

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.



MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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 a balance of income with long-term capital growth, while seeking to reduce volatility, by investing primarily in Canadian and foreign fixed income securities and equities and other asset categories, either directly or through other mutual funds. It may also use derivatives. The Fund's asset mix will generally range between 40%–60% equities and 35%–60% fixed income securities. The Fund will also allocate a small portion of its portfolio to cash and/or commodities.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus. The Fund is suitable for medium-term investors seeking a managed asset portfolio fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low tolerance for risk.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 4.2%, and Series LB securities returned 4.1% (after deducting fees and expenses paid by the series). This compares with a return of 6.8% for a blended index composed of a 37% weighting in the Fund's broad-based index, the S&P 500 Index (returned 13.6%), a 43% weighting in the FTSE Canada 91-Day T-Bill Index (returned 1.5%) and a 20% weighting in the FTSE Canada All Government Bond Index (returned 5.4%). 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.

U.S. economic growth was solid, boosted by a 10% corporate tax cut. The U.S. Federal Reserve's aggressive schedule of policy rate increases contributed to a stronger U.S. dollar and ultimately also to an equity market correction from October to December. Equities subsequently experienced a strong rebound as the Federal Reserve signalled a more neutral stance and even the potential to loosen monetary policy. China–U.S. trade negotiations also caused volatility, but by year-end, markets appeared to expect a settlement.

Within the S&P 500 Index, real estate, utilities and information technology were the strongest sectors in Canadian dollar terms, while financials, materials and energy were the weakest.

Performance varied across developed global sovereign bond markets. In general, yields on longer-term bonds declined and yield curves flattened as central banks took a more pessimistic view of growth as the year progressed. Emerging markets stabilized in January after the Federal Reserve's shift away from monetary tightening introduced some uncertainty about the strength of the U.S. dollar. High-yield credit spreads (the difference in yield between investment grade and high-yield bonds of similar maturities) widened slightly over the year. The Canadian bond market outperformed the broader global bond market. Despite volatility, the Canadian dollar was relatively strong, benefiting from a solid economic backdrop.

The Fund currently invests all its assets in other mutual funds managed by Mackenzie, and the following discussion reflects the activities of these underlying mutual funds. The Fund underperformed both the broad-based index and the blended index, with its options strategy detracting from performance. The Fund purchases put options and sells (writes) call options on the S&P 500 Index with the intention of reducing volatility and helping to protect the Fund from the impact of market declines. However, the U.S. market rose over the year. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, overweight exposure to the financials sector detracted from performance. In geographic terms, holdings in Japan and France detracted. Conversely, stock selection in the energy and real estate sectors contributed to performance. In geographic terms, stock selection in the United States and holdings in Canada and Australia contributed.

Within the fixed income portion of the Fund, underweight exposure to government bonds detracted from performance. Conversely, exposure to term loans and corporate bonds contributed to performance.

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

Over the year, portfolio activity and market effect resulted in increased exposure to Canada and decreased exposure to the United States. Within the equity portion of the Fund, exposure to the communication services sector increased. Within the fixed income portion of the Fund, exposure to federal bonds increased, while exposure to foreign government bonds decreased.



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Effective October 1, 2018, the definition of equity sectors under the Global Industry Classification Standards changed. The new communication services sector encompasses the previous telecommunication services sector and the media industry, which was previously included in consumer discretionary. Communication services also includes internet companies that were previously in the information technology sector. Internet retailers and e-commerce companies were reclassified from information technology to consumer discretionary.

Net Assets

The Fund's NAV increased by 45.0% to \$583.5 million at March 31, 2019, from \$402.3 million at March 31, 2018. This change was composed primarily of \$23.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$162.4 million in net sales, and \$4.6 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.15% during the year ended March 31, 2019, was slightly higher than the MER of 2.14% for the year ended March 31, 2018. The MER for Series LB of 2.26% during the year ended March 31, 2019, was slightly higher than the annualized MER of 2.24% for the period 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 and Series F8 decreased due to a decrease in the management and administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series LX decreased due to a decrease in fund costs.

Recent Developments

The strong market performance of most asset classes in the final quarter of the year occurred despite a notable slowdown in the global economy. The Mackenzie Multi-Asset Strategy team believes several U.S. economic indicators have begun to point to a slower pace of expansion, although the team does not anticipate a recession in 2019. Europe remains weak and was exhibiting recessionary conditions at year-end. The rebound in stock valuations leaves less room for further improvements should corporate earnings disappoint investor expectations.

Unless U.S. domestic growth and markets rise significantly, the team believes the Federal Reserve is unlikely to raise rates further until 2020. The team believes the European Central Bank and the Bank of Japan will keep monetary conditions accommodative as confidence in their respective economies falters. 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.

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

Effective January 1, 2019, Series LW6 was renamed Series LW5, and the fixed-rate distribution of this series changed from 6% to 5%. On the same date, the fixed-rate distribution of Series LX also 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

At March 31, 2019, Mackenzie had an investment of \$42,128 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.



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

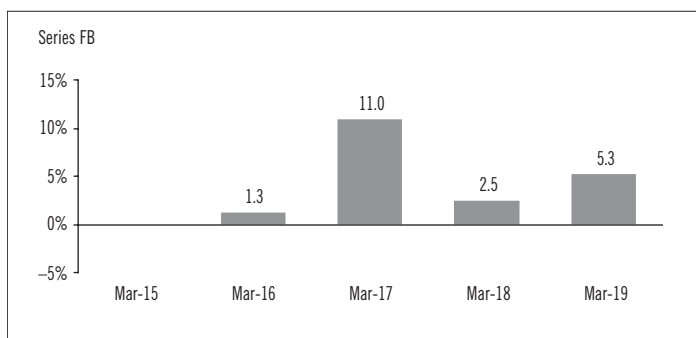
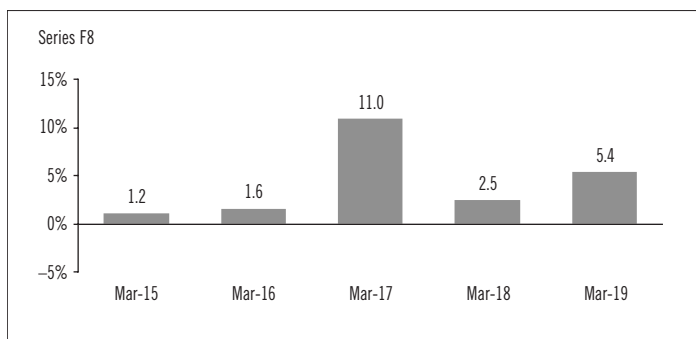
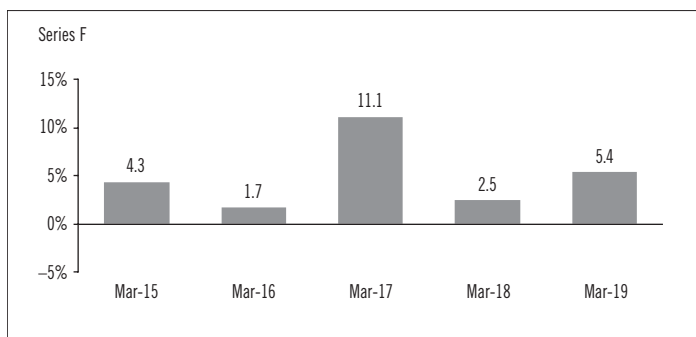
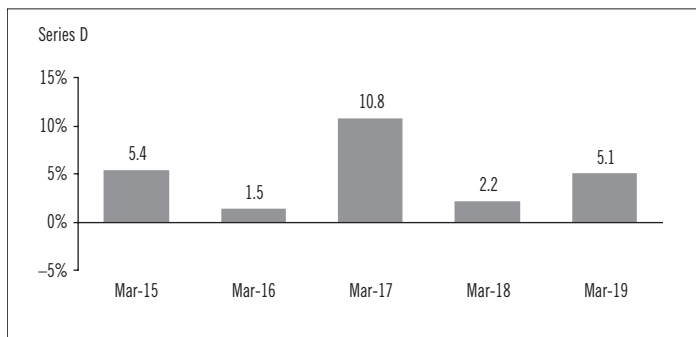
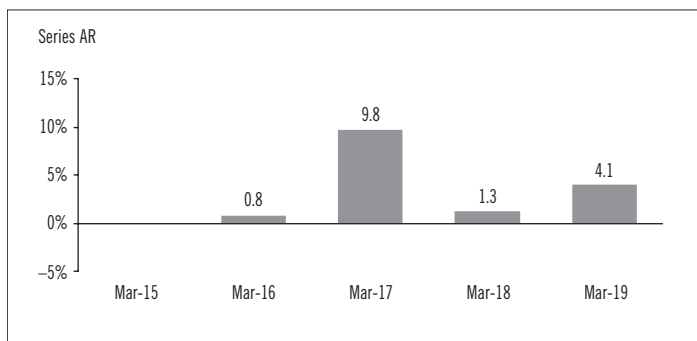
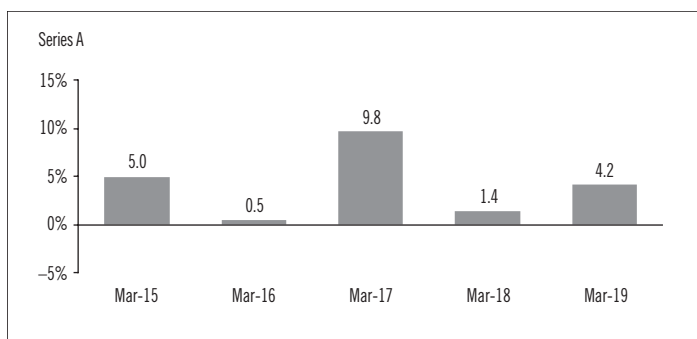
Past Performance

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*.

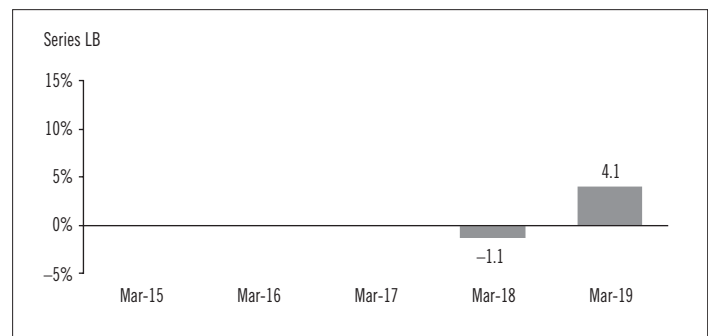
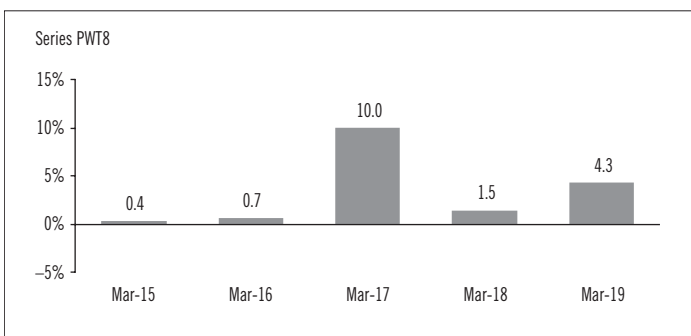
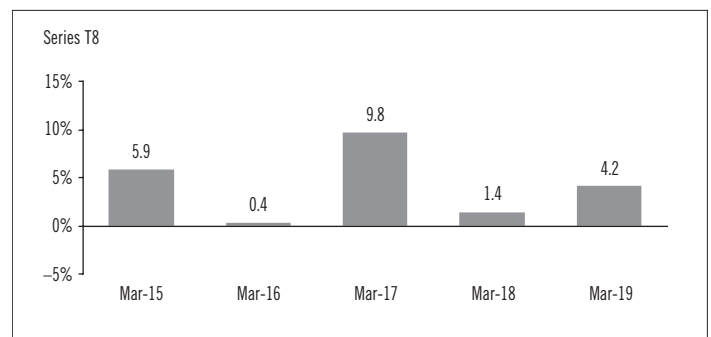
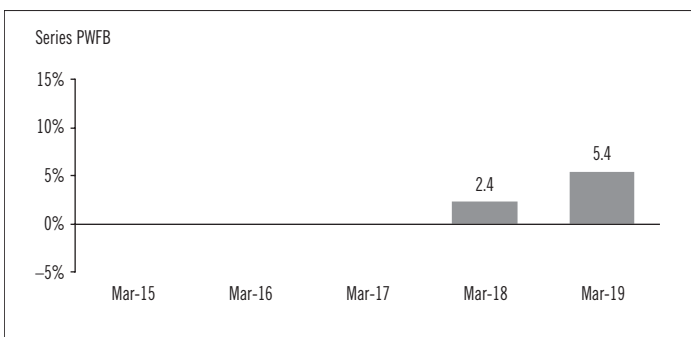
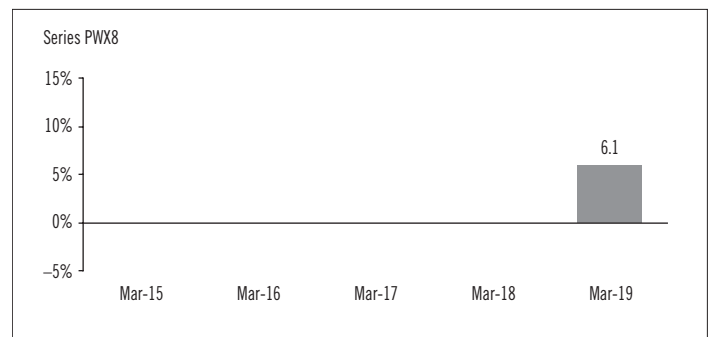
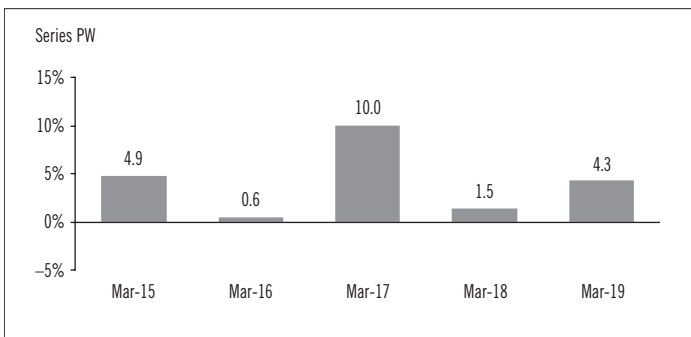
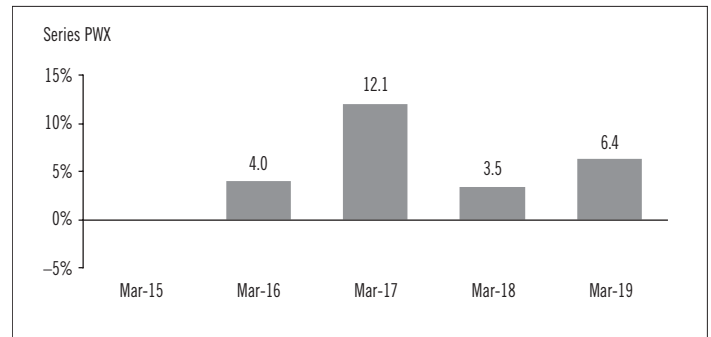
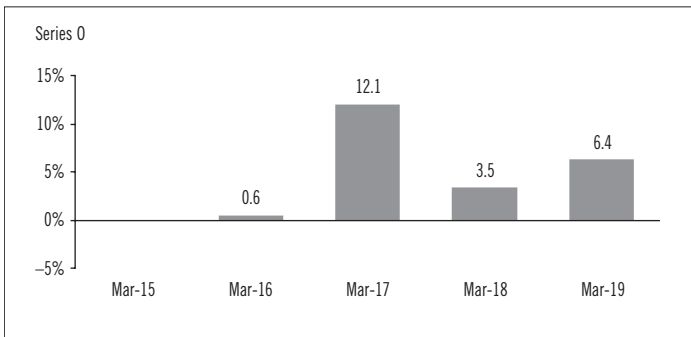


MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

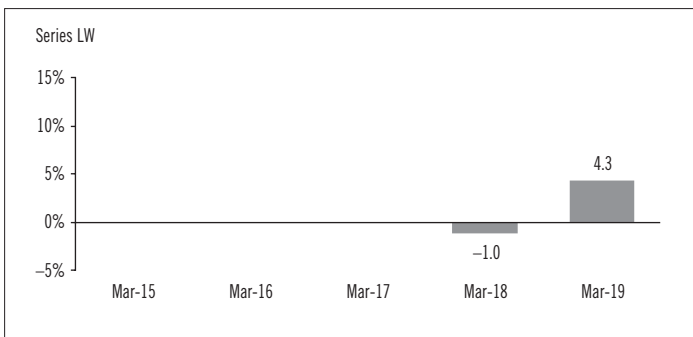
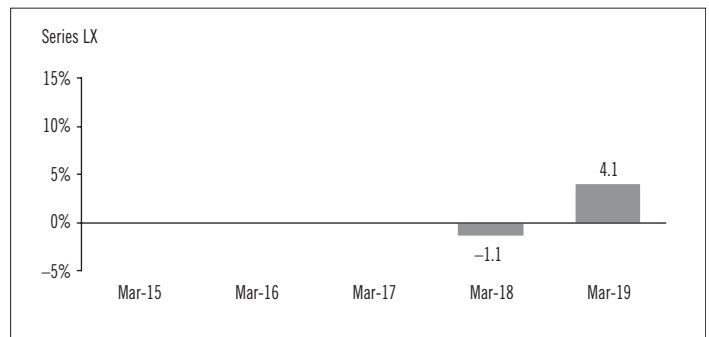
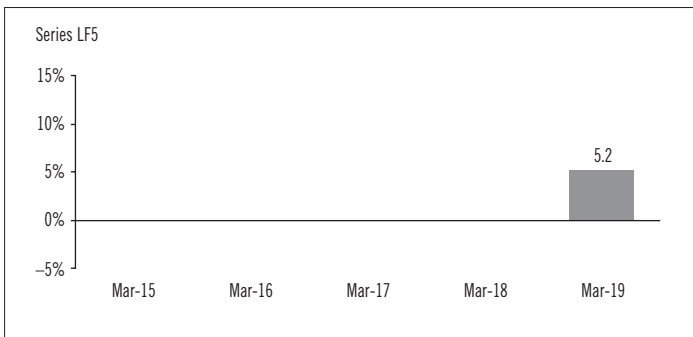
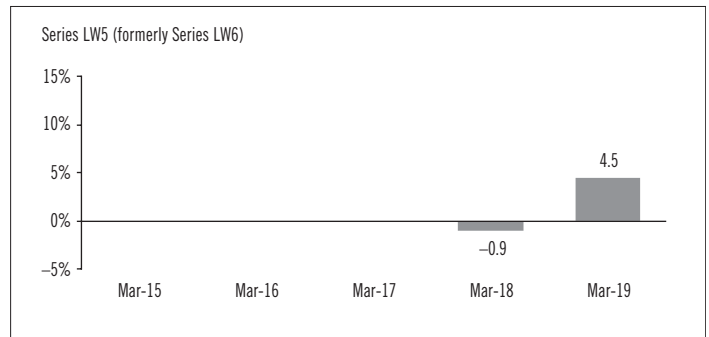
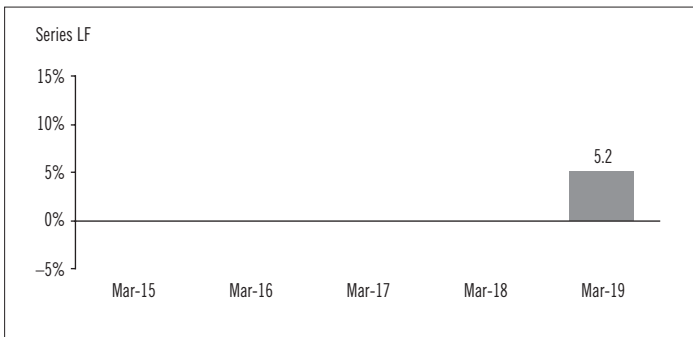


MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	4.2	5.1	n/a	n/a	4.8
Series AR	4.1	5.0	n/a	n/a	4.0
Series D	5.1	6.0	n/a	n/a	5.7
Series F	5.4	6.3	n/a	n/a	5.9
Series F8	5.4	6.3	n/a	n/a	5.2
Series FB	5.3	6.2	n/a	n/a	5.8
Series O	6.4	7.3	n/a	n/a	7.0
Series PW	4.3	5.2	n/a	n/a	4.9
Series PWFB	5.4	n/a	n/a	n/a	3.9
Series PWT8	4.3	5.2	n/a	n/a	4.0
Series PWX	6.4	7.3	n/a	n/a	6.7
Series PWX8	n/a	n/a	n/a	n/a	6.1
Series T8	4.2	5.0	n/a	n/a	5.0
Series LB	4.1	n/a	n/a	n/a	2.2
Series LF	n/a	n/a	n/a	n/a	5.2
Series LF5	n/a	n/a	n/a	n/a	5.2
Series LW	4.3	n/a	n/a	n/a	2.5
Series LW5 (formerly Series LW6)	4.5	n/a	n/a	n/a	2.7
Series LX	4.1	n/a	n/a	n/a	2.2
Blended Index	6.8	6.2	n/a	n/a	Note 3
S&P 500 Index*	13.6	14.6	n/a	n/a	Note 4
FTSE Canada 91-Day T-Bill Index	1.5	0.9	n/a	n/a	Note 5
FTSE Canada All Government Bond Index	5.4	2.4	n/a	n/a	Note 6

* Broad-based index

The blended index is composed of 37% S&P 500 Index, 43% FTSE Canada 91-Day T-Bill Index and 20% FTSE Canada All Government Bond Index.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The FTSE Canada 91-Day T-Bill Index is an index of Government of Canada treasury bills with maturities of less than 91 days.

The FTSE Canada All Government Bond Index is a capitalization weighted index that provides a broad measure of Canadian federal, provincial and municipal bonds.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series A 6.2%, Series AR 5.6%, Series D 6.2%, Series F 5.9%, Series F8 5.3%, Series FB 5.5%, Series O 5.5%, Series PW 6.1%, Series PWFB 5.5%, Series PWT8 5.1%, Series PWX 5.9%, Series PWX8 5.4%, Series T8 6.2%, Series LB 5.8%, Series LF 4.3%, Series LF5 4.3%, Series LW 5.8%, Series LW5 (formerly Series LW6) 5.8%, Series LX 5.8%.
- (4) The return of the S&P 500 Index since inception for each applicable series is as follows: Series A 14.3%, Series AR 12.9%, Series D 14.3%, Series F 13.6%, Series F8 12.3%, Series FB 12.4%, Series O 12.6%, Series PW 13.9%, Series PWFB 11.8%, Series PWT8 11.7%, Series PWX 13.4%, Series PWX8 10.3%, Series T8 14.3%, Series LB 11.8%, Series LF 8.7%, Series LF5 8.7%, Series LW 11.8%, Series LW5 (formerly Series LW6) 11.8%, Series LX 11.8%.
- (5) The return of the FTSE Canada 91-Day T-Bill Index since inception for each applicable series is as follows: Series A 0.8%, Series AR 0.8%, Series D 0.8%, Series F 0.8%, Series F8 0.8%, Series FB 0.8%, Series O 0.9%, Series PW 0.8%, Series PWFB 1.1%, Series PWT8 0.8%, Series PWX 0.8%, Series PWX8 0.7%, Series T8 0.8%, Series LB 1.4%, Series LF 0.5%, Series LF5 0.5%, Series LW 1.4%, Series LW5 (formerly Series LW6) 1.4%, Series LX 1.4%.
- (6) The return of the FTSE Canada All Government Bond Index since inception for each applicable series is as follows: Series A 3.1%, Series AR 2.0%, Series D 3.1%, Series F 2.6%, Series F8 2.0%, Series FB 2.7%, Series O 2.5%, Series PW 3.1%, Series PWFB 3.1%, Series PWT8 2.0%, Series PWX 2.8%, Series PWX8 6.3%, Series T8 3.0%, Series LB 3.8%, Series LF 4.3%, Series LF5 4.3%, Series LW 3.8%, Series LW5 (formerly Series LW6) 3.8%, Series LX 3.8%.



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

Summary of Investment Portfolio at March 31, 2019

Effective Portfolio Allocation	% of NAV
Equities	56.1
<i>Equities</i>	55.5
<i>Purchased options</i>	0.8
<i>Written options</i>	(0.2)
Bonds	38.6
Cash and short-term investments	4.3
Commodities	2.0
Mutual funds	0.4
Other assets (liabilities)	(1.4)

Effective Regional Allocation	% of NAV
United States	49.4
Canada	33.9
Cash and short-term investments	4.3
Other	4.2
United Kingdom	2.9
France	2.1
Germany	1.2
Japan	1.0
Hong Kong	0.7
Sweden	0.6
Switzerland	0.6
Australia	0.5
Other assets (liabilities)	(1.4)

Effective Sector Allocation	% of NAV
Corporate bonds	14.3
Federal bonds	13.9
Financials	10.4
Information technology	9.1
Other	7.2
Health care	6.1
Consumer discretionary	5.6
Industrials	5.3
Energy	4.8
Communication services	4.5
Cash and short-term investments	4.3
Term loans	4.1
Consumer staples	3.6
Foreign government bonds	3.2
Provincial bonds	2.8
Materials	2.2
Other assets (liabilities)	(1.4)

Effective Net Currency Exposure	% of NAV
Canadian dollar	64.4
U.S. dollar	27.3
Euro	3.0
Other	3.0
British pound	1.3
Japanese yen	1.0

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 Holdings

Issuer/Underlying Fund	% of NAV
Mackenzie Global Equity Income Fund Series R	56.6
Mackenzie Unconstrained Fixed Income Fund Series R	18.7
Mackenzie Canadian Bond Fund Series R	13.7
Mackenzie Sovereign Bond Fund Series R	8.0
Mackenzie Gold Bullion Class Series R	2.0
Mackenzie Global Inflation-Linked Fund Series R	1.1
Cash and short-term investments	0.0

Top long positions as a percentage of total net asset value **100.1**

The Fund held no direct short positions at the end of the period.

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.



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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	10.39	10.68	10.22	10.48	10.00
Increase (decrease) from operations:					
Total revenue	0.29	0.28	0.28	0.31	0.09
Total expenses	(0.22)	(0.22)	(0.22)	(0.21)	(0.08)
Realized gains (losses) for the period	–	0.04	0.12	(0.03)	(0.01)
Unrealized gains (losses) for the period	0.40	0.02	0.83	0.17	0.33
Total increase (decrease) from operations²	0.47	0.12	1.01	0.24	0.33
Distributions:					
From net investment income (excluding dividends)	–	(0.01)	(0.08)	(0.04)	(0.02)
From dividends	(0.08)	(0.05)	–	(0.09)	–
From capital gains	–	–	(0.06)	(0.02)	–
Return of capital	(0.34)	(0.37)	(0.37)	(0.16)	–
Total annual distributions³	(0.42)	(0.43)	(0.51)	(0.31)	(0.02)
Net assets, end of period	10.39	10.39	10.68	10.22	10.48

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.89	10.81	9.97	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.29	0.27	0.23	n/a
Total expenses	(0.23)	(0.23)	(0.23)	(0.20)	n/a
Realized gains (losses) for the period	0.01	0.01	0.16	0.23	n/a
Unrealized gains (losses) for the period	0.42	0.02	0.79	0.12	n/a
Total increase (decrease) from operations²	0.50	0.09	0.99	0.38	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	(0.07)	(0.02)	n/a
From dividends	(0.08)	(0.05)	–	(0.07)	n/a
From capital gains	–	–	(0.06)	(0.02)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.09)	(0.06)	(0.13)	(0.11)	n/a
Net assets, end of period	11.25	10.89	10.81	9.97	n/a

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.21	11.27	10.35	10.49	10.00
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.27	0.43	0.35
Total expenses	(0.13)	(0.14)	(0.13)	(0.11)	(0.04)
Realized gains (losses) for the period	(0.18)	(0.02)	0.12	(0.40)	(1.13)
Unrealized gains (losses) for the period	0.42	0.02	0.81	0.23	1.35
Total increase (decrease) from operations²	0.42	0.15	1.07	0.15	0.53
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.13)	(0.07)	(0.04)
From dividends	(0.17)	(0.10)	–	(0.19)	–
From capital gains	–	–	(0.06)	(0.03)	–
Return of capital	(0.28)	(0.18)	–	–	–
Total annual distributions³	(0.47)	(0.31)	(0.19)	(0.29)	(0.04)
Net assets, end of period	11.30	11.21	11.27	10.35	10.49

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.61	10.79	10.21	10.41	10.00
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.27	0.25	0.03
Total expenses	(0.09)	(0.10)	(0.10)	(0.09)	(0.02)
Realized gains (losses) for the period	(0.01)	0.03	0.18	0.21	0.04
Unrealized gains (losses) for the period	0.40	0.02	0.81	0.13	0.12
Total increase (decrease) from operations²	0.59	0.24	1.16	0.50	0.17
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.04)	(0.14)	(0.07)	(0.02)
From dividends	(0.19)	(0.11)	–	(0.15)	–
From capital gains	–	–	(0.08)	(0.03)	–
Return of capital	(0.24)	(0.30)	(0.31)	(0.12)	–
Total annual distributions³	(0.45)	(0.45)	(0.53)	(0.37)	(0.02)
Net assets, end of period	10.72	10.61	10.79	10.21	10.41

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



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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 F8					
Net assets, beginning of period	13.34	14.14	13.97	14.98	15.00
Increase (decrease) from operations:					
Total revenue	0.36	0.37	0.39	0.33	0.04
Total expenses	(0.11)	(0.13)	(0.14)	(0.14)	(0.02)
Realized gains (losses) for the period	(0.15)	0.03	0.09	0.30	0.01
Unrealized gains (losses) for the period	0.49	0.02	1.15	0.18	0.14
Total increase (decrease) from operations²	0.59	0.29	1.49	0.67	0.17
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.04)	(0.22)	(0.10)	(0.04)
From dividends	(0.23)	(0.15)	–	(0.24)	–
From capital gains	–	–	(0.11)	(0.03)	–
Return of capital	(0.84)	(0.95)	(0.97)	(0.86)	(0.16)
Total annual distributions³	(1.09)	(1.14)	(1.30)	(1.23)	(0.20)
Net assets, end of period	12.94	13.34	14.14	13.97	14.98
Series FB					
Net assets, beginning of period	10.28	10.46	9.92	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.28	0.26	0.15	0.09	n/a
Total expenses	(0.10)	(0.11)	(0.06)	(0.05)	n/a
Realized gains (losses) for the period	(0.01)	(0.03)	(0.29)	0.04	n/a
Unrealized gains (losses) for the period	0.39	0.02	0.45	0.05	n/a
Total increase (decrease) from operations²	0.56	0.14	0.25	0.13	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.16)	(0.04)	n/a
From dividends	(0.17)	(0.11)	–	(0.03)	n/a
From capital gains	–	–	(0.08)	(0.03)	n/a
Return of capital	(0.24)	(0.29)	(0.29)	(0.11)	n/a
Total annual distributions³	(0.43)	(0.43)	(0.53)	(0.21)	n/a
Net assets, end of period	10.38	10.28	10.46	9.92	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series O					
Net assets, beginning of period	10.88	10.86	9.99	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.29	0.29	0.03	n/a
Total expenses	–	–	–	–	n/a
Realized gains (losses) for the period	(0.06)	(0.07)	0.11	0.18	n/a
Unrealized gains (losses) for the period	0.41	0.02	0.87	0.02	n/a
Total increase (decrease) from operations²	0.65	0.24	1.27	0.23	n/a
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.23)	(0.04)	n/a
From dividends	(0.29)	(0.17)	–	(0.02)	n/a
From capital gains	–	–	(0.09)	–	n/a
Return of capital	(0.16)	(0.14)	–	–	n/a
Total annual distributions³	(0.48)	(0.36)	(0.32)	(0.06)	n/a
Net assets, end of period	11.08	10.88	10.86	9.99	n/a
Series PW					
Net assets, beginning of period	10.42	10.69	10.21	10.47	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.28	0.27	0.33	0.07
Total expenses	(0.20)	(0.20)	(0.20)	(0.20)	(0.07)
Realized gains (losses) for the period	(0.00)	0.03	0.15	(0.06)	0.05
Unrealized gains (losses) for the period	0.39	0.02	0.81	0.17	0.29
Total increase (decrease) from operations²	0.47	0.13	1.03	0.24	0.34
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	(0.10)	(0.03)	(0.02)
From dividends	(0.09)	(0.06)	–	(0.11)	–
From capital gains	–	–	(0.06)	(0.02)	–
Return of capital	(0.33)	(0.36)	(0.36)	(0.16)	–
Total annual distributions³	(0.43)	(0.43)	(0.52)	(0.32)	(0.02)
Net assets, end of period	10.43	10.42	10.69	10.21	10.47



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	10.94	10.35	10.54	10.00
Increase (decrease) from operations:					
Total revenue	n/a	0.29	0.28	0.27	0.08
Total expenses	n/a	(0.09)	(0.09)	(0.09)	(0.03)
Realized gains (losses) for the period	n/a	0.02	0.18	0.19	0.06
Unrealized gains (losses) for the period	n/a	0.02	0.82	0.14	0.30
Total increase (decrease) from operations²	n/a	0.24	1.19	0.51	0.41
Distributions:					
From net investment income (excluding dividends)	n/a	(0.03)	(0.17)	(0.07)	(0.03)
From dividends	n/a	(0.12)	–	(0.15)	–
From capital gains	–	–	(0.08)	(0.03)	–
Return of capital	n/a	(0.30)	(0.29)	(0.12)	–
Total annual distributions³	n/a	(0.45)	(0.54)	(0.37)	(0.03)
Net assets, end of period	n/a	10.76	10.94	10.35	10.54

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	14.07	13.88	14.89	15.00
Increase (decrease) from operations:					
Total revenue	n/a	0.36	0.35	0.50	0.02
Total expenses	n/a	(0.12)	(0.12)	(0.13)	(0.01)
Realized gains (losses) for the period	n/a	0.00	0.38	(0.28)	(0.09)
Unrealized gains (losses) for the period	n/a	0.02	1.04	0.26	0.07
Total increase (decrease) from operations²	n/a	0.26	1.65	0.35	(0.01)
Distributions:					
From net investment income (excluding dividends)	n/a	(0.05)	(0.25)	(0.09)	(0.04)
From dividends	n/a	(0.15)	–	(0.21)	–
From capital gains	–	–	(0.11)	(0.04)	–
Return of capital	n/a	(0.94)	(0.94)	(0.90)	(0.06)
Total annual distributions³	n/a	(1.14)	(1.30)	(1.24)	(0.10)
Net assets, end of period	n/a	13.28	14.07	13.88	14.89

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.90	13.80	13.74	14.87	15.00
Increase (decrease) from operations:					
Total revenue	0.35	0.36	0.35	0.33	0.02
Total expenses	(0.25)	(0.26)	(0.27)	(0.28)	(0.04)
Realized gains (losses) for the period	(0.06)	0.05	0.15	0.16	(0.26)
Unrealized gains (losses) for the period	0.48	0.02	1.05	0.17	0.09
Total increase (decrease) from operations²	0.52	0.17	1.28	0.38	(0.19)
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.14)	(0.05)	(0.02)
From dividends	(0.10)	(0.07)	–	(0.17)	–
From capital gains	–	–	(0.08)	(0.03)	–
Return of capital	(0.93)	(1.01)	(1.03)	(0.97)	(0.18)
Total annual distributions³	(1.04)	(1.10)	(1.25)	(1.22)	(0.20)
Net assets, end of period	12.38	12.90	13.80	13.74	14.87



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.61	10.69	10.04	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.29	0.23	0.34	n/a
Total expenses	—	—	—	—	n/a
Realized gains (losses) for the period	(0.04)	0.01	0.46	(0.08)	n/a
Unrealized gains (losses) for the period	0.41	0.02	0.68	0.18	n/a
Total increase (decrease) from operations²	0.67	0.32	1.37	0.44	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.05)	(0.23)	(0.04)	n/a
From dividends	(0.28)	(0.18)	—	(0.19)	n/a
From capital gains	—	—	(0.08)	(0.04)	n/a
Return of capital	(0.16)	(0.22)	(0.23)	(0.08)	n/a
Total annual distributions³	(0.46)	(0.45)	(0.54)	(0.35)	n/a
Net assets, end of period	10.80	10.61	10.69	10.04	n/a

Series PWX8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	n/a	n/a	n/a	n/a
Total expenses	—	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.90	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.21	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.26	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a	n/a
From dividends	(0.15)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	(0.35)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.53)	n/a	n/a	n/a	n/a
Net assets, end of period	15.36	n/a	n/a	n/a	n/a

Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.38	14.33	14.29	15.48	15.00
Increase (decrease) from operations:					
Total revenue	0.37	0.37	0.39	0.50	0.09
Total expenses	(0.27)	(0.29)	(0.30)	(0.32)	(0.10)
Realized gains (losses) for the period	(0.07)	0.01	0.09	(0.21)	0.21
Unrealized gains (losses) for the period	0.50	0.02	1.15	0.27	0.36
Total increase (decrease) from operations²	0.53	0.11	1.33	0.24	0.56
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.12)	(0.05)	(0.03)
From dividends	(0.10)	(0.06)	—	(0.13)	—
From capital gains	—	—	(0.09)	(0.03)	—
Return of capital	(0.97)	(1.06)	(1.09)	(1.02)	(0.38)
Total annual distributions³	(1.08)	(1.14)	(1.30)	(1.23)	(0.41)
Net assets, end of period	12.82	13.38	14.33	14.29	15.48

Series LB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.63	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	0.10	n/a	n/a	n/a
Total expenses	(0.31)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	0.66	(0.23)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.52	0.01	n/a	n/a	n/a
Total increase (decrease) from operations²	1.25	(0.22)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	n/a	n/a	n/a
From dividends	(0.11)	(0.01)	n/a	n/a	n/a
From capital gains	—	—	n/a	n/a	n/a
Return of capital	(0.48)	(0.19)	n/a	n/a	n/a
Total annual distributions³	(0.60)	(0.22)	n/a	n/a	n/a
Net assets, end of period	14.60	14.63	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.03)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.49)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.13	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.29)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a	n/a
From dividends	(0.06)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.09)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.18)	n/a	n/a	n/a	n/a
Net assets, end of period	15.60	n/a	n/a	n/a	n/a
Series LF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	n/a	n/a	n/a	n/a
Total expenses	(0.03)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.54	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.16	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.78	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	n/a	n/a	n/a	n/a
From dividends	(0.06)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.13)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.21)	n/a	n/a	n/a	n/a
Net assets, end of period	15.56	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	14.63	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.36	0.11	n/a	n/a	n/a
Total expenses	(0.29)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	1.59	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.49	0.01	n/a	n/a	n/a
Total increase (decrease) from operations²	2.15	(0.15)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	n/a	n/a	n/a
From dividends	(0.11)	(0.02)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.47)	(0.19)	n/a	n/a	n/a
Total annual distributions³	(0.59)	(0.22)	n/a	n/a	n/a
Net assets, end of period	14.65	14.63	n/a	n/a	n/a
Series LW5 (formerly Series LW6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.54	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.11	n/a	n/a	n/a
Total expenses	(0.27)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	2.09	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.45	0.01	n/a	n/a	n/a
Total increase (decrease) from operations²	2.60	(0.14)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.02)	n/a	n/a	n/a
From dividends	(0.17)	(0.02)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.67)	(0.28)	n/a	n/a	n/a
Total annual distributions³	(0.86)	(0.32)	n/a	n/a	n/a
Net assets, end of period	14.32	14.54	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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

Series LX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.52	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.40	0.11	n/a	n/a	n/a
Total expenses	(0.31)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.06)	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.55	0.01	n/a	n/a	n/a
Total increase (decrease) from operations²	0.58	(0.17)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	n/a	n/a	n/a
From dividends	(0.09)	(0.01)	n/a	n/a	n/a
From capital gains	—	—	n/a	n/a	n/a
Return of capital	(0.74)	(0.29)	n/a	n/a	n/a
Total annual distributions³	(0.85)	(0.31)	n/a	n/a	n/a
Net assets, end of period	14.24	14.52	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	147,747	143,861	100,281	40,393	6,322
Securities outstanding (000)¹	14,220	13,842	9,388	3,954	603
Management expense ratio (%)²	2.15	2.14	2.13	2.15	2.12
Management expense ratio before waivers or absorptions (%)²	2.15	2.14	2.13	2.15	2.12
Trading expense ratio (%)³	0.04	0.10	0.08	0.13	0.08
Portfolio turnover rate (%)⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	10.39	10.39	10.68	10.22	10.48

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	7,510	4,306	1,610	383	n/a
Securities outstanding (000)¹	667	395	149	38	n/a
Management expense ratio (%)²	2.18	2.18	2.20	2.22	n/a
Management expense ratio before waivers or absorptions (%)²	2.18	2.18	2.20	2.22	n/a
Trading expense ratio (%)³	0.04	0.10	0.08	0.13	n/a
Portfolio turnover rate (%)⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	11.25	10.89	10.81	9.97	n/a

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	155	71	1	1	1
Securities outstanding (000)¹	14	6	—	—	0.10
Management expense ratio (%)²	1.22	1.26	1.29	1.32	1.24
Management expense ratio before waivers or absorptions (%)²	1.22	1.26	1.29	1.32	1.24
Trading expense ratio (%)³	0.04	0.10	0.08	0.13	0.08
Portfolio turnover rate (%)⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	11.30	11.21	11.27	10.35	10.49

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

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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	207,115	67,070	49,870	10,343	428
Securities outstanding (000) ¹	19,315	6,323	4,624	1,013	41
Management expense ratio (%) ²	0.92	0.98	0.96	0.98	0.96
Management expense ratio before waivers or absorptions (%) ²	0.92	0.98	0.96	0.98	0.96
Trading expense ratio (%) ³	0.04	0.10	0.08	0.13	0.08
Portfolio turnover rate (%) ⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	10.72	10.61	10.79	10.21	10.41

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series F8					
Total net asset value (\$000) ¹	5,580	1,065	859	506	34
Securities outstanding (000) ¹	431	80	61	36	2
Management expense ratio (%) ²	0.93	1.00	1.01	1.05	0.95
Management expense ratio before waivers or absorptions (%) ²	0.93	1.00	1.01	1.05	0.95
Trading expense ratio (%) ³	0.04	0.10	0.08	0.13	0.08
Portfolio turnover rate (%) ⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	12.94	13.34	14.14	13.97	14.98

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB					
Total net asset value (\$000) ¹	619	473	27	1	n/a
Securities outstanding (000) ¹	60	46	3	–	n/a
Management expense ratio (%) ²	1.03	1.05	1.06	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.05	1.06	1.05	n/a
Trading expense ratio (%) ³	0.04	0.10	0.08	0.13	n/a
Portfolio turnover rate (%) ⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	10.38	10.28	10.46	9.92	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series O					
Total net asset value (\$000) ¹	1,917	1,418	456	217	n/a
Securities outstanding (000) ¹	173	130	42	22	n/a
Management expense ratio (%) ²	0.03	0.03	0.03	0.04	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.04	n/a
Trading expense ratio (%) ³	0.04	0.10	0.08	0.13	n/a
Portfolio turnover rate (%) ⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	11.08	10.88	10.86	9.99	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PW					
Total net asset value (\$000) ¹	184,173	90,931	38,583	10,824	1,986
Securities outstanding (000) ¹	17,655	8,727	3,608	1,060	190
Management expense ratio (%) ²	2.01	1.98	1.97	2.00	2.00
Management expense ratio before waivers or absorptions (%) ²	2.01	1.98	1.97	2.00	2.00
Trading expense ratio (%) ³	0.04	0.10	0.08	0.13	0.08
Portfolio turnover rate (%) ⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	10.43	10.42	10.69	10.21	10.47

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWF					
Total net asset value (\$000) ¹	n/a	69,704	20,988	6,304	359
Securities outstanding (000) ¹	n/a	6,475	1,919	609	34
Management expense ratio (%) ²	n/a	0.91	0.89	0.90	0.89
Management expense ratio before waivers or absorptions (%) ²	n/a	0.91	0.89	0.90	0.89
Trading expense ratio (%) ³	n/a	0.10	0.08	0.13	0.08
Portfolio turnover rate (%) ⁴	n/a	0.43	5.73	19.00	n/a
Net asset value per security (\$)	n/a	10.77	10.94	10.35	10.54

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWF8					
Total net asset value (\$000) ¹	n/a	3,888	1,744	366	122
Securities outstanding (000) ¹	n/a	293	124	26	8
Management expense ratio (%) ²	n/a	0.92	0.92	0.97	0.86
Management expense ratio before waivers or absorptions (%) ²	n/a	0.92	0.92	0.97	0.86
Trading expense ratio (%) ³	n/a	0.10	0.08	0.13	0.08
Portfolio turnover rate (%) ⁴	n/a	0.43	5.73	19.00	n/a
Net asset value per security (\$)	n/a	13.28	14.07	13.88	14.89

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWF8					
Total net asset value (\$000) ¹	3,892	1,136	n/a	n/a	n/a
Securities outstanding (000) ¹	262	77	n/a	n/a	n/a
Management expense ratio (%) ²	0.93	0.93	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.93	0.93	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	0.72	0.43	n/a	n/a	n/a
Net asset value per security (\$)	14.88	14.72	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT8					
Total net asset value (\$000) ¹	7,694	5,343	2,523	826	1
Securities outstanding (000) ¹	622	414	183	60	0.08
Management expense ratio (%) ²	2.03	2.03	1.99	2.06	2.01
Management expense ratio before waivers or absorptions (%) ²	2.03	2.03	1.99	2.06	2.01
Trading expense ratio (%) ³	0.04	0.10	0.08	0.13	0.08
Portfolio turnover rate (%) ⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	12.38	12.90	13.80	13.74	14.87
Series PWX					
Total net asset value (\$000) ¹	5,368	4,756	3,411	176	n/a
Securities outstanding (000) ¹	497	448	319	18	n/a
Management expense ratio (%) ²	0.03	0.03	0.03	0.06	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.06	n/a
Trading expense ratio (%) ³	0.04	0.10	0.08	0.13	n/a
Portfolio turnover rate (%) ⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	10.80	10.61	10.69	10.04	n/a
Series PWX8					
Total net asset value (\$000) ¹	272	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	18	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.03	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	0.72	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.36	n/a	n/a	n/a	n/a
Series T8					
Total net asset value (\$000) ¹	7,081	8,187	5,163	2,428	716
Securities outstanding (000) ¹	552	612	360	170	46
Management expense ratio (%) ²	2.14	2.14	2.16	2.23	2.12
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.16	2.23	2.12
Trading expense ratio (%) ³	0.04	0.10	0.08	0.13	0.08
Portfolio turnover rate (%) ⁴	0.72	0.43	5.73	19.00	n/a
Net asset value per security (\$)	12.82	13.38	14.33	14.29	15.48

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series LB					
Total net asset value (\$000) ¹	623	85	n/a	n/a	n/a
Securities outstanding (000) ¹	43	6	n/a	n/a	n/a
Management expense ratio (%) ²	2.26	2.24	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.35	5.78	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	0.72	0.43	n/a	n/a	n/a
Net asset value per security (\$)	14.60	14.63	n/a	n/a	n/a
Series LF					
Total net asset value (\$000) ¹	1,341	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	86	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.94	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	0.72	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.60	n/a	n/a	n/a	n/a
Series LF5					
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.93	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.97	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	0.72	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.56	n/a	n/a	n/a	n/a
Series LW					
Total net asset value (\$000) ¹	1,876	1	n/a	n/a	n/a
Securities outstanding (000) ¹	128	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.12	2.11	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	13.48	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	0.72	0.43	n/a	n/a	n/a
Net asset value per security (\$)	14.65	14.64	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW5 (formerly Series LW6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	561	1	n/a	n/a	n/a
Securities outstanding (000) ¹	39	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.08	2.06	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.14	2.06	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	0.72	0.43	n/a	n/a	n/a
Net asset value per security (\$)	14.32	14.54	n/a	n/a	n/a

Series LX	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	2.19	2.28	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.35	13.65	n/a	n/a	n/a
Trading expense ratio (%) ³	0.04	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	0.72	0.43	n/a	n/a	n/a
Net asset value per security (\$)	14.24	14.52	n/a	n/a	n/a

Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 45% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



MACKENZIE
Investments

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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 November 24, 2014

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 T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series A and Series T8 securities also want to receive a monthly cash flow of 4% or 8% per year, respectively.

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 4% per year, respectively.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 4% or 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a monthly cash flow of 4% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O securities also want to receive a monthly cash flow of 4% per year.

Series PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 4% or 8% per year, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 4% per year.

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 4% or 8% per year, respectively.

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

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

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LB and Series LX securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF and Series LF5 securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW and Series LW5 securities also want to receive a monthly cash flow of 4% or 5% per year, respectively. Before January 1, 2019, Series LW5 securities were known as Series LW6.

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 MONTHLY INCOME BALANCED PORTFOLIO

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

MANAGED ASSET PORTFOLIO

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	December 1, 2014	1.70%	0.21%	10.39	10.39
Series AR	April 17, 2015	1.70%	0.24%	11.25	10.89
Series D	December 1, 2014	0.95%	0.16%	11.30	11.21
Series F	January 13, 2015	0.65% ⁽³⁾	0.15% ⁽⁴⁾	10.72	10.61
Series F8	January 29, 2015	0.65% ⁽³⁾	0.15% ⁽⁴⁾	12.94	13.34
Series FB	October 26, 2015	0.70%	0.21%	10.38	10.28
Series O	January 12, 2016	— ⁽¹⁾	—*	11.08	10.88
Series PW	December 3, 2014	1.65%	0.15%	10.43	10.42
Series PWF	None issued ⁽⁵⁾	0.65%	0.15%	—	10.77
Series PWF8	None issued ⁽⁶⁾	0.65%	0.15%	—	13.28
Series PWFB	April 3, 2017	0.65%	0.15%	14.88	14.72
Series PWR	None issued	1.65%	0.15%	—	—
Series PWT8	February 12, 2015	1.65%	0.15%	12.38	12.90
Series PWX	May 12, 2015	— ⁽²⁾	— ⁽²⁾	10.80	10.61
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	15.36	—
Series T8	December 10, 2014	1.70%	0.21%	12.82	13.38
Series LB	December 1, 2017	1.70%	0.21%	14.60	14.63
Series LF	December 7, 2018	0.65%	0.15%	15.60	—
Series LF5	December 7, 2018	0.65%	0.15%	15.56	—
Series LW	December 1, 2017	1.65%	0.15%	14.65	14.64
Series LW5 ⁽⁷⁾	December 1, 2017	1.65%	0.15%	14.32	14.54
Series LX	December 1, 2017	1.70%	0.21%	14.24	14.52

* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.70%.

(4) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(5) The series' original start date was December 9, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(6) The series' original start date was February 23, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.

(7) Before January 1, 2019, Series LW5 securities were known as Series LW6.