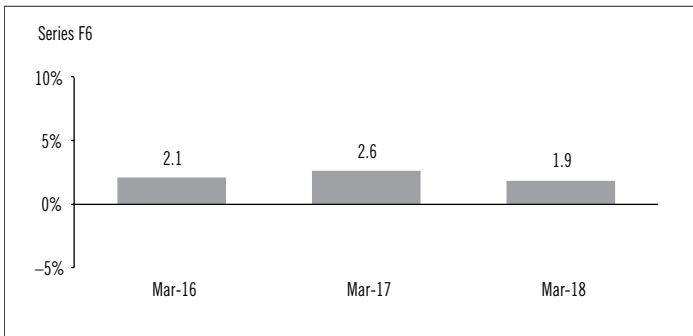
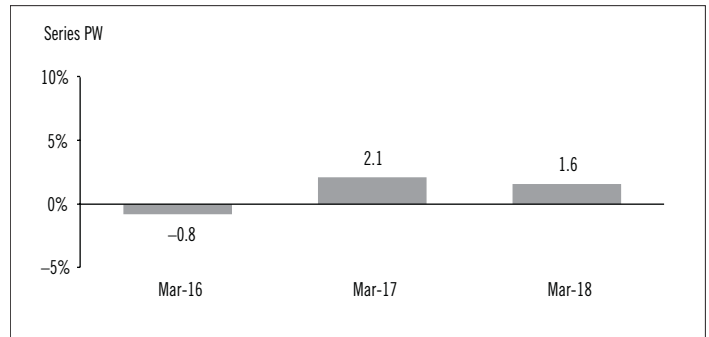
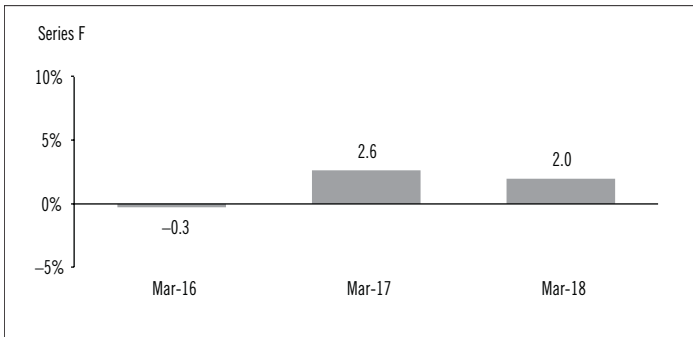


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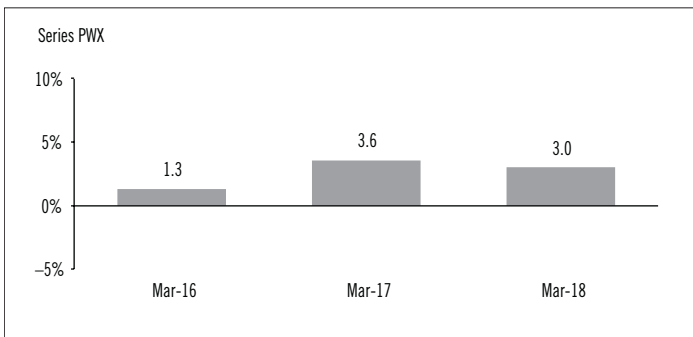
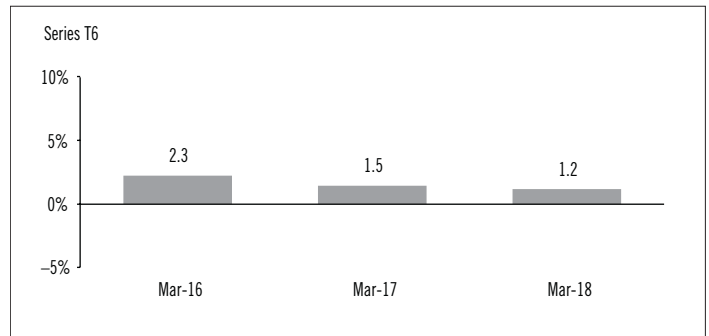
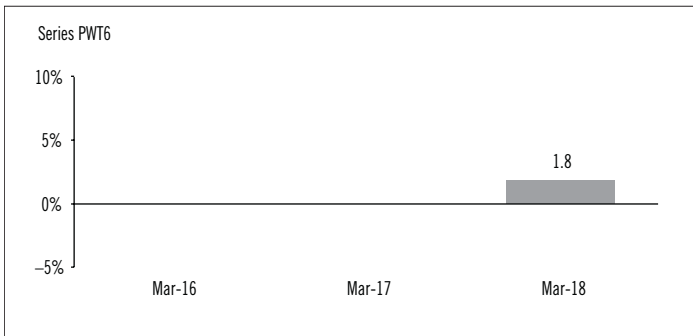
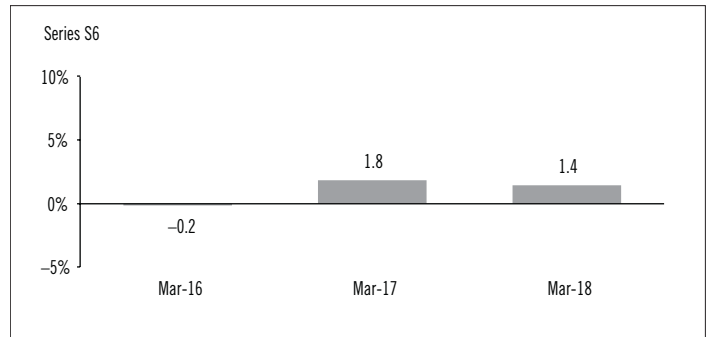
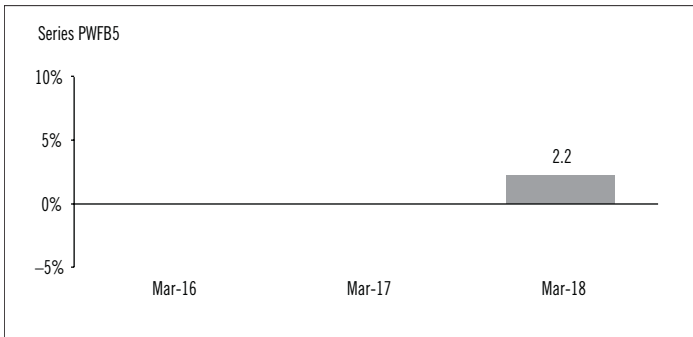
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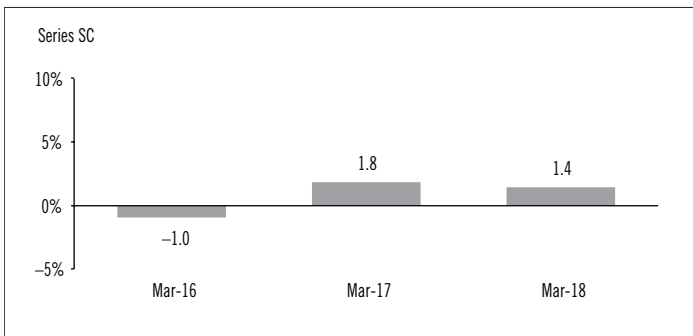
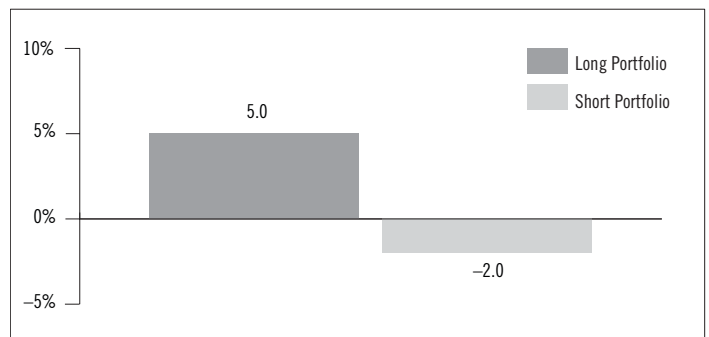
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The following bar chart presents the performance of the Fund's long and short portfolio positions for the year ended March 31, 2018, before deducting fees and expenses and before the effect of other assets (liabilities).



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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 U.S. 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	1.1	n/a	n/a	n/a	0.5
Series D	1.7	n/a	n/a	n/a	1.3
Series F	2.0	n/a	n/a	n/a	1.5
Series F6	1.9	n/a	n/a	n/a	2.6
Series FB	2.1	n/a	n/a	n/a	2.8
Series FB5	2.1	n/a	n/a	n/a	2.8
Series PW	1.6	n/a	n/a	n/a	1.0
Series PWF	2.2	n/a	n/a	n/a	1.6
Series PWF6	n/a	n/a	n/a	n/a	2.0
Series PWF6	n/a	n/a	n/a	n/a	2.2
Series PWF6	n/a	n/a	n/a	n/a	2.2
Series PWF6	n/a	n/a	n/a	n/a	2.2
Series PWT6	n/a	n/a	n/a	n/a	1.8
Series PWX	3.0	n/a	n/a	n/a	2.9
Series SC	1.4	n/a	n/a	n/a	0.7
Series S6	1.4	n/a	n/a	n/a	1.1
Series T6	1.2	n/a	n/a	n/a	2.3
ICE BofAML Global Broad Market (Hedged) Index	2.4	n/a	n/a	n/a	Note 3

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 U.S. 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 ICE BofAML Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 2.6%, Series D 2.6%, Series F 2.6%, Series F6 2.7%, Series FB 2.6%, Series FB5 2.6%, Series PW 2.6%, Series PWF 2.6%, Series PWF6 2.2%, Series PWF6 2.2%, Series PWF6 2.2%, Series PWF6 2.2%, Series PWT6 2.2%, Series PWX 2.9%, Series SC 2.6%, Series S6 3.1%, Series T6 2.7%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Bonds	94.5
<i>Bonds</i>	94.8
<i>Short futures*</i>	(0.3)
Exchange-traded funds/notes	1.6
Cash and short-term investments	1.6
Equities	1.2
Other assets (liabilities)	0.6
Mutual funds	0.5
Regional Allocation	% of NAV
United States	37.2
Canada	22.2
Other	7.3
Australia	5.3
United Kingdom	4.7
Japan	3.7
Poland	2.7
Belgium	2.6
Bermuda	2.5
Norway	2.1
Turkey	2.1
Argentina	2.0
Netherlands	1.8
Denmark	1.6
Cash and short-term investments	1.6
Other assets (liabilities)	0.6
Sector Allocation	% of NAV
Corporate bonds	43.7
Foreign government bonds	32.6
Term loans	10.5
Supra-national bonds	6.7
Exchange-traded funds/notes	1.6
Cash and short-term investments	1.6
Federal bonds	0.7
Energy	0.6
Other assets (liabilities)	0.6
Mutual funds	0.5
Utilities	0.4
Provincial bonds	0.3
Financials	0.2
Net Currency Exposure	% of NAV
U.S. dollar	83.6
Indian rupee	2.8
Polish zloty	2.7
Canadian dollar	2.4
Other	2.4
Turkish lira	2.1
New Zealand dollar	1.7
Russian ruble	1.4
Euro	0.9
Bonds by Credit Rating**	% of NAV
AAA	18.9
AA	11.0
A	25.0
BBB	16.9
Less than BBB	21.5
Unrated	1.5

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
International Finance Corp. 7.00% 07-20-2027	3.9
United States Treasury Inflation Indexed 0.38% 07-15-2027	3.2
Government of Japan 0.10% 02-15-2019	3.1
Republic of Poland F/R 01-25-2026	2.7
Government of Bermuda 3.72% 01-25-2027 Callable 2026	2.5
Queensland Treasury Corp. 2.75% 08-20-2027	2.4
United Kingdom Treasury 4.25% 12-07-2027	2.3
Treasury Corp. of Victoria 3.00% 10-20-2028	2.0
United States Treasury Inflation Indexed 0.89% 02-15-2047	2.0
The Goldman Sachs Group Inc. 5.20% 12-17-2019	1.9
City of Oslo 2.35% 09-04-2024	1.6
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.6
Cash and short-term investments	1.6
Danske Bank AS F/R 05-22-2020	1.6
General Electric Capital Corp. F/R 07-30-2019	1.6
Cooperatieve Rabobank UA F/R 11-27-2019	1.5
Government of Dominican Republic 7.50% 05-06-2021	1.4
Government of Russia 7.05% 01-19-2028	1.4
United States Treasury Inflation Indexed 0.13% 01-15-2023	1.4
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.4
Anheuser-Busch InBev Finance Inc. 2.65% 02-01-2021 Callable 2021	1.3
Government of Turkey 11.00% 02-24-2027	1.2
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	1.1
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	1.0
Heathrow Funding Ltd. 4.00% 07-03-2019	1.0

Top long positions as a percentage of total net asset value

46.7

Top 25 Short Holdings

Issuer	% of NAV
Euro-Bund Futures*	(0.0)
U.S. Treasury Note 10-Year Futures*	(0.1)
CME Ultra Long-Term U.S. Treasury Bond Futures*	(0.2)

Top short positions as a percentage of total net asset value

(0.3)

* Notional principal values represent -2.5% of NAV for Euro-Bund Futures, -7.8% of NAV for U.S. Treasury Note 10-Year Futures and -4.1% 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.



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Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.50	9.68	10.00
Increase (decrease) from operations:			
Total revenue	0.39	0.35	0.36
Total expenses	(0.19)	(0.21)	(0.18)
Realized gains (losses) for the period	(0.31)	0.28	(0.05)
Unrealized gains (losses) for the period	0.28	(0.22)	(0.23)
Total increase (decrease) from operations²	0.17	0.20	(0.10)
Distributions:			
From net investment income (excluding dividends)	(0.18)	(0.19)	(0.19)
From dividends	(0.02)	–	–
From capital gains	–	(0.15)	–
Return of capital	–	–	–
Total annual distributions³	(0.20)	(0.34)	(0.19)
Net assets, end of period	9.40	9.50	9.68

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.57	9.71	10.00
Increase (decrease) from operations:			
Total revenue	0.39	0.33	0.31
Total expenses	(0.13)	(0.13)	(0.11)
Realized gains (losses) for the period	(0.18)	0.28	(0.27)
Unrealized gains (losses) for the period	0.28	(0.21)	(0.20)
Total increase (decrease) from operations²	0.36	0.27	(0.27)
Distributions:			
From net investment income (excluding dividends)	(0.23)	(0.24)	(0.23)
From dividends	(0.03)	–	–
From capital gains	–	(0.15)	–
Return of capital	–	–	–
Total annual distributions³	(0.26)	(0.39)	(0.23)
Net assets, end of period	9.48	9.57	9.71

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.60	9.71	10.00
Increase (decrease) from operations:			
Total revenue	0.39	0.33	0.34
Total expenses	(0.11)	(0.11)	(0.09)
Realized gains (losses) for the period	(0.38)	0.21	(0.01)
Unrealized gains (losses) for the period	0.28	(0.21)	(0.22)
Total increase (decrease) from operations²	0.18	0.22	(0.04)
Distributions:			
From net investment income (excluding dividends)	(0.27)	(0.23)	(0.24)
From dividends	(0.03)	–	–
From capital gains	–	(0.14)	–
Return of capital	–	–	–
Total annual distributions³	(0.30)	(0.37)	(0.24)
Net assets, end of period	9.50	9.60	9.71

Series F6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.93	14.71	15.00
Increase (decrease) from operations:			
Total revenue	0.54	0.50	0.33
Total expenses	(0.16)	(0.16)	(0.08)
Realized gains (losses) for the period	(0.32)	0.53	0.31
Unrealized gains (losses) for the period	0.39	(0.32)	(0.21)
Total increase (decrease) from operations²	0.45	0.55	0.35
Distributions:			
From net investment income (excluding dividends)	(0.38)	(0.38)	(0.26)
From dividends	(0.05)	–	–
From capital gains	–	(0.22)	–
Return of capital	(0.43)	(0.56)	(0.32)
Total annual distributions³	(0.86)	(1.16)	(0.58)
Net assets, end of period	13.35	13.93	14.71

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



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

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.90	10.04	10.00
Increase (decrease) from operations:			
Total revenue	0.41	0.35	0.19
Total expenses	(0.10)	(0.11)	(0.05)
Realized gains (losses) for the period	(0.39)	0.34	0.17
Unrealized gains (losses) for the period	0.29	(0.22)	(0.12)
Total increase (decrease) from operations²	0.21	0.36	0.19
Distributions:			
From net investment income (excluding dividends)	(0.28)	(0.25)	(0.15)
From dividends	(0.04)	–	–
From capital gains	–	(0.16)	–
Return of capital	–	–	–
Total annual distributions³	(0.32)	(0.41)	(0.15)
Net assets, end of period	9.79	9.90	10.04

Series FB5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.19	14.84	15.00
Increase (decrease) from operations:			
Total revenue	0.58	0.50	0.28
Total expenses	(0.14)	(0.16)	(0.07)
Realized gains (losses) for the period	(0.56)	0.51	0.25
Unrealized gains (losses) for the period	0.42	(0.32)	(0.18)
Total increase (decrease) from operations²	0.30	0.53	0.28
Distributions:			
From net investment income (excluding dividends)	(0.40)	(0.37)	(0.22)
From dividends	(0.05)	–	–
From capital gains	–	(0.23)	–
Return of capital	(0.28)	(0.44)	(0.22)
Total annual distributions³	(0.73)	(1.04)	(0.44)
Net assets, end of period	13.76	14.19	14.84

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.61	9.68	10.00
Increase (decrease) from operations:			
Total revenue	0.39	0.32	0.31
Total expenses	(0.14)	(0.15)	(0.13)
Realized gains (losses) for the period	(0.38)	0.09	(0.47)
Unrealized gains (losses) for the period	0.28	(0.21)	(0.20)
Total increase (decrease) from operations²	0.15	0.05	(0.49)
Distributions:			
From net investment income (excluding dividends)	(0.23)	(0.17)	(0.22)
From dividends	(0.03)	–	–
From capital gains	–	(0.12)	–
Return of capital	–	–	–
Total annual distributions³	(0.26)	(0.29)	(0.22)
Net assets, end of period	9.49	9.61	9.68

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.61	9.72	10.00
Increase (decrease) from operations:			
Total revenue	0.39	0.32	0.33
Total expenses	(0.09)	(0.09)	(0.07)
Realized gains (losses) for the period	(0.39)	0.16	(0.08)
Unrealized gains (losses) for the period	0.28	(0.21)	(0.21)
Total increase (decrease) from operations²	0.19	0.18	(0.03)
Distributions:			
From net investment income (excluding dividends)	(0.27)	(0.22)	(0.25)
From dividends	(0.04)	–	–
From capital gains	–	(0.16)	–
Return of capital	–	–	–
Total annual distributions³	(0.31)	(0.38)	(0.25)
Net assets, end of period	9.50	9.61	9.72



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

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.60	n/a	n/a
Total expenses	(0.15)	n/a	n/a
Realized gains (losses) for the period	(0.61)	n/a	n/a
Unrealized gains (losses) for the period	0.43	n/a	n/a
Total increase (decrease) from operations²	0.27	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.41)	n/a	n/a
From dividends	(0.05)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.46)	n/a	n/a
Total annual distributions³	(0.92)	n/a	n/a
Net assets, end of period	14.37	n/a	n/a

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.41	n/a	n/a
Total expenses	(0.08)	n/a	n/a
Realized gains (losses) for the period	(0.40)	n/a	n/a
Unrealized gains (losses) for the period	0.29	n/a	n/a
Total increase (decrease) from operations²	0.22	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.29)	n/a	n/a
From dividends	(0.04)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	(0.33)	n/a	n/a
Net assets, end of period	9.89	n/a	n/a

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.61	n/a	n/a
Total expenses	(0.13)	n/a	n/a
Realized gains (losses) for the period	(0.60)	n/a	n/a
Unrealized gains (losses) for the period	0.44	n/a	n/a
Total increase (decrease) from operations²	0.32	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.44)	n/a	n/a
From dividends	(0.05)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.29)	n/a	n/a
Total annual distributions³	(0.78)	n/a	n/a
Net assets, end of period	14.55	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.60	n/a	n/a
Total expenses	(0.18)	n/a	n/a
Realized gains (losses) for the period	(0.58)	n/a	n/a
Unrealized gains (losses) for the period	0.43	n/a	n/a
Total increase (decrease) from operations²	0.27	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.38)	n/a	n/a
From dividends	(0.05)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.49)	n/a	n/a
Total annual distributions³	(0.92)	n/a	n/a
Net assets, end of period	14.35	n/a	n/a



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

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.40	9.83	10.00
Increase (decrease) from operations:			
Total revenue	0.39	0.33	0.29
Total expenses	(0.01)	(0.01)	–
Realized gains (losses) for the period	(0.37)	0.45	0.00
Unrealized gains (losses) for the period	0.28	(0.21)	(0.19)
Total increase (decrease) from operations²	0.29	0.56	0.10
Distributions:			
From net investment income (excluding dividends)	(0.17)	(0.61)	(0.28)
From dividends	(0.02)	–	–
From capital gains	–	(0.18)	–
Return of capital	–	–	–
Total annual distributions³	(0.19)	(0.79)	(0.28)
Net assets, end of period	9.49	9.40	9.83

Series SC	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.46	9.67	10.00
Increase (decrease) from operations:			
Total revenue	0.39	0.35	0.32
Total expenses	(0.17)	(0.19)	(0.16)
Realized gains (losses) for the period	(0.37)	0.27	(0.26)
Unrealized gains (losses) for the period	0.28	(0.22)	(0.20)
Total increase (decrease) from operations²	0.13	0.21	(0.30)
Distributions:			
From net investment income (excluding dividends)	(0.20)	(0.25)	(0.21)
From dividends	(0.02)	–	–
From capital gains	–	(0.15)	–
Return of capital	–	–	–
Total annual distributions³	(0.22)	(0.40)	(0.21)
Net assets, end of period	9.37	9.46	9.67

Series S6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.29	14.17	15.00
Increase (decrease) from operations:			
Total revenue	0.54	0.47	0.43
Total expenses	(0.23)	(0.26)	(0.19)
Realized gains (losses) for the period	(0.52)	0.48	(0.46)
Unrealized gains (losses) for the period	0.39	(0.30)	(0.28)
Total increase (decrease) from operations²	0.18	0.39	(0.50)
Distributions:			
From net investment income (excluding dividends)	(0.28)	(0.41)	(0.28)
From dividends	(0.03)	–	–
From capital gains	–	(0.23)	–
Return of capital	(0.50)	(0.51)	(0.49)
Total annual distributions³	(0.81)	(1.15)	(0.77)
Net assets, end of period	12.67	13.29	14.17

Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.14	15.09	15.00
Increase (decrease) from operations:			
Total revenue	0.57	0.51	0.15
Total expenses	(0.26)	(0.32)	(0.06)
Realized gains (losses) for the period	(0.55)	0.39	0.32
Unrealized gains (losses) for the period	0.41	(0.33)	(0.10)
Total increase (decrease) from operations²	0.17	0.25	0.31
Distributions:			
From net investment income (excluding dividends)	(0.27)	(0.23)	(0.03)
From dividends	(0.03)	–	–
From capital gains	–	(0.23)	–
Return of capital	(0.56)	(0.73)	(0.20)
Total annual distributions³	(0.86)	(1.19)	(0.23)
Net assets, end of period	13.46	14.14	15.09



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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series A			
Total net asset value (US\$000) ¹	155	285	584
Securities outstanding (000) ¹	16	30	60
Management expense ratio (%) ²	1.96	2.05	2.00
Management expense ratio before waivers or absorptions (%) ²	1.96	2.09	2.00
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	9.40	9.50	9.70

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series D			
Total net asset value (US\$000) ¹	2	2	1
Securities outstanding (000) ¹	—	—	—
Management expense ratio (%) ²	1.33	1.32	1.32
Management expense ratio before waivers or absorptions (%) ²	1.33	1.32	1.32
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	9.47	9.57	9.73

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F			
Total net asset value (US\$000) ¹	2,137	2,900	1,856
Securities outstanding (000) ¹	225	302	191
Management expense ratio (%) ²	1.05	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04	1.04
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	9.50	9.60	9.73

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F6			
Total net asset value (US\$000) ¹	25	213	122
Securities outstanding (000) ¹	2	15	8
Management expense ratio (%) ²	1.10	1.06	1.02
Management expense ratio before waivers or absorptions (%) ²	1.11	1.06	1.02
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	13.34	13.93	14.73

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB			
Total net asset value (US\$000) ¹	2	2	1
Securities outstanding (000) ¹	—	—	—
Management expense ratio (%) ²	1.13	1.11	1.06
Management expense ratio before waivers or absorptions (%) ²	1.13	1.11	1.06
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	9.79	9.90	10.06

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB5			
Total net asset value (US\$000) ¹	2	2	1
Securities outstanding (000) ¹	—	—	—
Management expense ratio (%) ²	1.13	1.11	1.05
Management expense ratio before waivers or absorptions (%) ²	1.13	1.11	1.05
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	13.76	14.19	14.86

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PW			
Total net asset value (US\$000) ¹	1,181	1,117	321
Securities outstanding (000) ¹	124	116	33
Management expense ratio (%) ²	1.48	1.50	1.52
Management expense ratio before waivers or absorptions (%) ²	1.48	1.50	1.52
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	9.49	9.61	9.69

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	3,389	3,715	2,030
Securities outstanding (000) ¹	357	386	209
Management expense ratio (%) ²	0.89	0.90	0.90
Management expense ratio before waivers or absorptions (%) ²	0.89	0.90	0.90
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	9.50	9.61	9.73

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	118	n/a	n/a
Securities outstanding (000) ¹	8	n/a	n/a
Management expense ratio (%) ²	0.97	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.97	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	126.04	n/a	n/a
Net asset value per security (US\$)	14.37	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	0.96	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.96	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	126.04	n/a	n/a
Net asset value per security (US\$)	9.89	n/a	n/a

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	0.96	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.96	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	126.04	n/a	n/a
Net asset value per security (US\$)	14.54	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	1.52	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.52	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	126.04	n/a	n/a
Net asset value per security (US\$)	14.35	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	248	292	86
Securities outstanding (000) ¹	26	31	9
Management expense ratio (%) ²	0.04	0.03	0.02
Management expense ratio before waivers or absorptions (%) ²	0.04	0.03	0.02
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	9.49	9.40	9.85

Series SC	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	473	541	656
Securities outstanding (000) ¹	50	57	68
Management expense ratio (%) ²	1.67	1.83	1.84
Management expense ratio before waivers or absorptions (%) ²	1.67	1.83	1.84
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	9.37	9.46	9.69

Series S6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	2	2	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.70	1.75	1.71
Management expense ratio before waivers or absorptions (%) ²	1.70	1.75	1.71
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	12.66	13.29	14.19



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Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.04	2.10	1.99
Management expense ratio before waivers or absorptions (%) ²	2.04	2.13	1.99
Trading expense ratio (%) ³	0.08	0.09	0.02
Portfolio turnover rate (%) ⁴	126.04	133.27	n/a
Net asset value per security (US\$)	13.46	14.14	15.11

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 14% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

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

Date of Formation May 1, 2015

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)

The minimums below are calculated in U.S. dollars.

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

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

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 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 and Series PWF6 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 securities also want to receive a monthly cash flow of 6% per year. Effective June 1, 2018, Series PWF and Series PWF6 securities were consolidated into Series F and Series F6 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 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.

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.



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MACKENZIE USD GLOBAL TACTICAL 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 (US\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	May 20, 2015	1.55% ⁽²⁾	0.20%	9.40	9.50
Series D	May 20, 2015	1.00%	0.15%	9.47	9.57
Series F	May 20, 2015	0.65% ⁽⁴⁾	0.15%	9.50	9.60
Series F6	September 22, 2015	0.65% ⁽⁴⁾	0.15%	13.34	13.93
Series FB	October 26, 2015	0.75%	0.20%	9.79	9.90
Series FB5	October 26, 2015	0.75%	0.20%	13.76	14.19
Series PW	May 20, 2015	1.15%	0.15%	9.49	9.61
Series PWF	May 20, 2015	0.65%	0.15%	9.50	9.61
Series PWF6	April 3, 2017	0.65%	0.15%	14.37	—
Series PWFB	April 3, 2017	0.65%	0.15%	9.89	—
Series PWFB5	April 3, 2017	0.65%	0.15%	14.54	—
Series PWT6	April 3, 2017	1.15%	0.15%	14.35	—
Series PWX	July 9, 2015	— ⁽¹⁾	— ⁽¹⁾	9.49	9.40
Series SC	May 20, 2015	1.25% ⁽³⁾	0.20%	9.37	9.46
Series S6	June 23, 2015	1.25% ⁽³⁾	0.20%	12.66	13.29
Series T6	January 12, 2016	1.55% ⁽²⁾	0.20%	13.46	14.14

(1) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(2) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.60%.

(3) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.40%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.



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