

Annual Management Report of Fund Performance

For the Year Ended March 31, 2019

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

June 3, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

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

Risk

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

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

Results of Operations

Investment Performance

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

During the year, the Fund's Series SC securities returned 3.5%, and Series LB securities returned 3.4% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada Universe Bond Index return of 5.3%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The Canadian bond market outperformed the broader global bond market during the year. The Canadian yield curve flattened as yields on shorter-term bonds rose significantly while mid- and longer-term yields fell. After raising its policy rate twice, to 1.75%, the Bank of Canada kept the rate steady and warned that the economy was weakening. The Canadian yield curve inverted briefly in late March (shorter-term yields were higher than longer-term yields) in response to declining retail sales and weak inflation.

The Fund underperformed the index, with duration and yield curve positioning within provincial and federal bonds detracting from performance. The Fund's cash position also detracted as markets rose. Conversely, duration and yield curve positioning within corporate bonds and an allocation to term loans contributed to performance.

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

The Fund held put options on high-yield bonds to help manage credit risk exposure, which detracted from performance. The Fund's short futures positions, used to manage duration, also detracted. Currency options, held tactically during the year, contributed to performance.

Over the year, portfolio activity and market effect resulted in reduced exposure to Canada and the United States. At the sector level, exposure to corporate bonds, term loans and foreign government bonds decreased. The Fund's cash position increased.

Net Assets

The Fund's NAV declined by 2.6% to \$247.0 million at March 31, 2019, from \$253.6 million at March 31, 2018. This change was composed primarily of \$9.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$13.8 million in net redemptions, and \$1.9 million in cash distributions.

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

Fees and Expenses

The management expense ratios ("MERs") for Series SC of 1.42% and for Series LB of 1.47% during the year ended March 31, 2019, were unchanged from the MERs for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series F5, Series PW, Series PWFB, Series PWFB5 and Series PWT5 decreased due to decreases in the management fee rates effective June 1, 2018, and September 28, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

In the portfolio management team's view, the United Kingdom's negotiations over the withdrawal from the European Union, U.S. trade disputes with various countries and China's attempts at economic stimulus will be key issues in the coming year. If these risks to global growth diminish, business spending could improve in the second half of the year without the need for interest rate cuts by the U.S. Federal Reserve. The team believes increases to the federal funds rate are not likely until the economy has shown renewed strength and an above-target inflation rate has persisted for at least a few quarters. The team expects the Bank of Canada to continue relying on Canadian economic data but also to consider U.S. monetary policy and interest rate decisions.



MACKENZIE STRATEGIC BOND FUND

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FIXED INCOME FUND

The team believes corporate bond markets are poised to generate positive returns for the rest of the year subject to the outcome of these geopolitical issues.

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

Effective January 1, 2019, Series F6 was renamed Series F5, Series O6 was renamed Series O5, Series PWT6 was renamed Series PWT5, Series S6 was renamed Series S5 and Series T6 was renamed Series T5, and the fixed-rate distributions of these series changed from 6% to 5%.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2019, funds managed by Mackenzie owned 20.7% of the Fund's NAV, and the Related Insurance Companies owned 0.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2019, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

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.

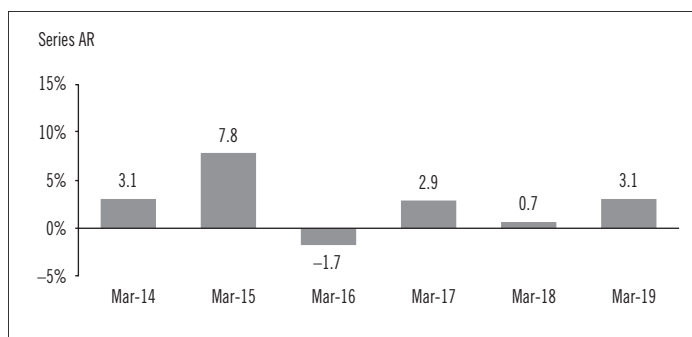
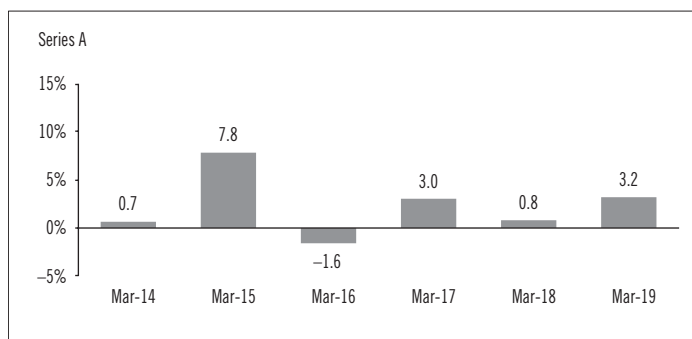
Past Performance

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

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

Year-by-Year Returns

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

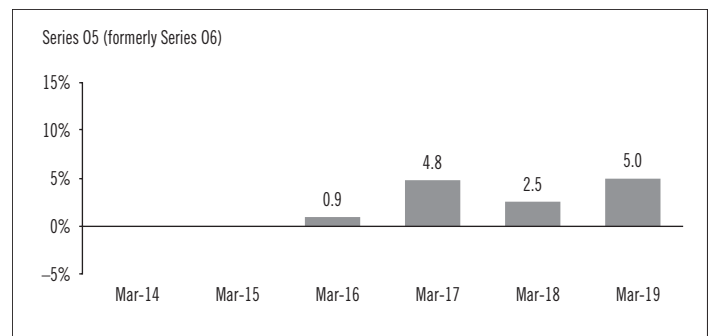
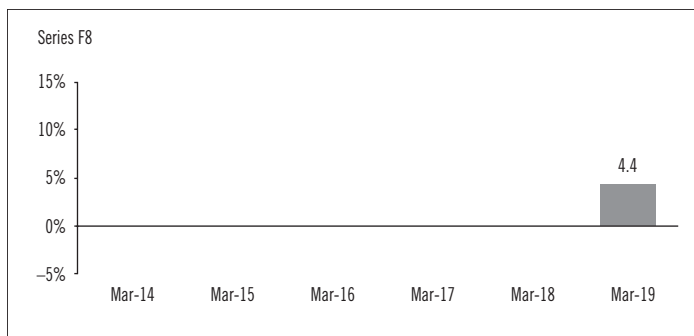
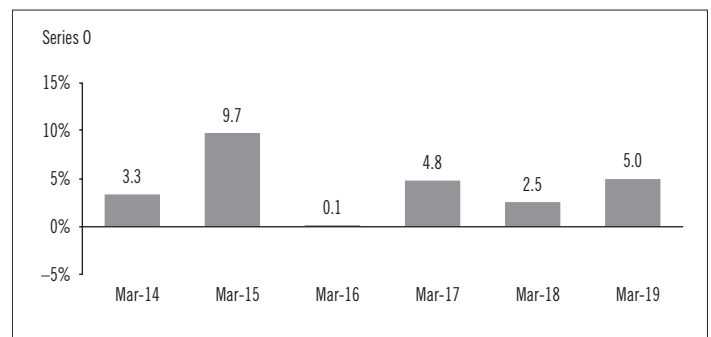
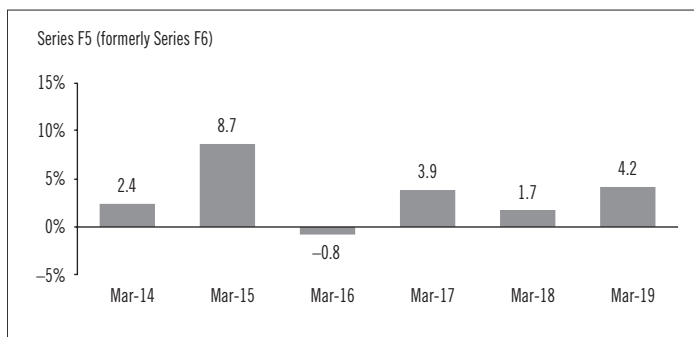
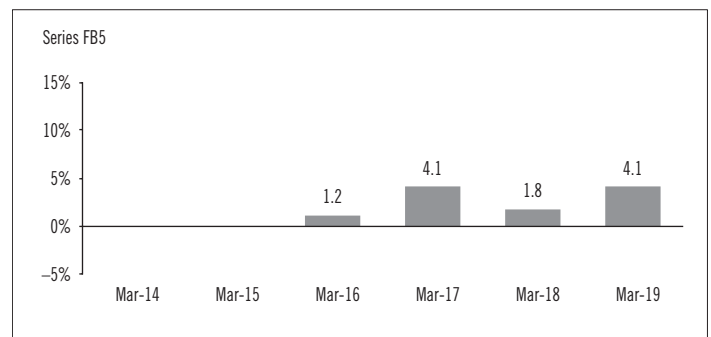
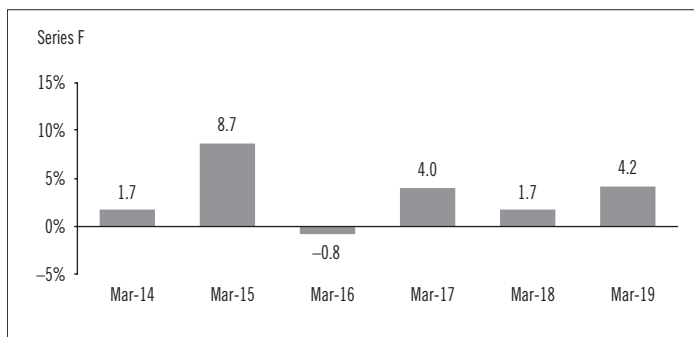
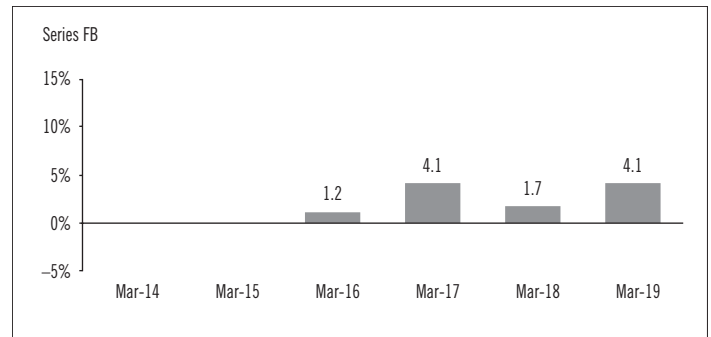
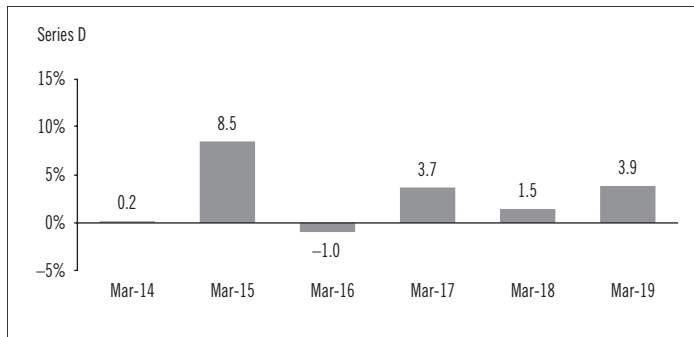


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MACKENZIE STRATEGIC BOND FUND

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FIXED INCOME FUND

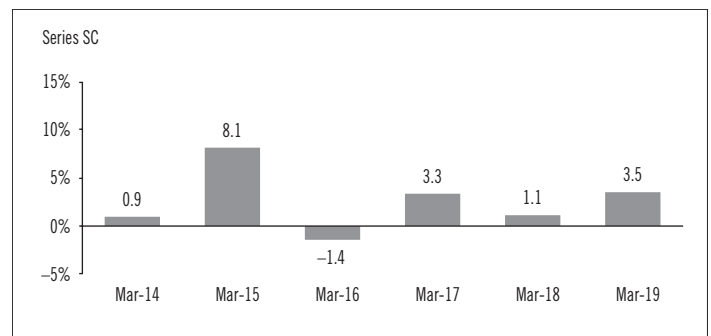
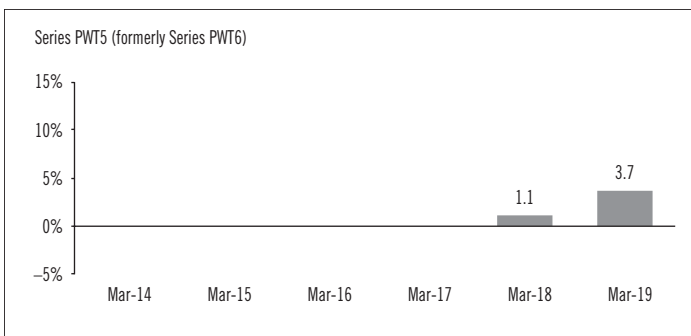
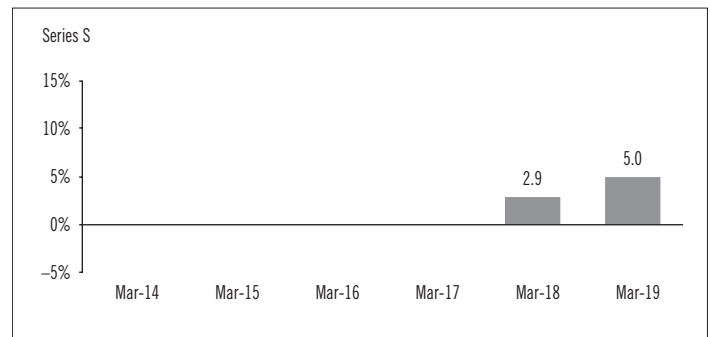
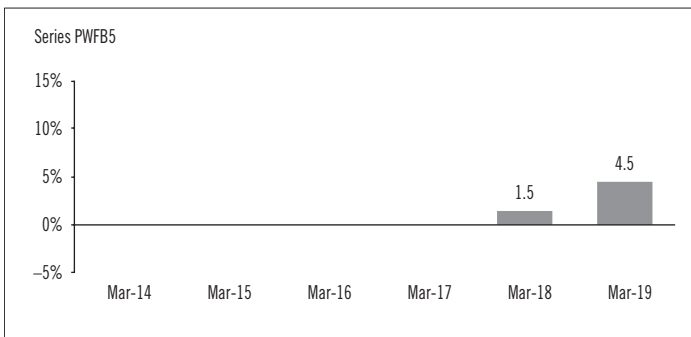
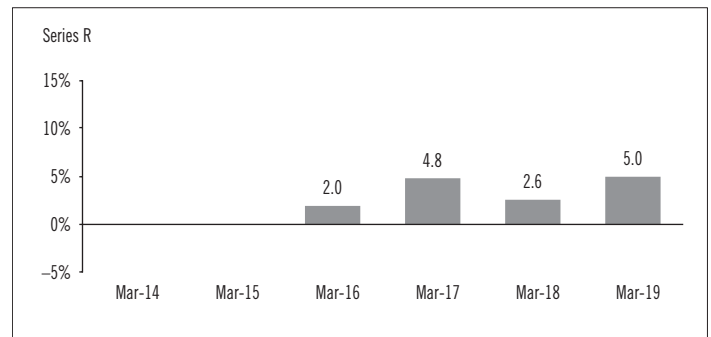
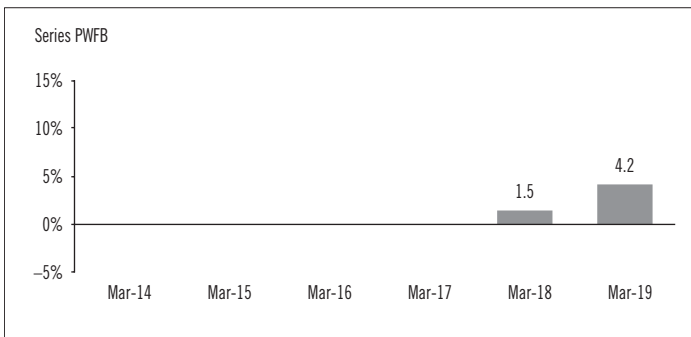
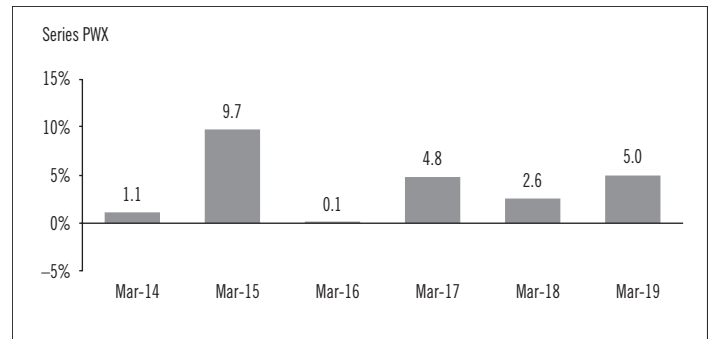
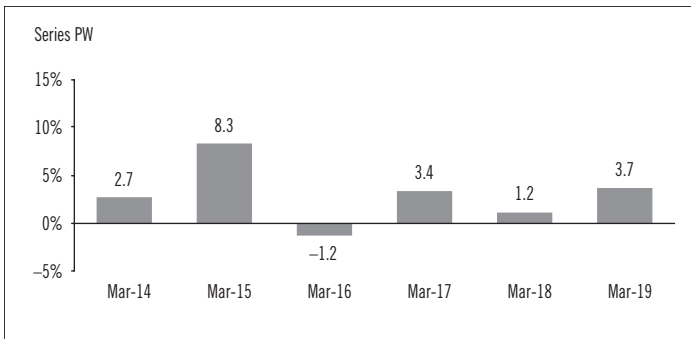


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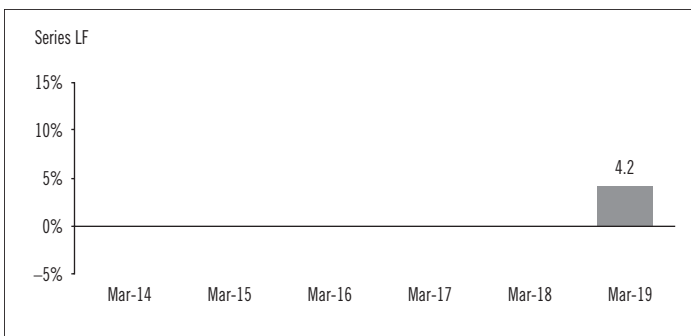
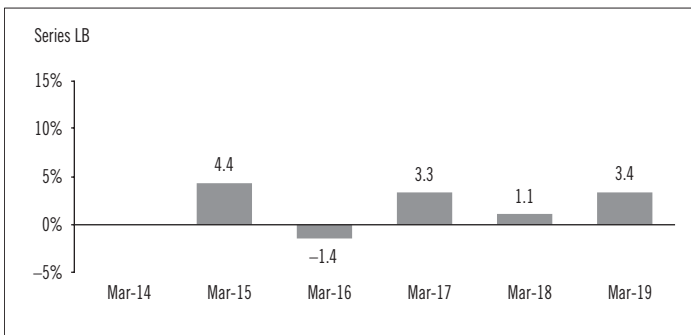
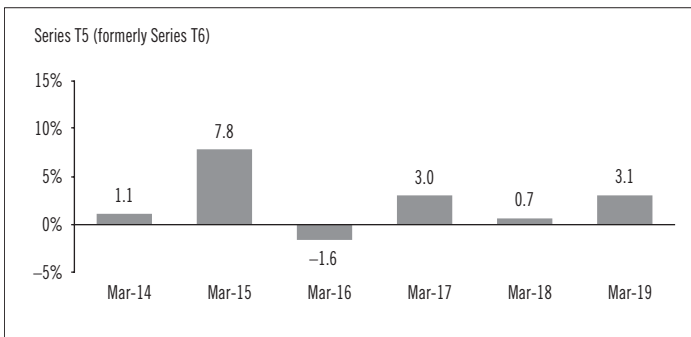
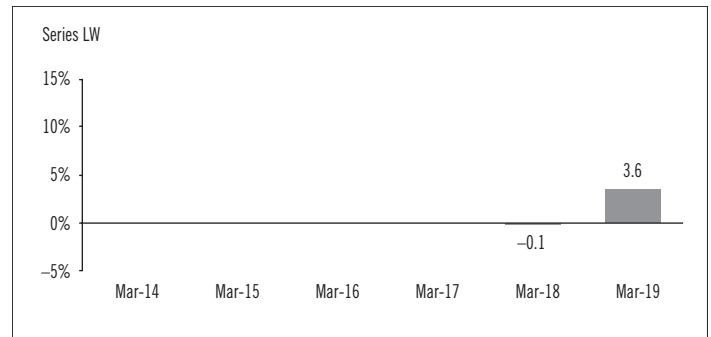
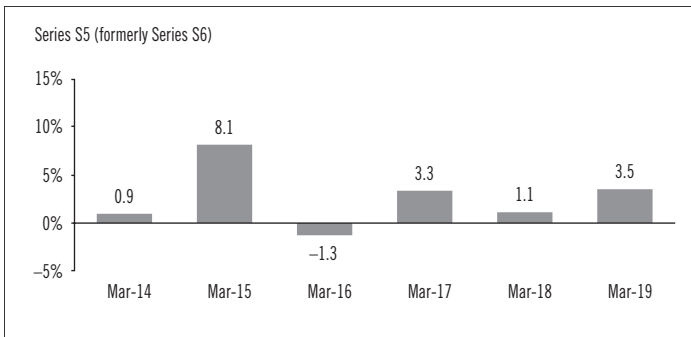
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MACKENZIE STRATEGIC BOND FUND

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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2019. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series A 3.2%, Series AR 4.1%, Series D 3.8%, Series F 3.3%, Series F5 (formerly Series F6) 3.5%, Series F8 5.3%, Series FB 3.0%, Series FB5 3.0%, Series O 3.5%, Series O5 (formerly Series O6) 2.8%, Series PW 4.0%, Series PWFB 3.1%, Series PWFB5 3.1%, Series PWT5 (formerly Series PWT6) 3.1%, Series PWX 3.8%, Series R 3.1%, Series S 5.1%, Series SC 3.2%, Series S5 (formerly Series S6) 3.8%, Series T5 (formerly Series T6) 3.8%, Series LB 3.2%, Series LF 4.3%, Series LW 3.7%.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	3.2	2.3	2.6	n/a	2.3
Series AR	3.1	2.2	2.5	n/a	2.9
Series D	3.9	3.0	3.3	n/a	3.3
Series F	4.2	3.3	3.5	n/a	3.3
Series F5 (formerly Series F6)	4.2	3.3	3.5	n/a	3.5
Series F8	n/a	n/a	n/a	n/a	4.4
Series FB	4.1	3.3	n/a	n/a	3.2
Series FB5	4.1	3.3	n/a	n/a	3.3
Series O	5.0	4.1	4.4	n/a	4.4
Series O5 (formerly Series O6)	5.0	4.1	n/a	n/a	4.1
Series PW	3.7	2.8	3.0	n/a	3.3
Series PWFB	4.2	n/a	n/a	n/a	2.9
Series PWFB5	4.5	n/a	n/a	n/a	3.1
Series PWT5 (formerly Series PWT6)	3.7	n/a	n/a	n/a	2.4
Series PWX	5.0	4.1	4.4	n/a	4.5
Series R	5.0	4.1	n/a	n/a	4.4
Series S	5.0	n/a	n/a	n/a	5.3
Series SC	3.5	2.6	2.9	n/a	2.6
Series S5 (formerly Series S6)	3.5	2.6	2.9	n/a	3.0
Series T5 (formerly Series T6)	3.1	2.3	2.6	n/a	2.7
Series LB	3.4	2.6	n/a	n/a	2.5
Series LF	n/a	n/a	n/a	n/a	4.2
Series LW	3.6	n/a	n/a	n/a	2.6

FTSE Canada Universe Bond Index	5.3	2.7	3.8	n/a	Note 3
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The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.



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Summary of Investment Portfolio at March 31, 2019

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	85.3
<i>Bonds</i>	85.3
<i>Purchased options</i> *	0.1
<i>Short futures</i> **	(0.1)
Cash and short-term investments	17.2
Exchange-traded funds/notes	1.8
Equities	0.6
Other assets (liabilities)	(4.9)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	70.0
Cash and short-term investments	17.2
United States	12.3
United Kingdom	1.6
Bermuda	0.9
Australia	0.6
Other	0.4
Ireland	0.3
Netherlands	0.3
Luxembourg	0.3
Belgium	0.3
New Zealand	0.2
Germany	0.2
France	0.1
Israel	0.1
Mexico	0.1
Other assets (liabilities)	(4.9)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	38.7
Provincial bonds	20.6
Federal bonds	18.1
Cash and short-term investments	17.2
Term loans	5.2
Foreign government bonds	2.4
Exchange-traded funds/notes	1.8
Supra-national bonds	0.3
Energy	0.3
Other	0.3
Other assets (liabilities)	(4.9)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	99.1
U.S. dollar	0.9

<i>Bonds by Credit Rating</i> †	<i>% of NAV</i>
AAA	19.3
AA	13.6
A	26.3
BBB	16.9
Less than BBB	4.1
Unrated	0.7

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

Top 25 Long Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Cash and short-term investments	16.6
Government of Canada 2.75% 12-01-2048	8.1
Mackenzie Global Credit Opportunities Fund Series R	4.6
Province of Ontario 2.90% 06-02-2049	4.0
Province of Ontario 2.70% 06-02-2029	3.6
Province of Ontario 2.90% 06-02-2028	3.2
Government of Canada 1.25% 12-01-2047 Real Return	2.2
Province of Quebec 3.50% 12-01-2048	2.2
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.8
Canada Housing Trust No. 1 F/R 09-15-2023	1.4
Canada Housing Trust No. 1 F/R 03-15-2024	1.3
Royal Bank of Canada 2.95% 05-01-2023	1.3
Province of Quebec 2.75% 09-01-2028	1.2
Canada Housing Trust No. 1 2.35% 06-15-2023	1.2
National Bank of Canada 1.96% 06-30-2022	1.1
Government of Canada 2.50% 06-01-2024	1.0
Province of Ontario 2.60% 09-08-2023	0.9
Province of Ontario 0.00% 12-02-2023	0.8
Province of Ontario F/R 08-21-2023	0.8
Province of Newfoundland 3.70% 10-17-2048	0.8
Government of Canada 2.00% 09-01-2023	0.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.7
Government of Canada 2.25% 06-01-2025	0.7
Government of Canada 1.50% 06-01-2023	0.7
Government of Bermuda 3.72% 01-25-2027 Callable 2026	0.6

Top long positions as a percentage of total net asset value **61.5**

Top 25 Short Holdings

<i>Issuer</i>	<i>% of NAV</i>
U.S. Treasury Note 10-Year Futures **	(0.0)
Canadian 10-Year Bond Futures **	(0.1)

Top short positions as a percentage of total net asset value **(0.1)**

* Notional principal values represent 9.9% of NAV for purchased options.

** Notional principal values represent -4.4% of NAV for U.S. Treasury Note 10-Year Futures and -2.5% of NAV for Canadian 10-Year Bond Futures.

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

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

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



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MACKENZIE STRATEGIC BOND FUND

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FIXED INCOME FUND

Financial Highlights

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

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

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.11	10.19	10.18	10.53	9.95
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.33	0.36	0.38
Total expenses	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.11)	0.03	0.20	(0.02)	0.07
Unrealized gains (losses) for the period	0.21	(0.11)	(0.06)	(0.32)	0.54
Total increase (decrease) from operations²	0.26	0.07	0.29	(0.16)	0.81
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.14)	(0.13)	(0.18)	(0.19)
From dividends	(0.04)	(0.03)	–	–	–
From capital gains	–	–	(0.16)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	(0.17)	(0.29)	(0.18)	(0.19)
Net assets, end of period	10.25	10.11	10.19	10.18	10.53

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.45	10.53	10.51	10.86	10.26
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.33	0.37	0.38
Total expenses	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.02)	0.06	0.18	0.07	0.16
Unrealized gains (losses) for the period	0.22	(0.12)	(0.06)	(0.33)	0.54
Total increase (decrease) from operations²	0.36	0.09	0.26	(0.08)	0.89
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.14)	(0.11)	(0.17)	(0.19)
From dividends	(0.04)	(0.02)	–	–	–
From capital gains	–	–	(0.16)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	(0.16)	(0.27)	(0.17)	(0.19)
Net assets, end of period	10.59	10.45	10.53	10.51	10.86

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.22	10.30	10.29	10.65	10.01
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.33	0.36	0.35
Total expenses	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.32	0.08	0.28	(0.01)	0.09
Unrealized gains (losses) for the period	0.21	(0.11)	(0.06)	(0.32)	0.50
Total increase (decrease) from operations²	0.76	0.18	0.44	(0.10)	0.82
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.19)	(0.19)	(0.25)	(0.20)
From dividends	(0.05)	(0.04)	–	–	–
From capital gains	–	–	(0.18)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.24)	(0.23)	(0.37)	(0.25)	(0.20)
Net assets, end of period	10.36	10.22	10.30	10.29	10.65

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.14	10.22	10.21	10.56	9.98
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.32	0.36	0.38
Total expenses	(0.07)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.05	0.07	0.21	(0.01)	0.07
Unrealized gains (losses) for the period	0.21	(0.11)	(0.06)	(0.32)	0.54
Total increase (decrease) from operations²	0.53	0.20	0.38	(0.06)	0.90
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.21)	(0.22)	(0.27)	(0.27)
From dividends	(0.06)	(0.04)	–	–	–
From capital gains	–	–	(0.17)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(0.25)	(0.39)	(0.27)	(0.27)
Net assets, end of period	10.29	10.14	10.22	10.21	10.56

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



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series F5 (formerly Series F6)					
Net assets, beginning of period	12.74	13.36	13.90	14.92	14.57
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.44	0.50	0.59
Total expenses	(0.09)	(0.11)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.11)	0.06	0.38	(0.31)	(0.11)
Unrealized gains (losses) for the period	0.26	(0.14)	(0.08)	(0.45)	0.84
Total increase (decrease) from operations²	0.48	0.23	0.62	(0.40)	1.18
Distributions:					
From net investment income (excluding dividends)	(0.26)	(0.27)	(0.29)	(0.38)	(0.44)
From dividends	(0.07)	(0.05)	–	–	–
From capital gains	–	–	(0.23)	–	–
Return of capital	(0.42)	(0.52)	(0.55)	(0.52)	(0.45)
Total annual distributions³	(0.75)	(0.84)	(1.07)	(0.90)	(0.89)
Net assets, end of period	12.49	12.74	13.36	13.90	14.92
Series F8					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.42	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.04)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.26	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.55	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.26)	n/a	n/a	n/a	n/a
From dividends	(0.08)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.67)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.01)	n/a	n/a	n/a	n/a
Net assets, end of period	14.61	n/a	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB					
Net assets, beginning of period	9.95	10.03	10.02	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.31	0.32	0.15	n/a
Total expenses	(0.09)	(0.08)	(0.07)	(0.03)	n/a
Realized gains (losses) for the period	(0.02)	(0.07)	0.21	0.13	n/a
Unrealized gains (losses) for the period	0.21	(0.11)	(0.06)	(0.13)	n/a
Total increase (decrease) from operations²	0.43	0.05	0.40	0.12	n/a
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.21)	(0.22)	(0.11)	n/a
From dividends	(0.06)	(0.04)	–	–	n/a
From capital gains	–	–	(0.17)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.25)	(0.25)	(0.39)	(0.11)	n/a
Net assets, end of period	10.08	9.95	10.03	10.02	n/a
Series FB5					
Net assets, beginning of period	13.92	14.43	14.84	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.47	0.46	0.47	0.22	n/a
Total expenses	(0.12)	(0.10)	(0.11)	(0.05)	n/a
Realized gains (losses) for the period	(0.08)	0.06	0.32	0.22	n/a
Unrealized gains (losses) for the period	0.29	(0.16)	(0.09)	(0.20)	n/a
Total increase (decrease) from operations²	0.56	0.26	0.59	0.19	n/a
Distributions:					
From net investment income (excluding dividends)	(0.28)	(0.31)	(0.33)	(0.16)	n/a
From dividends	(0.08)	(0.06)	–	–	n/a
From capital gains	–	–	(0.25)	–	n/a
Return of capital	(0.36)	(0.40)	(0.42)	(0.19)	n/a
Total annual distributions³	(0.72)	(0.77)	(1.00)	(0.35)	n/a
Net assets, end of period	13.75	13.92	14.43	14.84	n/a



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series 0					
Net assets, beginning of period	10.21	10.30	10.29	10.64	10.06
Increase (decrease) from operations:					
Total revenue	0.35	0.33	0.33	0.36	0.39
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.11)	0.03	0.28	(0.06)	0.02
Unrealized gains (losses) for the period	0.21	(0.11)	(0.06)	(0.32)	0.56
Total increase (decrease) from operations²	0.45	0.25	0.55	(0.02)	0.97
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.29)	(0.29)	(0.36)	(0.38)
From dividends	(0.08)	(0.05)	—	—	—
From capital gains	—	—	(0.19)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.35)	(0.34)	(0.48)	(0.36)	(0.38)
Net assets, end of period	10.36	10.21	10.30	10.29	10.64
Series 05 (formerly Series 06)					
Net assets, beginning of period	13.89	14.45	14.91	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.46	0.46	0.46	0.11	n/a
Total expenses	—	—	—	—	n/a
Realized gains (losses) for the period	(0.09)	0.03	0.21	0.13	n/a
Unrealized gains (losses) for the period	0.29	(0.16)	(0.08)	(0.10)	n/a
Total increase (decrease) from operations²	0.66	0.33	0.59	0.14	n/a
Distributions:					
From net investment income (excluding dividends)	(0.37)	(0.40)	(0.42)	(0.13)	n/a
From dividends	(0.10)	(0.07)	—	—	n/a
From capital gains	—	—	(0.26)	—	n/a
Return of capital	(0.36)	(0.45)	(0.48)	(0.09)	n/a
Total annual distributions³	(0.83)	(0.92)	(1.16)	(0.22)	n/a
Net assets, end of period	13.71	13.89	14.45	14.91	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PW					
Net assets, beginning of period	10.38	10.46	10.45	10.81	10.20
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.33	0.37	0.38
Total expenses	(0.13)	(0.14)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.01	0.02	0.22	0.00	0.11
Unrealized gains (losses) for the period	0.22	(0.12)	(0.06)	(0.33)	0.54
Total increase (decrease) from operations²	0.45	0.10	0.35	(0.10)	0.89
Distributions:					
From net investment income (excluding dividends)	(0.17)	(0.18)	(0.17)	(0.22)	(0.23)
From dividends	(0.05)	(0.03)	—	—	—
From capital gains	—	—	(0.17)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.22)	(0.21)	(0.34)	(0.22)	(0.23)
Net assets, end of period	10.52	10.38	10.46	10.45	10.81
Series PWF					
Net assets, beginning of period	n/a	10.37	10.36	10.72	10.08
Increase (decrease) from operations:					
Total revenue	n/a	0.34	0.33	0.36	0.35
Total expenses	n/a	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	n/a	(0.02)	0.20	(0.02)	0.22
Unrealized gains (losses) for the period	n/a	(0.12)	(0.06)	(0.32)	0.50
Total increase (decrease) from operations²	n/a	0.12	0.39	(0.06)	0.99
Distributions:					
From net investment income (excluding dividends)	n/a	(0.23)	(0.21)	(0.29)	(0.24)
From dividends	n/a	(0.04)	—	—	—
From capital gains	n/a	—	(0.18)	—	—
Return of capital	n/a	—	—	—	—
Total annual distributions³	n/a	(0.27)	(0.39)	(0.29)	(0.24)
Net assets, end of period	n/a	10.29	10.37	10.36	10.72



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Series PWF6	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.47	n/a	n/a	n/a
Total expenses	n/a	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	0.02	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	(0.16)	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	0.23	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	(0.33)	n/a	n/a	n/a
From dividends	n/a	(0.06)	n/a	n/a	n/a
From capital gains	n/a	–	n/a	n/a	n/a
Return of capital	n/a	(0.56)	n/a	n/a	n/a
Total annual distributions³	n/a	(0.95)	n/a	n/a	n/a
Net assets, end of period	n/a	14.28	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	13.39	14.20	15.00	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.42	0.44	0.36	n/a
Total expenses	n/a	(0.10)	(0.10)	(0.08)	n/a
Realized gains (losses) for the period	n/a	0.06	0.27	0.13	n/a
Unrealized gains (losses) for the period	n/a	(0.14)	(0.08)	(0.32)	n/a
Total increase (decrease) from operations²	n/a	0.24	0.53	0.09	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	(0.29)	(0.30)	(0.26)	n/a
From dividends	n/a	(0.05)	–	–	n/a
From capital gains	n/a	–	(0.23)	–	n/a
Return of capital	n/a	(0.77)	(0.84)	(0.66)	n/a
Total annual distributions³	n/a	(1.11)	(1.37)	(0.92)	n/a
Net assets, end of period	n/a	12.51	13.39	14.20	n/a

Series PWF6	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.89	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.29	n/a	n/a	n/a
Total expenses	(0.07)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.05)	(0.15)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.21	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.43	(0.03)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.22)	n/a	n/a	n/a
From dividends	(0.06)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.27)	(0.26)	n/a	n/a	n/a
Net assets, end of period	10.03	9.89	n/a	n/a	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.43	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.48	0.48	n/a	n/a	n/a
Total expenses	(0.06)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.08)	0.01	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.30	(0.16)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.64	0.23	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.32)	(0.33)	n/a	n/a	n/a
From dividends	(0.09)	(0.06)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.34)	(0.41)	n/a	n/a	n/a
Total annual distributions³	(0.75)	(0.80)	n/a	n/a	n/a
Net assets, end of period	14.30	14.43	n/a	n/a	n/a



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT5 (formerly Series PWT6)					
Net assets, beginning of period	14.23	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.47	0.46	n/a	n/a	n/a
Total expenses	(0.17)	(0.18)	n/a	n/a	n/a
Realized gains (losses) for the period	0.31	1.55	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.29	(0.16)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.90	1.67	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.23)	(0.28)	n/a	n/a	n/a
From dividends	(0.07)	(0.05)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.54)	(0.61)	n/a	n/a	n/a
Total annual distributions³	(0.84)	(0.94)	n/a	n/a	n/a
Net assets, end of period	13.88	14.23	n/a	n/a	n/a
Series PWX					
Net assets, beginning of period	10.21	10.29	10.28	10.63	10.10
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.33	0.36	0.41
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.03)	0.05	0.27	(0.02)	(0.09)
Unrealized gains (losses) for the period	0.21	(0.12)	(0.06)	(0.32)	0.58
Total increase (decrease) from operations²	0.53	0.27	0.54	0.02	0.90
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.29)	(0.29)	(0.36)	(0.42)
From dividends	(0.08)	(0.05)	–	–	–
From capital gains	–	–	(0.19)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.34)	(0.48)	(0.36)	(0.42)
Net assets, end of period	10.36	10.21	10.29	10.28	10.63

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series R					
Net assets, beginning of period	10.11	10.17	10.15	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.32	0.11	n/a
Total expenses	–	–	–	–	n/a
Realized gains (losses) for the period	(0.13)	0.03	0.15	0.31	n/a
Unrealized gains (losses) for the period	0.21	(0.11)	(0.06)	(0.10)	n/a
Total increase (decrease) from operations²	0.42	0.25	0.41	0.32	n/a
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.27)	(0.29)	(0.05)	n/a
From dividends	(0.08)	(0.05)	–	–	n/a
From capital gains	–	–	(0.17)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.35)	(0.32)	(0.46)	(0.05)	n/a
Net assets, end of period	10.25	10.11	10.17	10.15	n/a
Series S					
Net assets, beginning of period	10.12	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.15	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.77	(0.01)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.21	(0.05)	n/a	n/a	n/a
Total increase (decrease) from operations²	1.32	0.09	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.26)	(0.14)	n/a	n/a	n/a
From dividends	(0.08)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.34)	(0.17)	n/a	n/a	n/a
Net assets, end of period	10.26	10.12	n/a	n/a	n/a



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Series SC	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.10	10.18	10.17	10.51	9.93
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.32	0.36	0.38
Total expenses	(0.14)	(0.15)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.12)	0.06	0.22	(0.01)	0.07
Unrealized gains (losses) for the period	0.21	(0.11)	(0.06)	(0.32)	0.54
Total increase (decrease) from operations²	0.29	0.13	0.33	(0.12)	0.84
Distributions:					
From net investment income (excluding dividends)	(0.15)	(0.17)	(0.15)	(0.20)	(0.22)
From dividends	(0.05)	(0.03)	–	–	–
From capital gains	–	–	(0.17)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.20)	(0.20)	(0.32)	(0.20)	(0.22)
Net assets, end of period	10.24	10.10	10.18	10.17	10.51
Series S5 (formerly Series S6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.81	13.51	14.13	15.24	14.99
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.44	0.50	0.51
Total expenses	(0.18)	(0.19)	(0.21)	(0.21)	(0.22)
Realized gains (losses) for the period	(0.09)	0.03	0.27	0.24	0.55
Unrealized gains (losses) for the period	0.26	(0.15)	(0.08)	(0.45)	0.72
Total increase (decrease) from operations²	0.41	0.12	0.42	0.08	1.56
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.21)	(0.14)	(0.28)	(0.30)
From dividends	(0.06)	(0.04)	–	–	–
From capital gains	–	–	(0.23)	–	–
Return of capital	(0.50)	(0.59)	(0.70)	(0.63)	(0.62)
Total annual distributions³	(0.75)	(0.84)	(1.07)	(0.91)	(0.92)
Net assets, end of period	12.48	12.81	13.51	14.13	15.24

Series T5 (formerly Series T6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.62	13.35	14.00	15.15	14.93
Increase (decrease) from operations:					
Total revenue	0.42	0.42	0.44	0.50	0.51
Total expenses	(0.22)	(0.23)	(0.25)	(0.25)	(0.26)
Realized gains (losses) for the period	(0.10)	0.02	0.24	(0.01)	0.54
Unrealized gains (losses) for the period	0.26	(0.14)	(0.08)	(0.45)	0.72
Total increase (decrease) from operations²	0.36	0.07	0.35	(0.21)	1.51
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.18)	(0.16)	(0.25)	(0.26)
From dividends	(0.05)	(0.03)	–	–	–
From capital gains	–	–	(0.22)	–	–
Return of capital	(0.53)	(0.62)	(0.68)	(0.65)	(0.65)
Total annual distributions³	(0.74)	(0.83)	(1.06)	(0.90)	(0.91)
Net assets, end of period	12.25	12.62	13.35	14.00	15.15
Series LB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.01	10.09	10.07	10.41	10.00
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.32	0.35	0.10
Total expenses	(0.15)	(0.15)	(0.16)	(0.15)	(0.05)
Realized gains (losses) for the period	(0.31)	0.06	0.22	0.03	(0.01)
Unrealized gains (losses) for the period	0.21	(0.11)	(0.06)	(0.31)	0.14
Total increase (decrease) from operations²	0.09	0.13	0.32	(0.08)	0.18
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.16)	(0.14)	(0.19)	(0.04)
From dividends	(0.05)	(0.03)	–	–	–
From capital gains	–	–	(0.16)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.21)	(0.19)	(0.30)	(0.19)	(0.04)
Net assets, end of period	10.14	10.01	10.09	10.07	10.41



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

Series LF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.14	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.06	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.27	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	n/a	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.09)	n/a	n/a	n/a	n/a
Net assets, end of period	10.33	n/a	n/a	n/a	n/a

Series LW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.92	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.10	n/a	n/a	n/a
Total expenses	(0.13)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	0.08	(0.06)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.21	(0.03)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.49	(0.03)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.06)	n/a	n/a	n/a
From dividends	(0.05)	(0.01)	n/a	n/a	n/a
From capital gains	—	—	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
Total annual distributions³	(0.21)	(0.07)	n/a	n/a	n/a
Net assets, end of period	10.06	9.92	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	22,010	29,279	35,292	40,855	37,643
Securities outstanding (000)¹	2,148	2,897	3,462	4,012	3,575
Management expense ratio (%)²	1.75	1.75	1.74	1.74	1.78
Management expense ratio before waivers or absorptions (%)²	1.76	1.75	1.74	1.74	1.78
Trading expense ratio (%)³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%)⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	10.25	10.11	10.19	10.18	10.53

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	3,057	2,392	1,762	1,037	504
Securities outstanding (000)¹	289	229	167	99	46
Management expense ratio (%)²	1.79	1.79	1.79	1.79	1.79
Management expense ratio before waivers or absorptions (%)²	1.80	1.79	1.79	1.79	1.79
Trading expense ratio (%)³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%)⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	10.59	10.45	10.53	10.51	10.86

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	658	188	38	45	37
Securities outstanding (000)¹	64	18	4	4	3
Management expense ratio (%)²	1.09	1.07	1.08	1.12	1.16
Management expense ratio before waivers or absorptions (%)²	1.10	1.07	1.08	1.12	1.16
Trading expense ratio (%)³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%)⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	10.36	10.21	10.30	10.29	10.65

- (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)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series F					
Total net asset value (\$000) ¹	54,071	22,631	24,254	13,273	13,943
Securities outstanding (000) ¹	5,254	2,231	2,373	1,299	1,320
Management expense ratio (%) ²	0.70	0.84	0.84	0.84	0.88
Management expense ratio before waivers or absorptions (%) ²	0.71	0.84	0.84	0.84	0.88
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	10.29	10.14	10.22	10.21	10.56
Series F5 (formerly Series F6)					
Total net asset value (\$000) ¹	187	197	167	209	624
Securities outstanding (000) ¹	15	15	12	15	42
Management expense ratio (%) ²	0.73	0.85	0.86	0.86	0.92
Management expense ratio before waivers or absorptions (%) ²	0.73	0.85	0.86	0.86	0.92
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	12.49	12.74	13.36	13.90	14.92
Series F8					
Total net asset value (\$000) ¹	46	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	3	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.71	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	103.26	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.61	n/a	n/a	n/a	n/a
Series FB					
Total net asset value (\$000) ¹	61	27	1	1	n/a
Securities outstanding (000) ¹	6	3	–	–	n/a
Management expense ratio (%) ²	0.88	0.87	0.87	0.85	n/a
Management expense ratio before waivers or absorptions (%) ²	0.89	0.87	0.87	0.85	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	n/a
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	n/a
Net asset value per security (\$)	10.08	9.94	10.03	10.02	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB5					
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	0.87	0.87	0.87	0.84	n/a
Management expense ratio before waivers or absorptions (%) ²	0.88	0.87	0.87	0.84	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	n/a
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	n/a
Net asset value per security (\$)	13.75	13.92	14.43	14.84	n/a
Series O					
Total net asset value (\$000) ¹	10,557	12,715	10,785	23,759	74,778
Securities outstanding (000) ¹	1,019	1,245	1,048	2,310	7,027
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	10.36	10.21	10.30	10.29	10.64
Series O5 (formerly Series O6)					
Total net asset value (\$000) ¹	192	188	190	1	n/a
Securities outstanding (000) ¹	14	14	13	–	n/a
Management expense ratio (%) ²	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	n/a
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	n/a
Net asset value per security (\$)	13.71	13.88	14.45	14.91	n/a
Series PW					
Total net asset value (\$000) ¹	53,081	28,267	15,372	12,883	10,947
Securities outstanding (000) ¹	5,044	2,724	1,469	1,233	1,013
Management expense ratio (%) ²	1.26	1.34	1.35	1.33	1.32
Management expense ratio before waivers or absorptions (%) ²	1.27	1.34	1.35	1.33	1.32
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	10.52	10.37	10.46	10.45	10.81



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Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	15,574	4,277	2,608	2,246
Securities outstanding (000) ¹	n/a	1,514	412	252	210
Management expense ratio (%) ²	n/a	0.78	0.77	0.77	0.77
Management expense ratio before waivers or absorptions (%) ²	n/a	0.78	0.77	0.77	0.77
Trading expense ratio (%) ³	n/a	0.02	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	n/a	105.17	169.63	191.69	147.07
Net asset value per security (\$)	n/a	10.28	10.37	10.36	10.72

Series PWF6	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	1	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	–	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	0.79	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	105.17	n/a	n/a	n/a
Net asset value per security (\$)	n/a	14.28	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	73	52	53	n/a
Securities outstanding (000) ¹	n/a	6	4	4	n/a
Management expense ratio (%) ²	n/a	0.74	0.74	0.74	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	0.74	0.74	0.74	n/a
Trading expense ratio (%) ³	n/a	0.02	0.01	0.01	n/a
Portfolio turnover rate (%) ⁴	n/a	105.17	169.63	191.69	n/a
Net asset value per security (\$)	n/a	12.51	13.39	14.20	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	218	159	n/a	n/a	n/a
Securities outstanding (000) ¹	22	16	n/a	n/a	n/a
Management expense ratio (%) ²	0.72	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.72	0.79	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	103.26	105.17	n/a	n/a	n/a
Net asset value per security (\$)	10.03	9.89	n/a	n/a	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.71	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.72	0.79	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	103.26	105.17	n/a	n/a	n/a
Net asset value per security (\$)	14.30	14.42	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,147	25	n/a	n/a	n/a
Securities outstanding (000) ¹	83	2	n/a	n/a	n/a
Management expense ratio (%) ²	1.27	1.36	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.28	1.36	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	103.26	105.17	n/a	n/a	n/a
Net asset value per security (\$)	13.88	14.22	n/a	n/a	n/a

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	350	339	526	964	726
Securities outstanding (000) ¹	34	33	51	94	68
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	10.36	10.21	10.29	10.28	10.63

Series R	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	51,034	75,523	44,990	10,814	n/a
Securities outstanding (000) ¹	4,980	7,472	4,422	1,066	n/a
Management expense ratio (%) ²	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	n/a
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	n/a
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	n/a
Net asset value per security (\$)	10.25	10.10	10.17	10.15	n/a



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Series S	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,349	38	n/a	n/a	n/a
Securities outstanding (000) ¹	131	4	n/a	n/a	n/a
Management expense ratio (%) ²	0.02	0.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	0.02	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	103.26	105.17	n/a	n/a	n/a
Net asset value per security (\$)	10.26	10.11	n/a	n/a	n/a

Series SC	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	37,536	51,837	49,780	38,485	32,492
Securities outstanding (000) ¹	3,666	5,134	4,891	3,785	3,091
Management expense ratio (%) ²	1.42	1.42	1.47	1.47	1.49
Management expense ratio before waivers or absorptions (%) ²	1.42	1.42	1.47	1.47	1.49
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	10.24	10.10	10.18	10.17	10.51

Series S5 (formerly Series S6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,679	1,990	1,512	1,294	295
Securities outstanding (000) ¹	135	155	112	92	19
Management expense ratio (%) ²	1.44	1.43	1.47	1.44	1.45
Management expense ratio before waivers or absorptions (%) ²	1.45	1.43	1.47	1.44	1.45
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	12.48	12.81	13.51	14.13	15.24

Series T5 (formerly Series T6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,011	1,089	751	847	331
Securities outstanding (000) ¹	82	86	56	60	22
Management expense ratio (%) ²	1.80	1.79	1.77	1.71	1.72
Management expense ratio before waivers or absorptions (%) ²	1.80	1.79	1.77	1.71	1.72
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	12.25	12.62	13.35	14.00	15.15

Series LB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,829	5,987	9,533	4,315	2,669
Securities outstanding (000) ¹	180	598	945	429	256
Management expense ratio (%) ²	1.47	1.47	1.52	1.53	1.52
Management expense ratio before waivers or absorptions (%) ²	1.47	1.47	1.52	1.53	1.52
Trading expense ratio (%) ³	0.02	0.02	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	103.26	105.17	169.63	191.69	147.07
Net asset value per security (\$)	10.14	10.01	10.09	10.07	10.41

Series LF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	300	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	29	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.67	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.68	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	103.26	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.33	n/a	n/a	n/a	n/a

Series LW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	6,588	5,090	n/a	n/a	n/a
Securities outstanding (000) ¹	655	513	n/a	n/a	n/a
Management expense ratio (%) ²	1.34	1.36	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.35	1.36	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	103.26	105.17	n/a	n/a	n/a
Net asset value per security (\$)	10.06	9.92	n/a	n/a	n/a



MACKENZIE
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MACKENZIE STRATEGIC BOND FUND

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

FIXED INCOME 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.

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 33% 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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MACKENZIE STRATEGIC BOND FUND

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FIXED INCOME FUND

Fund Formation and Series Information

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

Date of Formation April 30, 2013

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

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

Series A and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5) under the redemption charge and low-load purchase options. Investors in Series T5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series T5 securities were known as Series T6.

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

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

Series F and Series F5 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 F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series F5 securities were known as Series F6.

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.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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.

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

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

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

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

Series SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series S5 securities were known as Series S6.

Series F8, Series FB5, Series O5 and Series PWFB5 securities are no longer available for sale. Before January 1, 2019, Series O5 securities were known as Series O6.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.

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

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

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

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

MACKENZIE STRATEGIC BOND FUND

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FIXED INCOME FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	May 6, 2013	1.40%	0.17%	10.25	10.11
Series AR	October 21, 2013	1.40%	0.20%	10.59	10.45
Series D	March 19, 2014	0.85%	0.15%	10.36	10.21
Series F	May 15, 2013	0.45% ⁽⁴⁾	0.15%	10.29	10.14
Series F5 ⁽¹²⁾	June 14, 2013	0.45% ⁽⁴⁾	0.15%	12.49	12.74
Series F8	June 1, 2018	0.45% ⁽¹⁰⁾	0.15%	14.61	—
Series FB	October 26, 2015	0.60%	0.17%	10.08	9.94
Series FB5	October 26, 2015	0.60%	0.17%	13.75	13.92
Series O	June 18, 2013	— ⁽¹⁾	— *	10.36	10.21
Series O5 ⁽¹²⁾	January 12, 2016	— ⁽¹⁾	— *	13.71	13.88
Series PW	November 4, 2013	0.95% ⁽⁵⁾	0.15%	10.52	10.37
Series PWF	None issued ⁽⁷⁾	0.55%	0.15%	—	10.28
Series PWF6	None issued ⁽⁸⁾	0.55%	0.15%	—	14.28
Series PWF8	None issued ⁽⁹⁾	0.55%	0.15%	—	12.51
Series PWFB	April 3, 2017	0.45% ⁽⁶⁾	0.15%	10.03	9.89
Series PWFB5	April 3, 2017	0.45% ⁽⁶⁾	0.15%	14.30	14.42
Series PWR	None issued	1.00%	0.15%	—	—
Series PWT5 ⁽¹²⁾	April 3, 2017	0.95% ⁽⁵⁾	0.15%	13.88	14.22
Series PWX	February 11, 2014	— ⁽²⁾	— ⁽²⁾	10.36	10.21
Series R	December 16, 2015	— *	— *	10.25	10.10
Series S	October 2, 2017	— ⁽¹⁾	0.02%	10.26	10.11
Series SC	May 6, 2013	1.10% ⁽³⁾	0.17%	10.24	10.10
Series S5 ⁽¹²⁾	January 27, 2014	1.10% ⁽³⁾	0.17%	12.48	12.81
Series T5 ⁽¹²⁾	January 22, 2014	1.40%	0.17%	12.25	12.62
Series LB	December 4, 2014	1.10% ⁽³⁾	0.17%	10.14	10.01
Series LF	December 7, 2018	0.45%	0.15%	10.33	—
Series LW	December 1, 2017	0.95% ⁽¹¹⁾	0.15%	10.06	9.92

* Not applicable.

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

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

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

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.50%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.50%.

(7) All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.

(9) The series' original start date was July 14, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.

(10) Prior to September 28, 2018, the management fee for Series F8 was charged to the Fund at a rate of 0.50%.

(11) Prior to September 28, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.05%.

(12) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series O6, Series PWT6, Series S6 and Series T6, respectively.