

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

FIXED INCOME FUND

Management Discussion of Fund Performance

November 13, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

Effective July 6, 2018, the Fund's investment objective was changed to seek a steady flow of income, while trying to protect capital, by investing mainly in high-quality, short-term fixed income securities issued in Canada by governments, government-related entities and corporations. The Fund may also invest in residential first mortgages insured or guaranteed by Canadian or provincial governments or Crown corporations thereof, either directly or through pooled mortgage investments. It may hold up to 30% of its assets in foreign investments.

Under the prior investment objective, the Fund had greater restrictions when investing in non-Canadian issuers.

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 period, the Fund's Series SC and Series LB securities returned 0.2% (after deducting fees and expenses paid by the series). This compares with a return of -0.4% for the Fund's broad-based index, the FTSE TMX Canada Universe Bond Index, and a return of 0.3% for the Fund's narrow index, the FTSE TMX Canada Short Term Bond Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The Canadian bond market fell over the period as yields increased in response to strong economic growth. The Bank of Canada raised its policy rate by 25 basis points to 1.50% in July as it continued to tighten its monetary policy. Given a strong economy and rising interest rates, yields of short- and mid-term bonds rose significantly relative to longer-term bond yields, flattening the Canadian yield curve.

The Fund outperformed the broad-based index primarily because its duration positioning was shorter than that of the index, which contributed to performance as interest rates rose. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund performed in line with the narrow index. An overweight position in term loans and duration positioning within federal and provincial bonds contributed to performance. Conversely, duration positioning within corporate bonds detracted from performance.

The Fund partially hedged its foreign currency exposure, which contributed to absolute performance as many major currencies depreciated relative to the Canadian dollar.

The Fund held put options on high-yield bonds to help manage the Fund's credit risk exposure, which detracted from performance. The Fund's short futures positions, used to manage duration, contributed to performance. Currency options, held tactically during the period, had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in increased exposure to provincial and corporate bonds and reduced exposure to federal bonds and term loans.

Net Assets

The Fund's NAV increased by 10.5% to \$316.4 million at September 30, 2018, from \$286.3 million at March 31, 2018. This change was composed primarily of \$1.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$29.4 million in net sales.

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 annualized management expense ratio ("MER") for Series SC of 1.36% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The annualized MER for Series LB of 1.43% during the period ended September 30, 2018, was slightly higher than the MER of 1.42% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series PW and Series PWFB decreased due to a decrease in the management fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series LW increased due to an increase in fund costs.



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Recent Developments

The portfolio management team believes that unless U.S. domestic market volatility and economic risks rise notably, U.S. policy is likely to continue to focus almost exclusively on the domestic agenda. This would involve another increase to the federal funds rate by December, pushing the rate toward the neutral level for this cycle, which has yet to be determined. Such an increase is likely to flatten the yield curve further. Now that a North American trade deal has been negotiated, the team believes the Bank of Canada will also raise its policy rate, although more slowly than the U.S. Federal Reserve due to its concerns about high levels of household debt.

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

Following the approval of investors in the Fund, the investment objective of the Fund changed effective July 6, 2018. These changes provide the Fund with additional flexibility to invest in foreign fixed income securities (see *Investment Objective and Strategies*).

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. At September 30, 2018, funds managed by Mackenzie owned 15.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

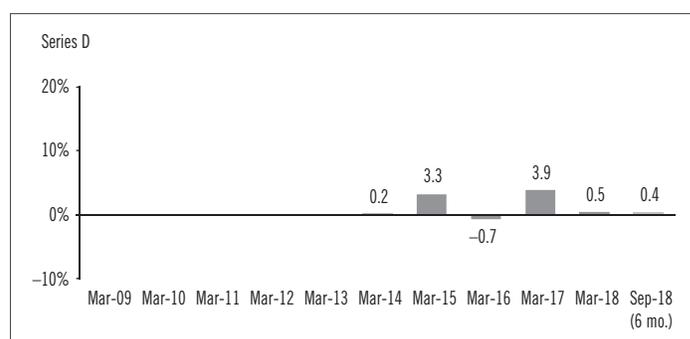
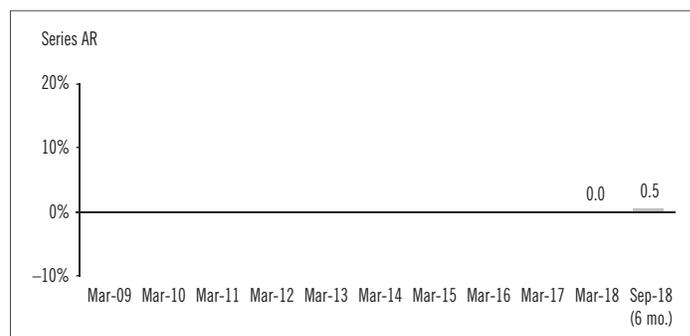
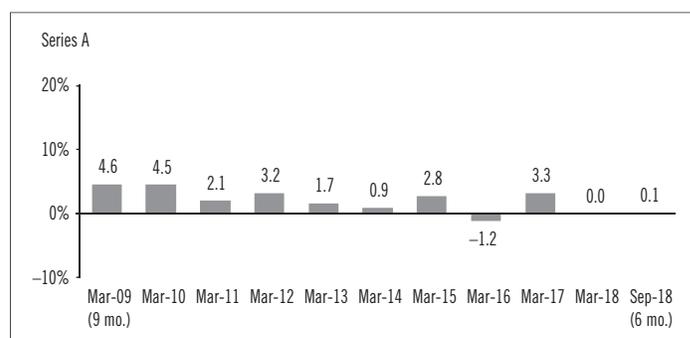
At September 30, 2018, Mackenzie had an investment of \$5,098 in the Fund (less than 0.1% of the Fund's NAV).

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 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*.

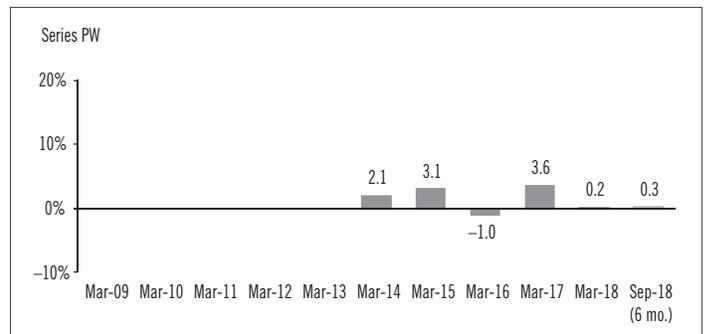
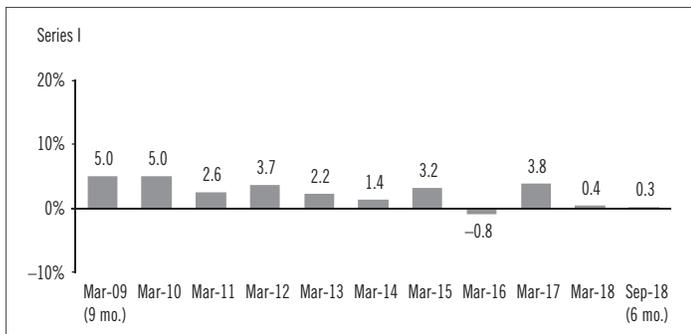
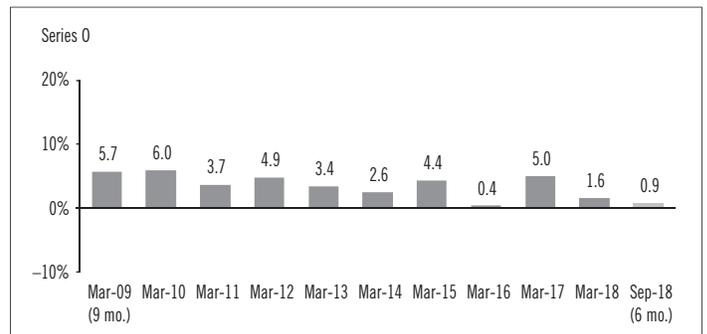
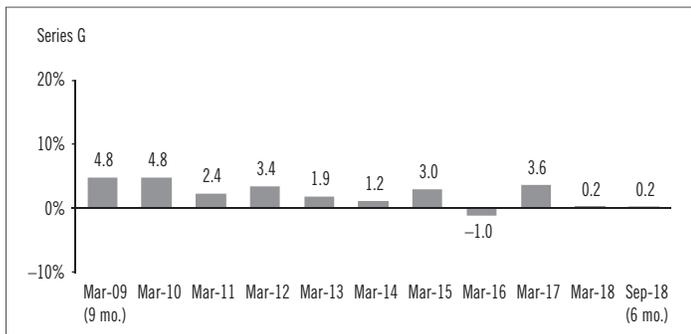
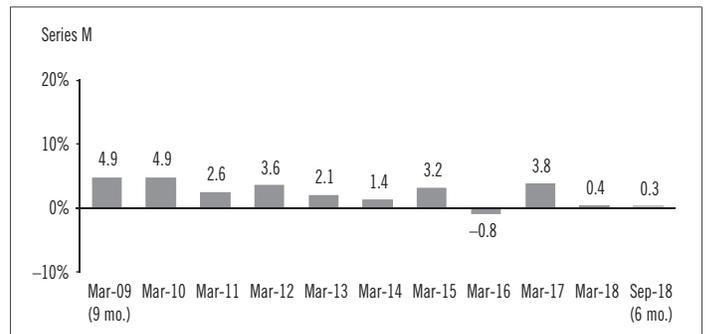
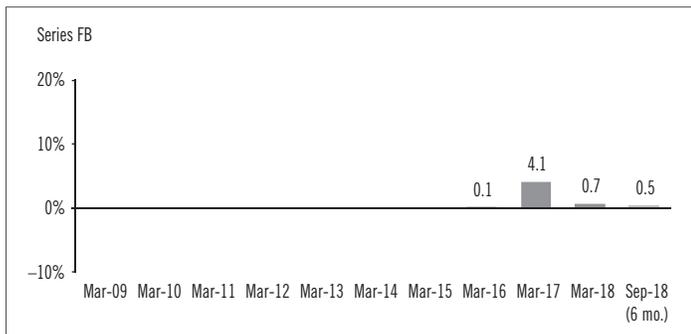
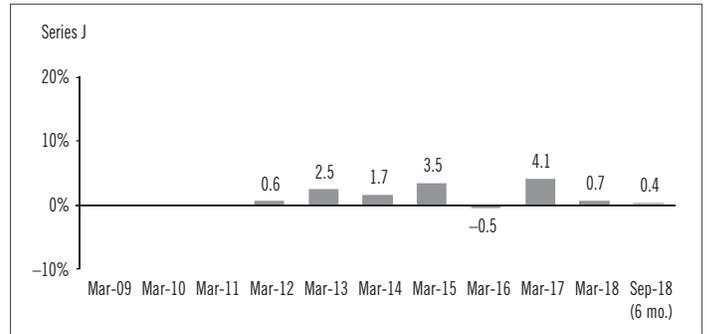
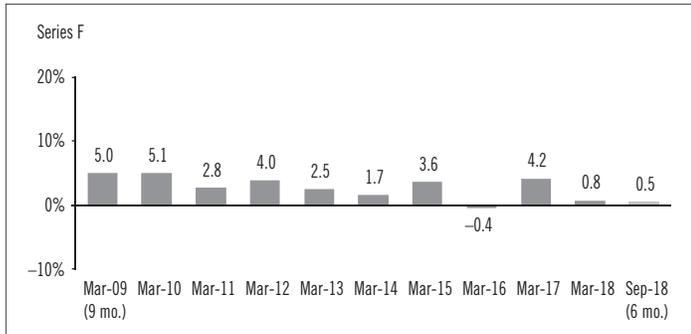
On July 6, 2018, the Fund changed its mandate from seeking to provide a level of income consistent with investments in short-term fixed income securities to seeking to provide a steady flow of income with an emphasis on capital preservation, with additional flexibility to invest in foreign securities. The past performance before this date was achieved under the previous objectives.



MACKENZIE CANADIAN SHORT TERM INCOME FUND

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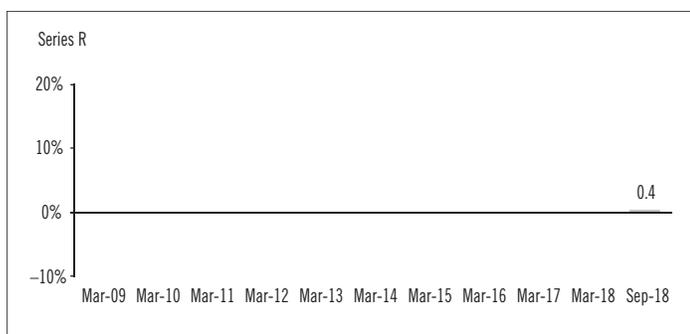
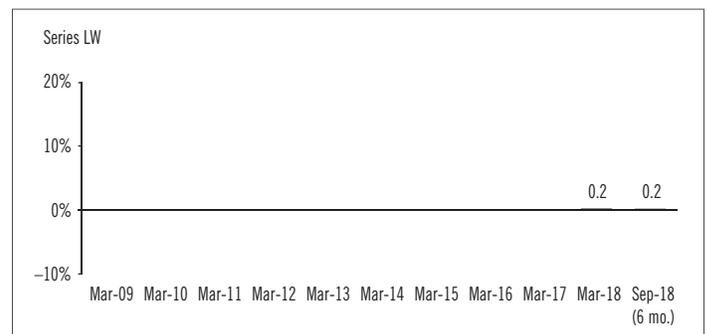
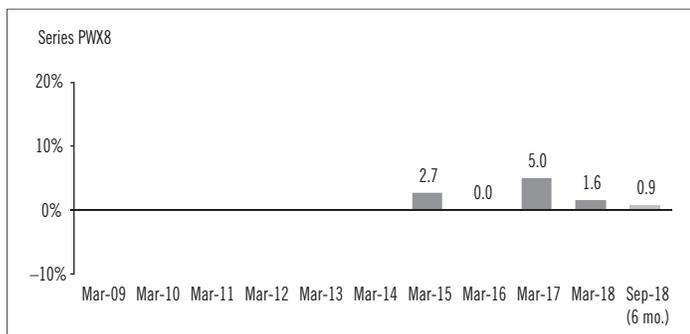
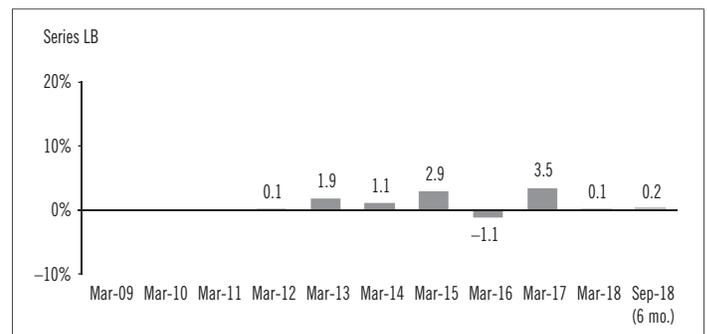
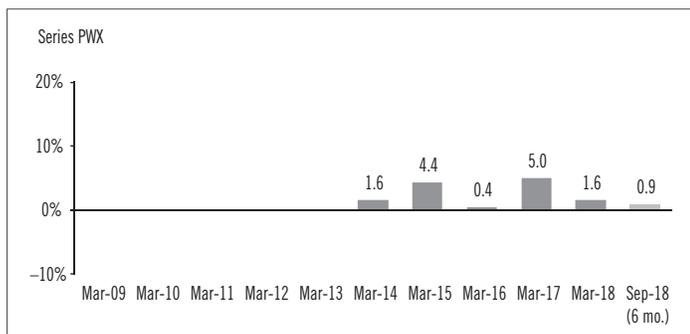
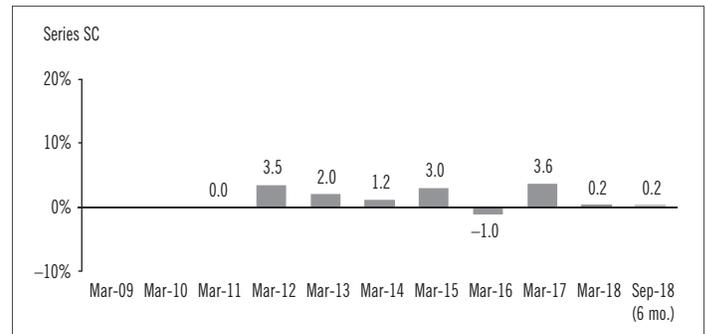
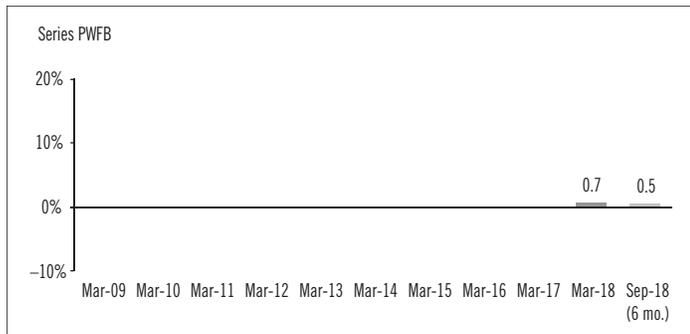
FIXED INCOME FUND



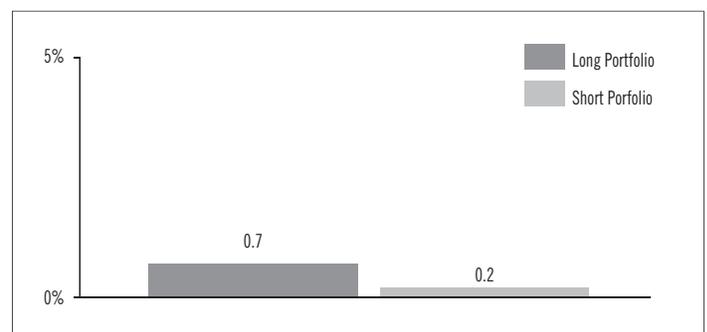
MACKENZIE CANADIAN SHORT TERM INCOME FUND

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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2018, before deducting fees and expenses and before the effect of other assets (liabilities).



MACKENZIE CANADIAN SHORT TERM INCOME FUND

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Summary of Investment Portfolio at September 30, 2018

Effective Portfolio Allocation	% of NAV
Bonds	95.7
<i>Bonds</i>	95.6
<i>Short futures*</i>	0.1
<i>Purchased options**</i>	0.0
Exchange-traded funds/notes	1.8
Cash and short-term investments	1.6
Equities	0.9
Purchased currency options†	0.0
Written currency options†	(0.0)

Effective Regional Allocation	% of NAV
Canada	76.2
United States	14.6
United Kingdom	1.8
Cash and short-term investments	1.6
Other	1.1
New Zealand	1.0
Germany	1.0
Belgium	0.8
Netherlands	0.6
Australia	0.4
Denmark	0.3
Bermuda	0.2
Luxembourg	0.1
France	0.1
Bahamas	0.1
Mexico	0.1

Effective Sector Allocation	% of NAV
Corporate bonds	65.4
Provincial bonds	13.1
Federal bonds	8.3
Term loans	5.7
Exchange-traded funds/notes	1.8
Cash and short-term investments	1.6
Supra-national bonds	1.5
Foreign government bonds	1.2
Energy	0.4
Other	0.4
Utilities	0.3
Asset backed	0.3

Effective Net Currency Exposure	% of NAV
Canadian dollar	99.9
U.S. dollar	0.1
Russian ruble	0.1
Euro	(0.1)

Bonds by Credit Rating††	% of NAV
AAA	16.1
AA	29.3
A	18.8
BBB	20.6
Less than BBB	4.7
Unrated	0.4

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

Issuer/Underlying Fund	% of NAV
Province of Ontario 2.60% 09-08-2023	5.8
Mackenzie Global Credit Opportunities Fund Series R	5.1
Province of Ontario F/R 06-27-2022	4.7
Canada Housing Trust No 1 F/R 09-15-2023	4.2
Canada Housing Trust No. 1 2.35% 06-15-2023	4.0
Bell Canada 3.00% 10-03-2022 Callable	2.2
Dollarama Inc. F/R 03-16-2020	2.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.6
Royal Bank of Canada 2.95% 05-01-2023	1.4
Mackenzie Global Tactical Bond Fund Series R	1.3
Laurentian Bank of Canada F/R 04-24-2019	1.3
HSBC Bank Canada 2.17% 06-29-2022	1.2
National Bank of Canada 1.96% 06-30-2022	1.2
Province of Newfoundland 3.00% 06-02-2026	1.0
Enbridge Inc. 3.19% 12-05-2022	1.0
The International Bank for Reconstruction and Development 3.50% 01-22-2021	1.0
Ford Auto Securitization Trust 1.42% 04-15-2021	1.0
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	1.0
The Toronto-Dominion Bank 1.91% 07-18-2023	0.9
Toyota Credit Cabada Inc. F/R 10-13-2020	0.9
JPMorgan Chase & Co. 3.19% 03-05-2021	0.9
Cards II Trust 2.155% 10-15-2020	0.8
NBC Asset Trust 7.447% Perpetual (F/R @ 06-30-2020) Callable 2020	0.8
Canadian Credit Card Trust II 1.829% 03-24-2020	0.8
Hydro One Inc. 2.57% 06-25-2021	0.7

Top long positions as a percentage of total net asset value	46.9
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Top 25 Short Holdings

Issuer	% of NAV
U.S. 5-Year Note Futures*	0.1
Japan 10-Year Government Bond Futures*	0.0
Currency Written Call Option EUR/NOK 12-14-2018 Strike \$8.90†	(0.0)

Top short positions as a percentage of total net asset value	0.1
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* Notional principal values represent -18.5% of NAV for U.S. 5-Year Note Futures and -1.6% of NAV for Japan 10-Year Government Bond Futures.

** Notional principal values represent 2.2% of NAV for purchased options.

† Notional principal values represent 5.1% of NAV for purchased currency options and -0.6% of NAV for written currency options.

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

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

The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year end, when they are available within 90 days.

MACKENZIE CANADIAN SHORT TERM INCOME 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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	2.00	2.04	2.01	2.07	2.05	2.06
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.06	0.07	0.07	0.06
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.01)	0.01	0.02	(0.01)	(0.01)	0.00
Unrealized gains (losses) for the period	–	(0.04)	0.01	(0.06)	0.02	(0.01)
Total increase (decrease) from operations²	–	–	0.06	(0.03)	0.05	0.02
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)
From dividends	(0.01)	(0.01)	–	–	–	–
From capital gains	–	(0.01)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.02)	(0.05)	(0.03)	(0.04)	(0.04)	(0.03)
Net assets, end of period	1.98	2.00	2.04	2.01	2.07	2.05

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.10	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.01)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.18	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.05)	n/a	n/a	n/a	n/a	n/a
From dividends	(0.03)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.08)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	9.96	n/a	n/a	n/a	n/a	n/a

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.80	10.05	9.85	10.13	10.01	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.29	0.33	0.35	0.01
Total expenses	(0.05)	(0.11)	(0.10)	(0.10)	(0.11)	–
Realized gains (losses) for the period	(0.06)	0.02	0.10	(0.01)	(0.07)	0.01
Unrealized gains (losses) for the period	(0.01)	(0.22)	0.06	(0.28)	0.11	–
Total increase (decrease) from operations²	0.03	–	0.35	(0.06)	0.28	0.02
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.19)	(0.16)	(0.22)	(0.20)	(0.01)
From dividends	(0.04)	(0.06)	–	–	–	–
From capital gains	–	(0.05)	(0.02)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.10)	(0.30)	(0.18)	(0.22)	(0.21)	(0.01)
Net assets, end of period	9.74	9.80	10.05	9.85	10.13	10.01

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	5.33	5.45	5.35	5.51	5.47	5.50
Increase (decrease) from operations:						
Total revenue	0.08	0.17	0.16	0.18	0.19	0.17
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.02)	0.04	0.05	(0.02)	0.00	(0.04)
Unrealized gains (losses) for the period	(0.01)	(0.12)	0.04	(0.15)	0.06	(0.01)
Total increase (decrease) from operations²	0.03	0.05	0.21	(0.03)	0.20	0.07
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.11)	(0.11)	(0.14)	(0.14)	(0.12)
From dividends	(0.02)	(0.03)	–	–	–	–
From capital gains	–	(0.03)	(0.01)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.06)	(0.17)	(0.12)	(0.14)	(0.15)	(0.12)
Net assets, end of period	5.29	5.33	5.45	5.35	5.51	5.47

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



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

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.88	10.10	9.93	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.30	0.15	n/a	n/a
Total expenses	(0.04)	(0.08)	(0.08)	(0.03)	n/a	n/a
Realized gains (losses) for the period	(0.12)	0.11	0.18	0.07	n/a	n/a
Unrealized gains (losses) for the period	(0.01)	(0.22)	0.07	(0.12)	n/a	n/a
Total increase (decrease) from operations²	(0.01)	0.13	0.47	0.07	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.19)	(0.21)	(0.09)	n/a	n/a
From dividends	(0.04)	(0.06)	–	–	n/a	n/a
From capital gains	–	(0.05)	(0.02)	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.11)	(0.30)	(0.23)	(0.09)	n/a	n/a
Net assets, end of period	9.81	9.88	10.10	9.93	n/a	n/a

Series G	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.16	10.40	10.22	10.53	10.44	10.49
Increase (decrease) from operations:						
Total revenue	0.16	0.33	0.30	0.34	0.36	0.32
Total expenses	(0.07)	(0.14)	(0.14)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.06)	0.05	0.14	(0.00)	(0.02)	(0.03)
Unrealized gains (losses) for the period	(0.01)	(0.22)	0.07	(0.29)	0.11	(0.03)
Total increase (decrease) from operations²	0.02	0.02	0.37	(0.09)	0.31	0.11
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.16)	(0.17)	(0.20)	(0.21)	(0.18)
From dividends	(0.03)	(0.05)	–	–	–	–
From capital gains	–	(0.05)	(0.02)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.09)	(0.26)	(0.19)	(0.20)	(0.22)	(0.18)
Net assets, end of period	10.09	10.16	10.40	10.22	10.53	10.44

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	5.11	5.23	5.13	5.29	5.25	5.27
Increase (decrease) from operations:						
Total revenue	0.08	0.16	0.15	0.17	0.18	0.16
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.04)	0.04	0.08	(0.05)	(0.01)	(0.02)
Unrealized gains (losses) for the period	–	(0.11)	0.03	(0.14)	0.06	(0.01)
Total increase (decrease) from operations²	0.01	0.03	0.20	(0.08)	0.17	0.07
Distributions:						
From net investment income (excluding dividends)	(0.03)	(0.08)	(0.09)	(0.11)	(0.13)	(0.10)
From dividends	(0.02)	(0.03)	–	–	–	–
From capital gains	–	(0.03)	(0.01)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.05)	(0.14)	(0.10)	(0.11)	(0.13)	(0.10)
Net assets, end of period	5.07	5.11	5.23	5.13	5.29	5.25

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.74	9.97	9.80	10.10	10.02	10.07
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.29	0.33	0.34	0.31
Total expenses	(0.04)	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.06)	0.07	0.15	(0.03)	(0.02)	(0.07)
Unrealized gains (losses) for the period	(0.01)	(0.22)	0.06	(0.27)	0.11	(0.03)
Total increase (decrease) from operations²	0.04	0.07	0.41	(0.06)	0.34	0.12
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.18)	(0.21)	(0.24)	(0.26)	(0.23)
From dividends	(0.04)	(0.06)	–	–	–	–
From capital gains	–	(0.06)	(0.02)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.30)	(0.23)	(0.24)	(0.27)	(0.23)
Net assets, end of period	9.67	9.74	9.97	9.80	10.10	10.02



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

Series M	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.13	10.37	10.19	10.50	10.41	10.46
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.30	0.34	0.35	0.32
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.06)	0.06	0.13	(0.01)	(0.01)	(0.03)
Unrealized gains (losses) for the period	(0.01)	(0.22)	0.07	(0.29)	0.11	(0.03)
Total increase (decrease) from operations²	0.03	0.04	0.38	(0.08)	0.33	0.13
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.17)	(0.19)	(0.22)	(0.23)	(0.20)
From dividends	(0.04)	(0.05)	–	–	–	–
From capital gains	–	(0.06)	(0.02)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.10)	(0.28)	(0.21)	(0.22)	(0.24)	(0.20)
Net assets, end of period	10.06	10.13	10.37	10.19	10.50	10.41

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.78	9.95	9.84	10.14	10.05	10.09
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.29	0.33	0.34	0.31
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.05)	0.06	0.13	(0.04)	(0.01)	(0.02)
Unrealized gains (losses) for the period	(0.01)	(0.22)	0.06	(0.27)	0.11	(0.03)
Total increase (decrease) from operations²	0.09	0.15	0.48	0.02	0.44	0.26
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.19)	(0.35)	(0.34)	(0.34)	(0.30)
From dividends	(0.06)	(0.07)	–	–	–	–
From capital gains	–	(0.06)	(0.02)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.15)	(0.32)	(0.37)	(0.34)	(0.35)	(0.30)
Net assets, end of period	9.71	9.78	9.95	9.84	10.14	10.05

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.91	10.15	9.98	10.26	10.15	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.32	0.30	0.34	0.35	0.16
Total expenses	(0.06)	(0.13)	(0.13)	(0.13)	(0.13)	(0.06)
Realized gains (losses) for the period	(0.04)	0.04	0.13	–	0.00	0.08
Unrealized gains (losses) for the period	(0.01)	(0.22)	0.07	(0.28)	0.11	(0.01)
Total increase (decrease) from operations²	0.04	0.01	0.37	(0.07)	0.33	0.17
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.17)	(0.17)	(0.19)	(0.19)	(0.05)
From dividends	(0.03)	(0.05)	–	–	–	–
From capital gains	–	(0.05)	(0.01)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.09)	(0.27)	(0.18)	(0.19)	(0.20)	(0.05)
Net assets, end of period	9.84	9.91	10.15	9.98	10.26	10.15

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	10.04	9.89	10.17	10.09	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.31	0.29	0.34	0.34	0.14
Total expenses	n/a	(0.07)	(0.07)	(0.08)	(0.07)	(0.03)
Realized gains (losses) for the period	n/a	0.09	0.14	(0.01)	(0.00)	0.08
Unrealized gains (losses) for the period	n/a	(0.22)	0.06	(0.28)	0.11	(0.01)
Total increase (decrease) from operations²	n/a	0.11	0.42	(0.03)	0.38	0.18
Distributions:						
From net investment income (excluding dividends)	n/a	(0.20)	(0.23)	(0.24)	(0.27)	(0.08)
From dividends	n/a	(0.06)	–	–	–	–
From capital gains	n/a	(0.06)	(0.02)	–	(0.01)	–
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(0.32)	(0.25)	(0.24)	(0.28)	(0.08)
Net assets, end of period	n/a	9.80	10.04	9.89	10.17	10.09



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

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.77	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.32	n/a	n/a	n/a	n/a
Total expenses	(0.03)	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.04)	0.12	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.01)	(0.22)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.07	0.15	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.08)	(0.18)	n/a	n/a	n/a	n/a
From dividends	(0.04)	(0.06)	n/a	n/a	n/a	n/a
From capital gains	–	(0.06)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.12)	(0.30)	n/a	n/a	n/a	n/a
Net assets, end of period	9.70	9.77	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.88	10.05	9.94	10.23	10.09	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.32	0.30	0.34	0.35	0.09
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.05)	0.05	0.12	(0.02)	(0.02)	0.08
Unrealized gains (losses) for the period	(0.01)	(0.22)	0.07	(0.28)	0.11	(0.01)
Total increase (decrease) from operations²	0.09	0.15	0.49	0.04	0.44	0.16
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.20)	(0.36)	(0.33)	(0.28)	(0.07)
From dividends	(0.06)	(0.07)	–	–	–	–
From capital gains	–	(0.06)	(0.02)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.15)	(0.33)	(0.38)	(0.33)	(0.29)	(0.07)
Net assets, end of period	9.81	9.88	10.05	9.94	10.23	10.09

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.90	12.84	13.34	14.53	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.39	0.39	0.46	0.34	n/a
Total expenses	–	–	–	–	–	n/a
Realized gains (losses) for the period	(0.07)	0.05	0.08	(0.04)	(0.06)	n/a
Unrealized gains (losses) for the period	(0.01)	(0.27)	0.08	(0.39)	0.11	n/a
Total increase (decrease) from operations²	0.10	0.17	0.55	0.03	0.39	n/a
Distributions:						
From net investment income (excluding dividends)	(0.11)	(0.30)	(0.40)	(0.46)	(0.28)	n/a
From dividends	(0.07)	(0.10)	–	–	–	n/a
From capital gains	–	(0.07)	(0.02)	–	(0.02)	n/a
Return of capital	(0.30)	(0.66)	(0.72)	(0.73)	(0.56)	n/a
Total annual distributions³	(0.48)	(1.13)	(1.14)	(1.19)	(0.86)	n/a
Net assets, end of period	11.52	11.90	12.84	13.34	14.53	n/a

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	n/a	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	–	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.04	n/a	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	n/a
From dividends	(0.02)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.05)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	9.99	n/a	n/a	n/a	n/a	n/a



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

Series SC	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.73	9.95	9.79	10.08	9.99	10.05
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.29	0.33	0.34	0.31
Total expenses	(0.07)	(0.14)	(0.13)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.06)	0.07	0.13	(0.04)	(0.01)	(0.05)
Unrealized gains (losses) for the period	(0.01)	(0.21)	0.06	(0.27)	0.11	(0.03)
Total increase (decrease) from operations²	0.01	0.03	0.35	(0.11)	0.30	0.09
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.15)	(0.17)	(0.19)	(0.20)	(0.17)
From dividends	(0.03)	(0.05)	–	–	–	–
From capital gains	–	(0.05)	(0.01)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.08)	(0.25)	(0.18)	(0.19)	(0.21)	(0.17)
Net assets, end of period	9.66	9.73	9.95	9.79	10.08	9.99

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.74	9.97	9.80	10.09	10.00	10.05
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.29	0.33	0.34	0.31
Total expenses	(0.07)	(0.14)	(0.14)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.06)	0.04	0.13	(0.04)	(0.01)	(0.04)
Unrealized gains (losses) for the period	(0.01)	(0.21)	0.06	(0.27)	0.11	(0.03)
Total increase (decrease) from operations²	0.01	–	0.34	(0.12)	0.29	0.09
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.14)	(0.17)	(0.18)	(0.19)	(0.16)
From dividends	(0.03)	(0.05)	–	–	–	–
From capital gains	–	(0.05)	(0.01)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.08)	(0.24)	(0.18)	(0.18)	(0.20)	(0.16)
Net assets, end of period	9.67	9.74	9.97	9.80	10.09	10.00

Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.89	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.06)	0.02	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.01)	(0.07)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.01	0.01	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.07)	n/a	n/a	n/a	n/a
From dividends	(0.03)	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	(0.05)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.09)	(0.13)	n/a	n/a	n/a	n/a
Net assets, end of period	9.82	9.89	n/a	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	18,418	22,560	36,936	73,308	91,734	109,095
Securities outstanding (000) ¹	9,290	11,299	18,079	36,477	44,314	53,134
Management expense ratio (%) ²	1.57	1.57	1.57	1.58	1.62	1.66
Management expense ratio before waivers or absorptions (%) ²	1.58	1.57	1.57	1.58	1.62	1.66
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	1.98	2.00	2.04	2.01	2.07	2.05

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	—	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.60	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	13.50	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	36.59	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.96	n/a	n/a	n/a	n/a	n/a

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	147	129	91	135	108	1
Securities outstanding (000) ¹	15	13	9	14	11	0.10
Management expense ratio (%) ²	1.07	1.05	1.01	1.01	1.06	1.14
Management expense ratio before waivers or absorptions (%) ²	1.07	1.05	1.01	1.01	1.06	1.14
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.74	9.80	10.05	9.84	10.13	10.01

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	33,928	21,681	23,254	18,651	19,948	12,905
Securities outstanding (000) ¹	6,413	4,071	4,265	3,484	3,619	2,361
Management expense ratio (%) ²	0.70	0.79	0.79	0.79	0.83	0.89
Management expense ratio before waivers or absorptions (%) ²	0.70	0.79	0.79	0.79	0.83	0.89
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	5.29	5.32	5.45	5.35	5.51	5.47

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	31	272	123	24	n/a	n/a
Securities outstanding (000) ¹	3	27	12	2	n/a	n/a
Management expense ratio (%) ²	0.81	0.81	0.82	0.81	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.81	0.81	0.82	0.81	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	n/a	n/a
Net asset value per security (\$)	9.81	9.87	10.10	9.93	n/a	n/a

Series G	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	439	432	437	426	422	412
Securities outstanding (000) ¹	43	42	42	42	40	40
Management expense ratio (%) ²	1.32	1.32	1.32	1.32	1.35	1.38
Management expense ratio before waivers or absorptions (%) ²	1.32	1.32	1.32	1.32	1.35	1.38
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	10.09	10.16	10.40	10.22	10.53	10.44

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	941	947	1,196	928	2,910	3,428
Securities outstanding (000) ¹	186	185	229	181	551	653
Management expense ratio (%) ²	1.15	1.15	1.15	1.15	1.17	1.18
Management expense ratio before waivers or absorptions (%) ²	1.16	1.15	1.15	1.15	1.17	1.18
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	5.07	5.10	5.23	5.13	5.29	5.25

- (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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Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	479	489	519	2,005	2,503	3,126
Securities outstanding (000) ¹	49	50	52	204	248	312
Management expense ratio (%) ²	0.91	0.87	0.87	0.88	0.88	0.89
Management expense ratio before waivers or absorptions (%) ²	0.91	0.87	0.87	0.88	0.88	0.89
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.67	9.74	9.97	9.80	10.10	10.02

Series M	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	386	400	424	433	473	475
Securities outstanding (000) ¹	38	39	41	42	45	46
Management expense ratio (%) ²	1.14	1.14	1.14	1.14	1.17	1.22
Management expense ratio before waivers or absorptions (%) ²	1.14	1.14	1.14	1.14	1.17	1.22
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	10.06	10.13	10.37	10.19	10.50	10.41

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	29,814	29,399	34,877	40,415	81,571	75,657
Securities outstanding (000) ¹	3,070	3,007	3,506	4,109	8,046	7,528
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.01	-	-	-	-	-
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.71	9.78	9.95	9.84	10.14	10.05

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	111,262	77,505	45,466	37,634	19,670	6,603
Securities outstanding (000) ¹	11,307	7,822	4,479	3,773	1,916	650
Management expense ratio (%) ²	1.24	1.33	1.34	1.34	1.33	1.32
Management expense ratio before waivers or absorptions (%) ²	1.25	1.33	1.34	1.34	1.33	1.32
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.84	9.91	10.15	9.98	10.26	10.15

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	19,279	7,971	9,532	4,176	3,197
Securities outstanding (000) ¹	n/a	1,967	794	964	410	317
Management expense ratio (%) ²	n/a	0.79	0.79	0.79	0.77	0.76
Management expense ratio before waivers or absorptions (%) ²	n/a	0.79	0.79	0.79	0.77	0.76
Trading expense ratio (%) ³	n/a	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	n/a	9.80	10.04	9.89	10.17	10.09

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	562	330	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	58	34	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.70	0.79	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.71	0.79	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	36.59	128.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.70	9.76	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,062	1,937	1,639	1,575	1,470	99
Securities outstanding (000) ¹	210	196	163	158	144	10
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.01	-	-	-	-	-
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.81	9.88	10.05	9.94	10.23	10.09

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	114	116	157	28	106	n/a
Securities outstanding (000) ¹	10	10	12	2	7	n/a
Management expense ratio (%) ²	-	-	-	-	-	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	-	-	-	-	n/a
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	n/a
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	n/a
Net asset value per security (\$)	11.52	11.90	12.84	13.34	14.53	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	49,954	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	5,000	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	36.59	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.99	n/a	n/a	n/a	n/a	n/a

Series SC	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	65,518	107,840	157,001	143,013	180,079	201,264
Securities outstanding (000) ¹	6,783	11,089	15,772	14,613	17,868	20,137
Management expense ratio (%) ²	1.36	1.36	1.35	1.35	1.37	1.39
Management expense ratio before waivers or absorptions (%) ²	1.36	1.36	1.35	1.35	1.37	1.39
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.66	9.72	9.95	9.79	10.08	9.99

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,419	1,823	3,593	3,979	3,705	3,677
Securities outstanding (000) ¹	147	187	361	406	367	368
Management expense ratio (%) ²	1.43	1.42	1.41	1.46	1.48	1.48
Management expense ratio before waivers or absorptions (%) ²	1.44	1.42	1.41	1.46	1.48	1.48
Trading expense ratio (%) ³	0.01	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	36.59	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.67	9.73	9.97	9.80	10.09	10.00

Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	896	1,202	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	91	121	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.43	1.36	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.43	1.36	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	36.59	128.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.82	9.89	n/a	n/a	n/a	n/a

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. 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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 40% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

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

Date of Formation January 7, 1994

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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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 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 PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series J and Series M securities are no longer available for sale.

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

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 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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	January 14, 1994	1.25%	0.17%	1.98	2.00
Series AR	May 9, 2018	1.25%	0.20%	9.96	—
Series D	March 19, 2014	0.80%	0.15%	9.74	9.80
Series F	December 6, 1999	0.40% ⁽³⁾	0.15%	5.29	5.32
Series FB	October 26, 2015	0.55%	0.17%	9.81	9.87
Series G	November 24, 2006	1.00%	0.17%	10.09	10.16
Series I	October 25, 1999	0.85%	0.17%	5.07	5.10
Series J	November 29, 2011	0.65%	0.15%	9.67	9.74
Series M	November 24, 2006	Up to 0.85%	0.17%	10.06	10.13
Series O	October 30, 2002	— ⁽¹⁾	— *	9.71	9.78
Series PW	October 15, 2013	0.90% ⁽⁴⁾	0.15%	9.84	9.91
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	9.80
Series PWFB	April 3, 2017	0.40% ⁽³⁾	0.15%	9.70	9.76
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾	9.81	9.88
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	11.52	11.90
Series R	August 3, 2018	— *	— *	9.99	—
Series SC	November 10, 2010	1.05%	0.17%	9.66	9.72
Series LB	January 25, 2012	1.05%	0.17%	9.67	9.73
Series LW	December 1, 2017	1.05%	0.15%	9.82	9.89

* 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 0.55%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.45%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.05%. From June 1 through September 27, 2018, the management fee for Series PW was charged to the Fund at a rate of 0.95%.

(5) The series' original start date was November 1, 2013. All securities in the series were consolidated into Series F on June 1, 2018.