

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE FLOATING RATE INCOME FUND

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FIXED INCOME FUND

Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks current income by investing primarily in floating-rate debt obligations and other floating-rate debt instruments of issuers anywhere in the world.

Risk

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

The Fund is suitable for short- to medium-term investors looking for the income potential of floating-rate instruments linked to interest rate changes to hold as part of their portfolio to diversify their fixed income holdings, who can handle the volatility of bond markets and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

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

During the year, the Fund's Series SC securities returned 5.9%, and Quadrus Series securities returned 5.5% (after deducting fees and expenses paid by the series). This compares with a return of 1.4% for the Fund's broad-based index, the FTSE TMX Canada Universe Bond Index, and a return of 3.8% for the Fund's narrow index, the S&P/LSTA Leveraged Loan (Hedged) 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.

A generally strong global economy and low default rates contributed to positive total returns for term loans. The three-month London interbank offered rate ("LIBOR") rose to 2.31% from 1.15% over the year as a result of the increasing federal funds rate and short-term borrowing needs in the United States. However, the significant amount of refinancing during the year generally allowed borrowers to reduce their interest costs. Term loans rated "CCC" outperformed higher-rated issues, while second-lien and middle-market loans also performed strongly.

The Fund outperformed the broad-based index because of its exposure to term loans, which are not held in the broad-based index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index primarily because of its overweight exposure to mid-market loans and loans rated "B". Underweight exposure to loans rated "BB" and to the retail industry also contributed to performance.

The Fund substantially hedged its foreign currency exposure. However, the Fund had some exposure to the U.S. dollar, which had a minimal impact on performance.

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

Net Assets

The Fund's NAV increased by 48.5% to \$760.2 million at March 31, 2018, from \$511.9 million at March 31, 2017. This change was composed primarily of \$37.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$217.6 million in net sales, and \$7.3 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie, affiliates of Mackenzie and funds managed by Mackenzie. 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, through such processes as requiring advance notice of large redemptions. At March 31, 2018, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for Series SC of 1.60% during the year ended March 31, 2018, was lower than the MER of 1.76% for the year ended March 31, 2017. The MER for Quadrus Series of 2.01% during the year ended March 31, 2018, was slightly lower than the MER of 2.02% for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series A, Series AR, Series SC, Series S6 and Series T6 decreased due to a decrease in the management fee rates effective April 3, 2017, as noted in the *Fund Formation and Series Information* section of the report.



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MACKENZIE FLOATING RATE INCOME FUND

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Recent Developments

The portfolio management team believes managers will need to become more selective when investing in term loans, as with other risk assets. Several factors could disrupt economic growth and investor sentiment. Protectionist trade policy, higher inflation, continued increases in the federal funds rate and an ultimate unwinding of the U.S. Federal Reserve's balance sheet all present risks to the fixed income market. In general, the team believes any upward pressure on short- and mid-term yields will eventually have a negative effect on the global economy because of the significant amount of debt outstanding.

During the year, the difference between loan and high-yield bond yields nearly reached multi-year lows. The team believes this situation could correct somewhat if high-yield bonds continue to be affected by concerns about rising interest rates.

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned 20.7% of the Fund's NAV, and funds managed by Mackenzie owned 2.7% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

At March 31, 2018, Mackenzie had an investment of \$1.1 million in the Fund (0.1% of the Fund's NAV).



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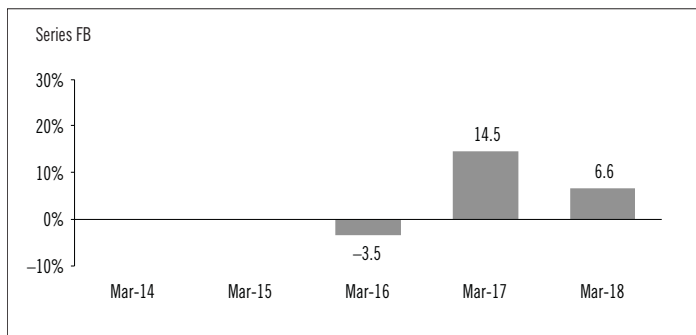
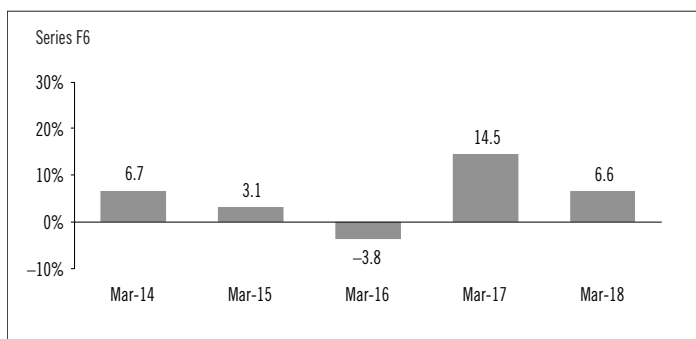
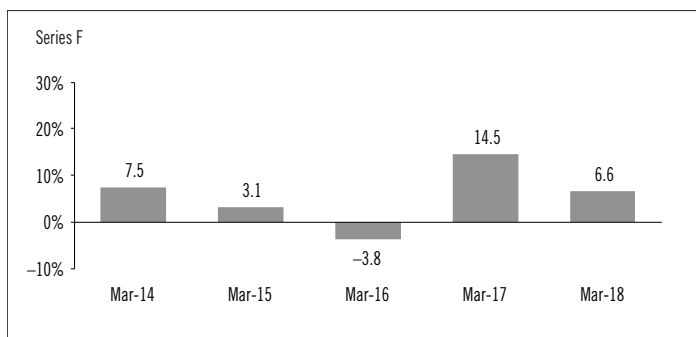
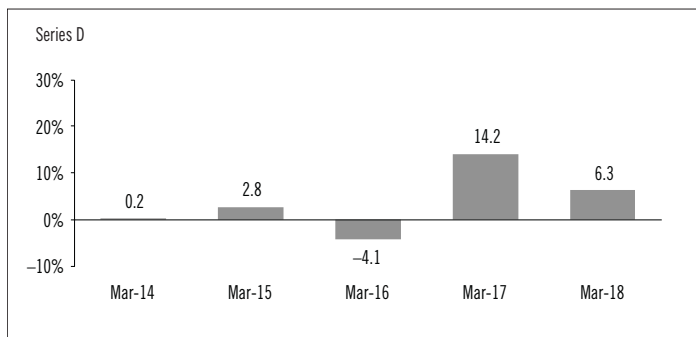
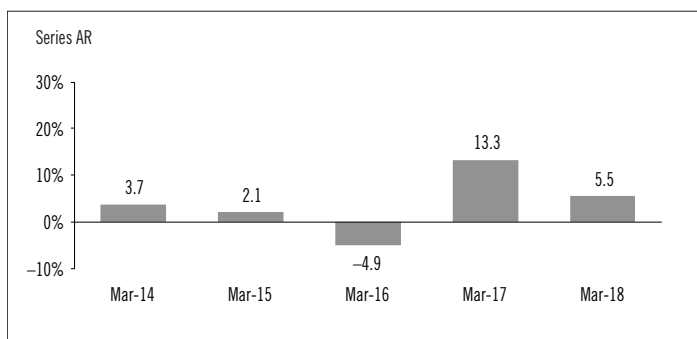
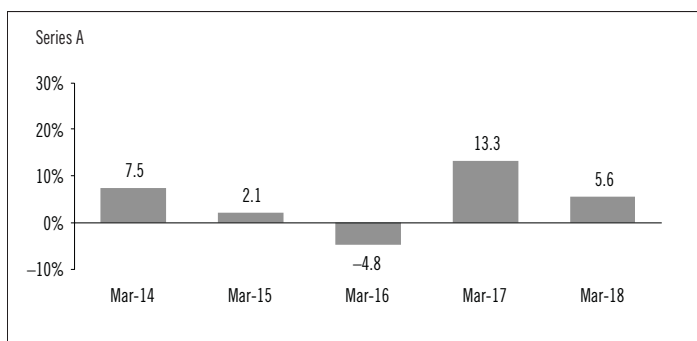
Past Performance

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

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

Year-by-Year Returns

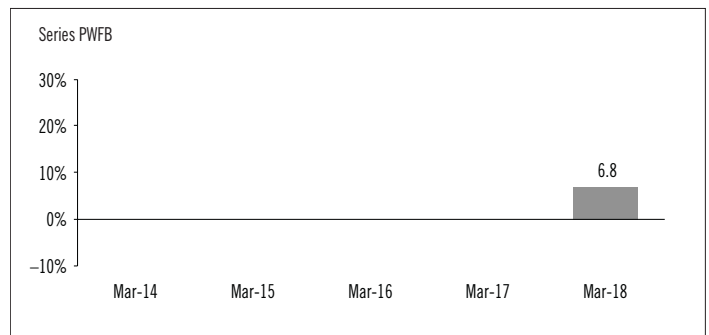
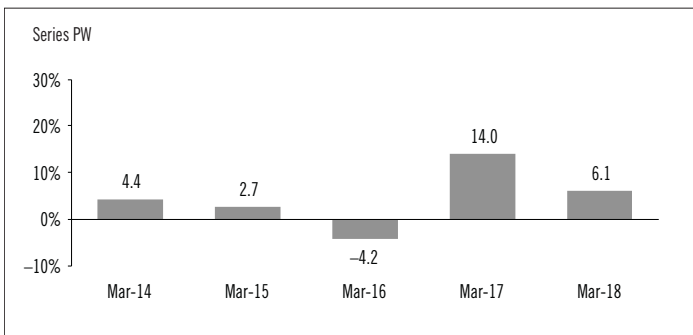
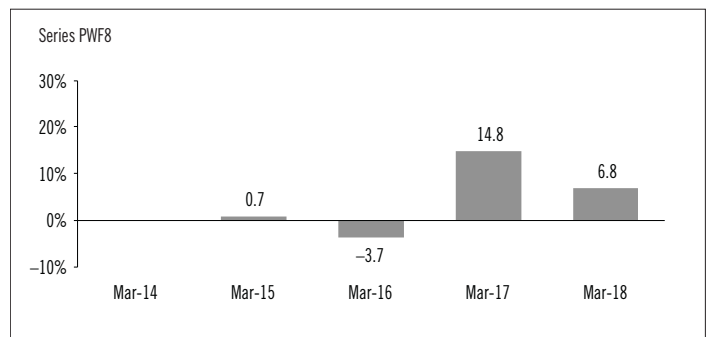
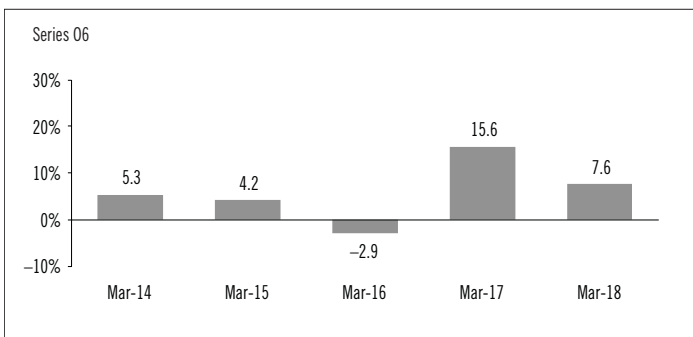
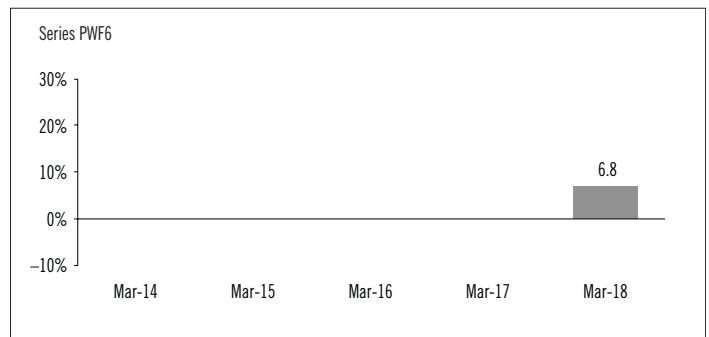
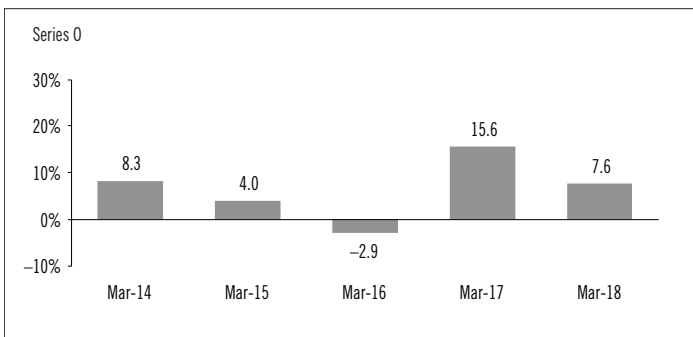
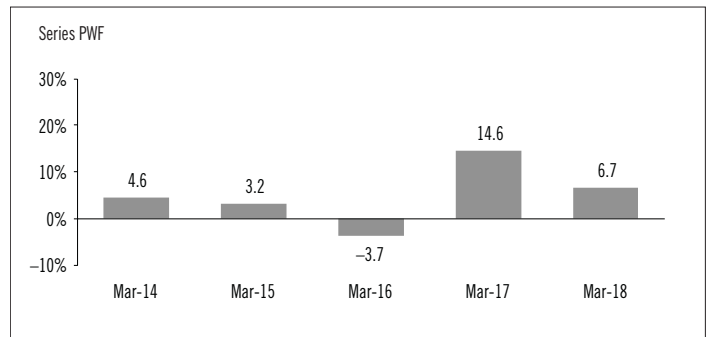
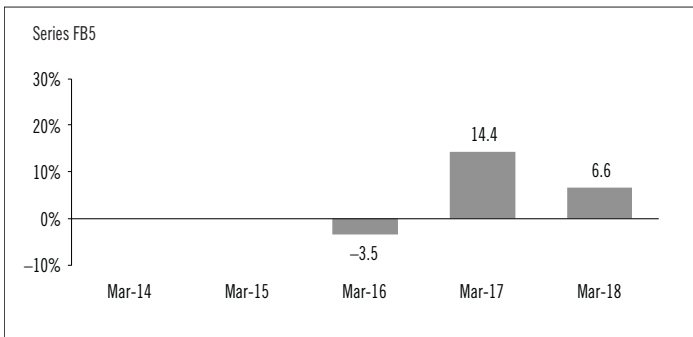
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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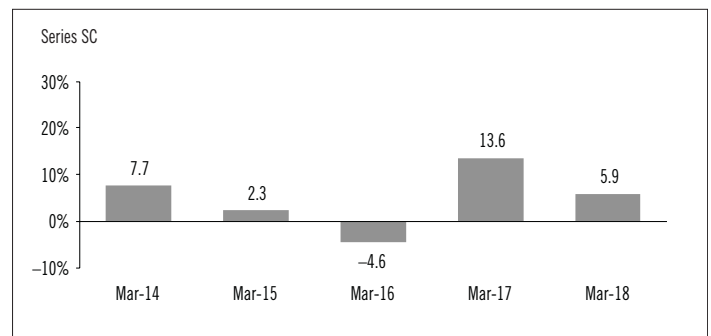
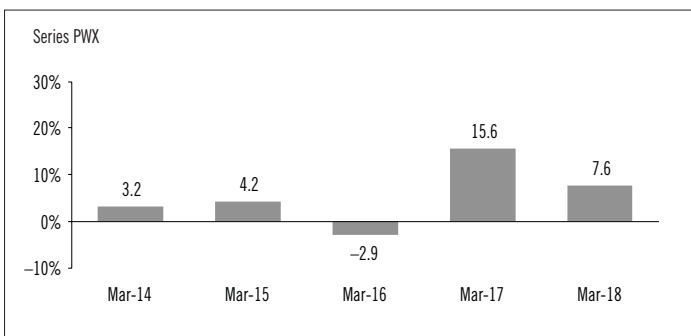
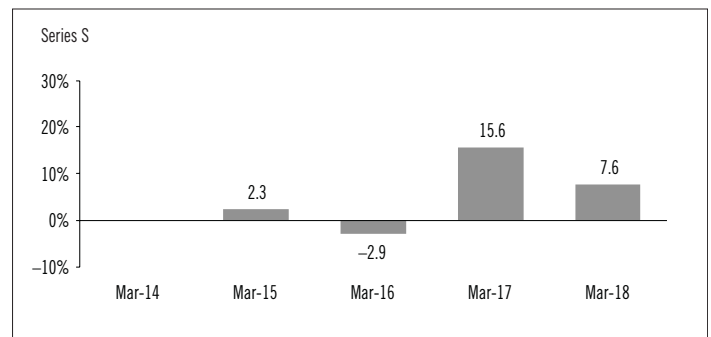
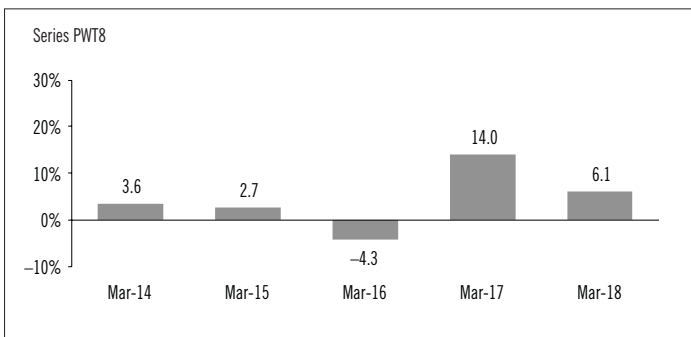
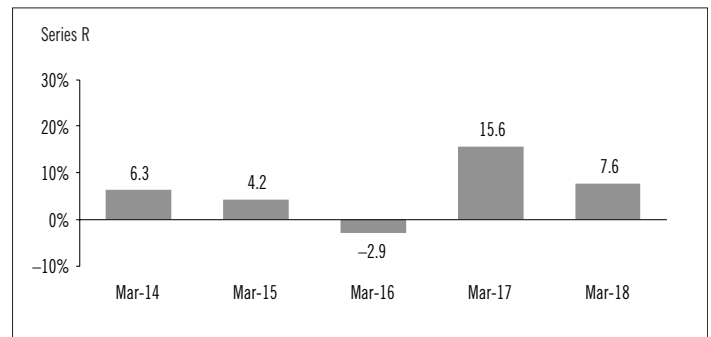
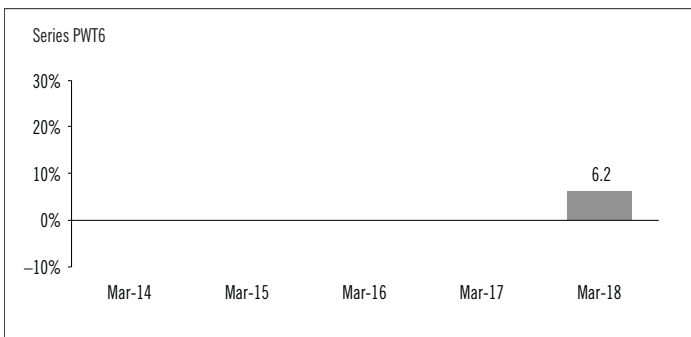
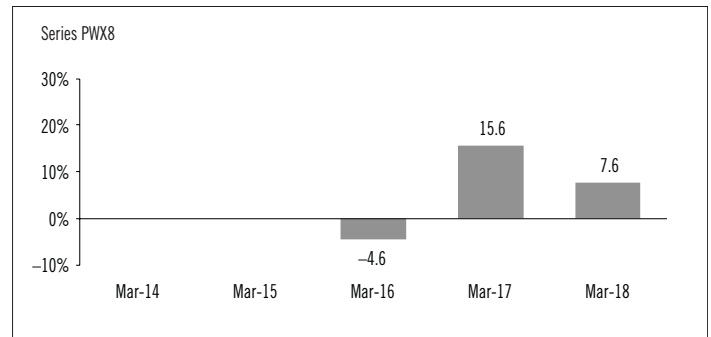
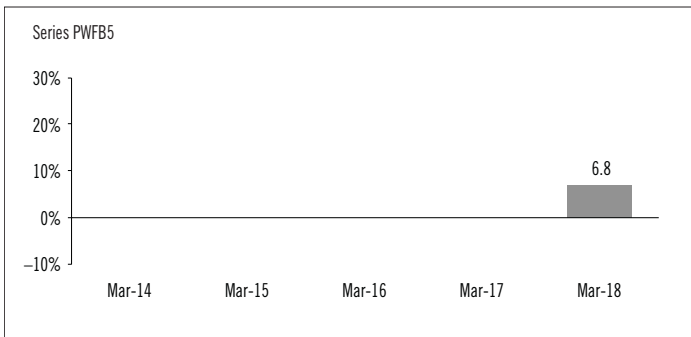
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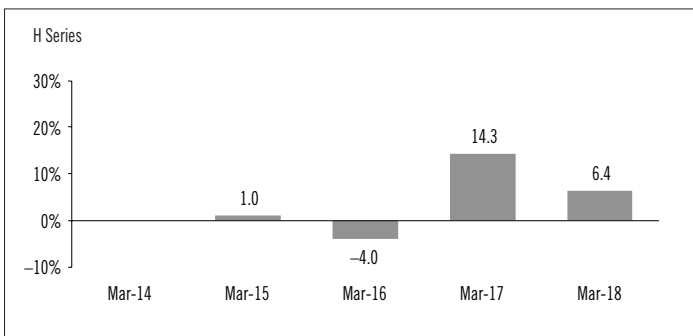
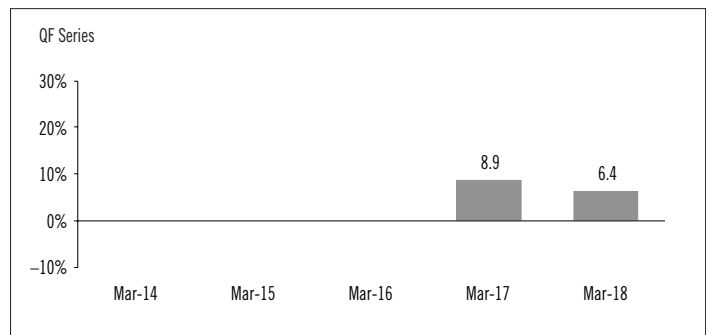
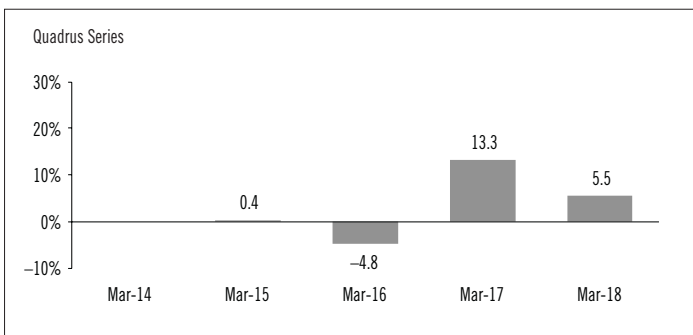
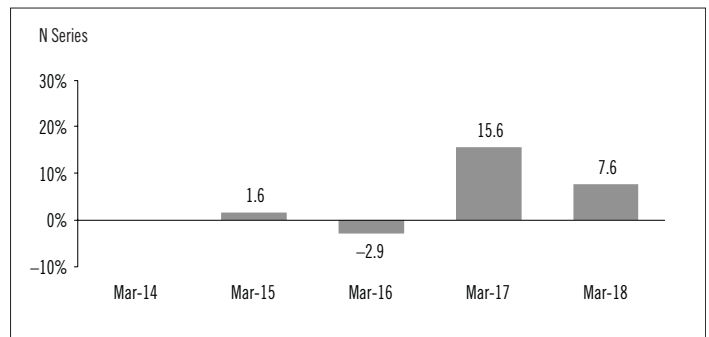
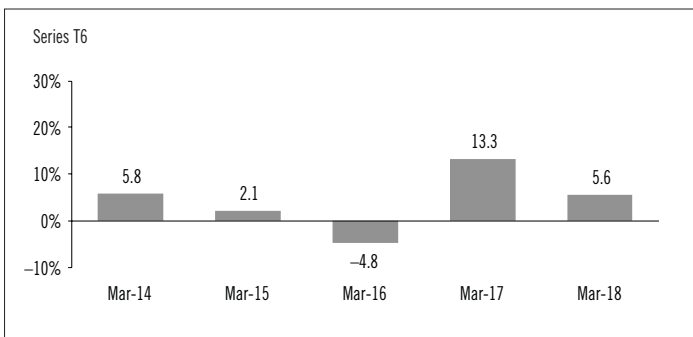
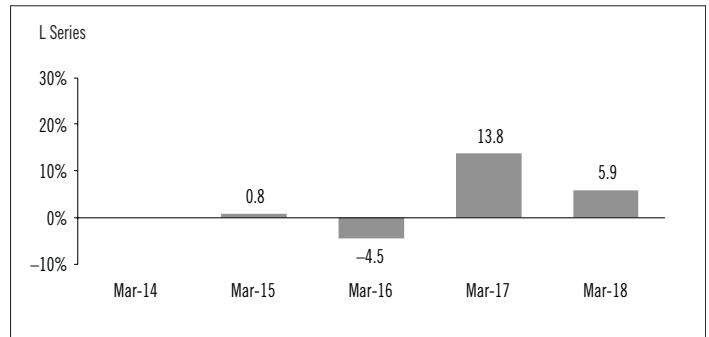
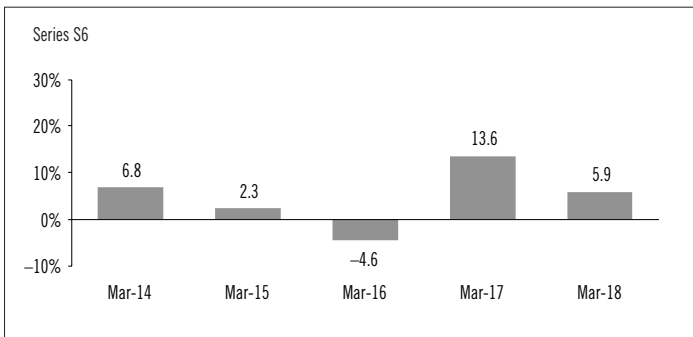


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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2018. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	5.6	4.4	n/a	n/a	4.7
Series AR	5.5	4.4	n/a	n/a	4.3
Series D	6.3	5.2	n/a	n/a	4.6
Series F	6.6	5.5	n/a	n/a	5.5
Series F6	6.6	5.5	n/a	n/a	5.6
Series FB	6.6	n/a	n/a	n/a	7.0
Series FB5	6.6	n/a	n/a	n/a	6.9
Series O	7.6	6.5	n/a	n/a	6.6
Series O6	7.6	6.5	n/a	n/a	6.5
Series PW	6.1	5.1	n/a	n/a	5.0
Series PWF	6.7	5.6	n/a	n/a	5.6
Series PWF6	n/a	n/a	n/a	n/a	6.8
Series PWF8	6.8	5.7	n/a	n/a	5.8
Series PWFB	n/a	n/a	n/a	n/a	6.8
Series PWFB5	n/a	n/a	n/a	n/a	6.8
Series PWT6	n/a	n/a	n/a	n/a	6.2
Series PWT8	6.1	5.0	n/a	n/a	4.9
Series PWX	7.6	6.5	n/a	n/a	6.3
Series PWX8	7.6	n/a	n/a	n/a	6.2
Series R	7.6	6.5	n/a	n/a	6.6
Series S	7.6	6.5	n/a	n/a	6.8
Series SC	5.9	4.7	n/a	n/a	4.9
Series S6	5.9	4.7	n/a	n/a	4.9
Series T6	5.6	4.5	n/a	n/a	4.4
Quadrus Series	5.5	4.4	n/a	n/a	3.6
H Series	6.4	5.3	n/a	n/a	4.5
L Series	5.9	4.8	n/a	n/a	4.2
N Series	7.6	6.5	n/a	n/a	5.7
QF Series	6.4	n/a	n/a	n/a	9.0
FTSE TMX Canada Universe Bond Index*	1.4	1.2	n/a	n/a	Note 3
S&P/LSTA Leveraged Loan (Hedged) Index	3.8	3.9	n/a	n/a	Note 4

* Broad-based Index

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

The S&P/LSTA Leveraged Loan (Hedged) Index is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. The foreign currency exposure is hedged back to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the FTSE TMX Canada Universe Bond Index since inception for each applicable series is as follows: Series A 2.8%, Series AR 3.8%, Series D 3.4%, Series F 2.8%, Series F6 3.6%, Series FB 2.1%, Series FB5 2.1%, Series O 3.2%, Series O6 3.9%, Series PW 3.9%, Series PWF 3.9%, Series PWF6 1.0%, Series PWF8 1.1%, Series PWFB 1.0%, Series PWFB5 1.0%, Series PWT6 1.0%, Series PWT8 3.6%, Series PWX 3.8%, Series PWX8 2.1%, Series R 3.8%, Series S 2.0%, Series SC 2.8%, Series S6 3.6%, Series T6 3.1%, Quadrus Series 3.2%, H Series 3.2%, L Series 2.9%, N Series 2.9%, QF Series -0.1%.
- (4) The return of the S&P/LSTA Leveraged Loan (Hedged) Index since inception for each applicable series is as follows: Series A 4.0%, Series AR 4.1%, Series D 3.8%, Series F 3.9%, Series F6 4.2%, Series FB 5.1%, Series FB5 5.1%, Series O 4.1%, Series O6 4.0%, Series PW 4.1%, Series PWF 4.1%, Series PWF6 3.8%, Series PWF8 4.0%, Series PWFB 3.8%, Series PWFB5 3.8%, Series PWT6 3.8%, Series PWT8 4.0%, Series PWX 3.9%, Series PWX8 3.7%, Series R 4.1%, Series S 4.3%, Series SC 4.0%, Series S6 4.2%, Series T6 4.0%, Quadrus Series 3.6%, H Series 3.6%, L Series 3.7%, N Series 3.6%, QF Series 5.6%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Bonds	95.7
<i>Bonds</i>	95.6
<i>Purchased options*</i>	0.1
Cash and short-term investments	14.9
Equities	0.9
Other assets (liabilities)	(11.5)

Regional Allocation	% of NAV
United States	80.3
Cash and short-term investments	14.9
Canada	9.5
Netherlands	2.6
United Kingdom	1.9
Colombia	0.8
Other	0.7
Brazil	0.4
France	0.4
Other assets (liabilities)	(11.5)

Sector Allocation	% of NAV
Term loans	86.4
Cash and short-term investments	14.9
Corporate bonds	8.9
Other	0.9
Energy	0.4
Other assets (liabilities)	(11.5)

Net Currency Exposure	% of NAV
Canadian dollar	87.3
U.S. dollar	11.7
Euro	1.0

Bonds by Credit Rating**	% of NAV
AAA	0.2
BBB	1.9
BB	15.6
B	63.3
Less than B	5.7
Unrated	8.9

* Notional principal values represent 3.5% of NAV for purchased options.

** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	14.9
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	1.4
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	1.4
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	1.4
Electrical Components International Inc. Term Loan B 1st Lien F/R 05-28-2021	1.3
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	1.3
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	1.2
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	1.2
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	1.2
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	1.2
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	1.1
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	1.1
ConvergeOne Holdings Corp. Term Loan B 1st Lien F/R 06-20-2024	1.1
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	1.1
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	1.1
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	1.0
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	1.0
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	1.0
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	1.0
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	1.0
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	1.0
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	1.0
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	1.0
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	0.9
Drive DeVilbiss Healthcare Ltd. Term Loan 1st Lien F/R 01-03-2023	0.9

Top long positions as a percentage of total net asset value **41.8**

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

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

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Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.17	9.31	10.27	10.50	10.00
Increase (decrease) from operations:					
Total revenue	0.67	0.61	0.66	0.66	0.58
Total expenses	(0.20)	(0.20)	(0.20)	(0.21)	(0.19)
Realized gains (losses) for the period	0.47	0.49	(0.50)	(0.45)	(0.57)
Unrealized gains (losses) for the period	(0.41)	0.39	(0.44)	0.19	0.94
Total increase (decrease) from operations²	0.53	1.29	(0.48)	0.19	0.76
Distributions:					
From net investment income (excluding dividends)	(0.42)	(0.40)	(0.47)	(0.45)	(0.24)
From dividends	(0.03)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.45)	(0.40)	(0.47)	(0.45)	(0.24)
Net assets, end of period	10.26	10.17	9.31	10.27	10.50

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	9.14	10.06	10.26	10.00
Increase (decrease) from operations:					
Total revenue	0.66	0.60	0.64	0.64	0.14
Total expenses	(0.20)	(0.20)	(0.20)	(0.21)	(0.09)
Realized gains (losses) for the period	0.48	0.44	(0.54)	(0.41)	0.06
Unrealized gains (losses) for the period	(0.40)	0.38	(0.43)	0.18	0.23
Total increase (decrease) from operations²	0.54	1.22	(0.53)	0.20	0.34
Distributions:					
From net investment income (excluding dividends)	(0.40)	(0.37)	(0.43)	(0.42)	(0.11)
From dividends	(0.03)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.43)	(0.37)	(0.43)	(0.42)	(0.11)
Net assets, end of period	10.09	10.00	9.14	10.06	10.26

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.77	8.98	9.91	10.01	10.00
Increase (decrease) from operations:					
Total revenue	0.63	0.57	0.63	0.62	0.01
Total expenses	(0.13)	(0.12)	(0.12)	(0.13)	–
Realized gains (losses) for the period	0.51	0.44	(0.52)	(0.49)	–
Unrealized gains (losses) for the period	(0.39)	0.36	(0.42)	0.17	0.01
Total increase (decrease) from operations²	0.62	1.25	(0.43)	0.17	0.02
Distributions:					
From net investment income (excluding dividends)	(0.44)	(0.49)	(0.53)	(0.38)	(0.01)
From dividends	(0.03)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.47)	(0.49)	(0.53)	(0.38)	(0.01)
Net assets, end of period	9.88	9.77	8.98	9.91	10.01

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.11	9.25	10.21	10.43	10.00
Increase (decrease) from operations:					
Total revenue	0.66	0.60	0.65	0.65	0.57
Total expenses	(0.10)	(0.10)	(0.10)	(0.11)	(0.10)
Realized gains (losses) for the period	0.48	0.46	(0.49)	(0.44)	(0.57)
Unrealized gains (losses) for the period	(0.40)	0.38	(0.44)	0.18	0.91
Total increase (decrease) from operations²	0.64	1.34	(0.38)	0.28	0.81
Distributions:					
From net investment income (excluding dividends)	(0.50)	(0.49)	(0.57)	(0.54)	(0.31)
From dividends	(0.03)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.53)	(0.49)	(0.57)	(0.54)	(0.31)
Net assets, end of period	10.21	10.11	9.25	10.21	10.43

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



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F6					
Net assets, beginning of period	14.34	13.25	14.75	15.25	15.00
Increase (decrease) from operations:					
Total revenue	0.94	0.86	0.94	0.92	0.55
Total expenses	(0.14)	(0.13)	(0.14)	(0.15)	(0.12)
Realized gains (losses) for the period	0.67	0.65	(0.77)	(0.63)	(0.32)
Unrealized gains (losses) for the period	(0.57)	0.54	(0.63)	0.26	0.88
Total increase (decrease) from operations²	0.90	1.92	(0.60)	0.40	0.99
Distributions:					
From net investment income (excluding dividends)	(0.75)	(0.68)	(0.80)	(0.63)	(0.42)
From dividends	(0.05)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.14)	(0.17)	(0.14)	(0.33)	(0.31)
Total annual distributions³	(0.94)	(0.85)	(0.94)	(0.96)	(0.73)
Net assets, end of period	14.30	14.34	13.25	14.75	15.25
Series FB					
Net assets, beginning of period	10.36	9.46	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.69	0.62	0.30	n/a	n/a
Total expenses	(0.10)	(0.10)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.47	0.47	0.06	n/a	n/a
Unrealized gains (losses) for the period	(0.42)	0.39	(0.20)	n/a	n/a
Total increase (decrease) from operations²	0.64	1.38	0.12	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.50)	(0.49)	(0.18)	n/a	n/a
From dividends	(0.03)	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.53)	(0.49)	(0.18)	n/a	n/a
Net assets, end of period	10.47	10.36	9.46	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5					
Net assets, beginning of period	15.37	14.08	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.01	0.92	0.43	n/a	n/a
Total expenses	(0.15)	(0.16)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.73	0.71	(0.60)	n/a	n/a
Unrealized gains (losses) for the period	(0.62)	0.58	(0.29)	n/a	n/a
Total increase (decrease) from operations²	0.97	2.05	(0.53)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.76)	(0.63)	(0.29)	n/a	n/a
From dividends	(0.05)	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.07)	(0.13)	(0.09)	n/a	n/a
Total annual distributions³	(0.88)	(0.76)	(0.38)	n/a	n/a
Net assets, end of period	15.45	15.37	14.08	n/a	n/a
Series 0					
Net assets, beginning of period	10.10	9.24	10.20	10.43	10.00
Increase (decrease) from operations:					
Total revenue	0.66	0.60	0.65	0.65	0.50
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.49	0.47	(0.50)	(0.42)	(0.50)
Unrealized gains (losses) for the period	(0.40)	0.38	(0.44)	0.19	0.81
Total increase (decrease) from operations²	0.75	1.45	(0.29)	0.42	0.81
Distributions:					
From net investment income (excluding dividends)	(0.58)	(0.59)	(0.66)	(0.65)	(0.38)
From dividends	(0.04)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.62)	(0.59)	(0.66)	(0.65)	(0.38)
Net assets, end of period	10.21	10.10	9.24	10.20	10.43



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O6					
Net assets, beginning of period	14.71	13.47	14.84	15.25	15.00
Increase (decrease) from operations:					
Total revenue	0.97	0.88	0.95	0.96	0.31
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.69	0.84	(0.74)	(0.61)	(0.01)
Unrealized gains (losses) for the period	(0.59)	0.56	(0.64)	0.27	0.49
Total increase (decrease) from operations²	1.07	2.28	(0.43)	0.62	0.79
Distributions:					
From net investment income (excluding dividends)	(0.85)	(0.78)	(0.85)	(0.92)	(0.42)
From dividends	(0.06)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.09)	(0.09)	(0.11)	(0.11)	(0.11)
Total annual distributions³	(1.00)	(0.87)	(0.96)	(1.03)	(0.53)
Net assets, end of period	14.77	14.71	13.47	14.84	15.25
Series PW					
Net assets, beginning of period	10.01	9.15	10.09	10.32	10.00
Increase (decrease) from operations:					
Total revenue	0.66	0.59	0.64	0.65	0.15
Total expenses	(0.13)	(0.13)	(0.13)	(0.14)	(0.06)
Realized gains (losses) for the period	0.48	0.42	(0.46)	(0.42)	0.06
Unrealized gains (losses) for the period	(0.40)	0.38	(0.43)	0.18	0.24
Total increase (decrease) from operations²	0.61	1.26	(0.38)	0.27	0.39
Distributions:					
From net investment income (excluding dividends)	(0.47)	(0.44)	(0.52)	(0.50)	(0.12)
From dividends	(0.03)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.50)	(0.44)	(0.52)	(0.50)	(0.12)
Net assets, end of period	10.09	10.01	9.15	10.09	10.32

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF					
Net assets, beginning of period	10.00	9.15	10.08	10.30	10.00
Increase (decrease) from operations:					
Total revenue	0.65	0.59	0.65	0.64	0.15
Total expenses	(0.08)	(0.08)	(0.08)	(0.09)	(0.04)
Realized gains (losses) for the period	0.52	0.47	(0.57)	(0.48)	0.05
Unrealized gains (losses) for the period	(0.40)	0.37	(0.43)	0.18	0.25
Total increase (decrease) from operations²	0.69	1.35	(0.43)	0.25	0.41
Distributions:					
From net investment income (excluding dividends)	(0.52)	(0.50)	(0.56)	(0.55)	(0.16)
From dividends	(0.03)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.55)	(0.50)	(0.56)	(0.55)	(0.16)
Net assets, end of period	10.09	10.00	9.15	10.08	10.30
Series PWF6					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.97	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.79	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.59)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.05	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.76)	n/a	n/a	n/a	n/a
From dividends	(0.05)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	(0.19)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.00)	n/a	n/a	n/a	n/a
Net assets, end of period	15.02	n/a	n/a	n/a	n/a



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Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.10	13.27	15.02	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.83	0.86	0.94	0.61	n/a
Total expenses	(0.12)	(0.10)	(0.12)	(0.08)	n/a
Realized gains (losses) for the period	1.02	0.65	(0.95)	(0.70)	n/a
Unrealized gains (losses) for the period	(0.50)	0.54	(0.63)	0.17	n/a
Total increase (decrease) from operations²	1.23	1.95	(0.76)	–	n/a
Distributions:					
From net investment income (excluding dividends)	(0.72)	(0.79)	(0.89)	(0.49)	n/a
From dividends	(0.05)	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	(0.43)	(0.34)	(0.32)	(0.36)	n/a
Total annual distributions³	(1.20)	(1.13)	(1.21)	(0.85)	n/a
Net assets, end of period	13.80	14.10	13.27	15.02	n/a

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.61	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.66	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.37)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.82	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.51)	n/a	n/a	n/a	n/a
From dividends	(0.03)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.54)	n/a	n/a	n/a	n/a
Net assets, end of period	10.14	n/a	n/a	n/a	n/a

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.92	n/a	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.99	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.56)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.22	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.75)	n/a	n/a	n/a	n/a
From dividends	(0.05)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.08)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.88)	n/a	n/a	n/a	n/a
Net assets, end of period	15.14	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.98	n/a	n/a	n/a	n/a
Total expenses	(0.20)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.79	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.60)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.97	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.68)	n/a	n/a	n/a	n/a
From dividends	(0.04)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.27)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.99)	n/a	n/a	n/a	n/a
Net assets, end of period	14.94	n/a	n/a	n/a	n/a



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Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.06	12.37	14.13	14.97	15.00
Increase (decrease) from operations:					
Total revenue	0.86	0.79	0.89	0.89	0.22
Total expenses	(0.18)	(0.18)	(0.19)	(0.21)	(0.09)
Realized gains (losses) for the period	0.54	0.64	(0.70)	(0.62)	0.03
Unrealized gains (losses) for the period	(0.53)	0.50	(0.59)	0.25	0.36
Total increase (decrease) from operations²	0.69	1.75	(0.59)	0.31	0.52
Distributions:					
From net investment income (excluding dividends)	(0.58)	(0.61)	(0.71)	(0.71)	(0.25)
From dividends	(0.04)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.49)	(0.44)	(0.47)	(0.52)	(0.30)
Total annual distributions³	(1.11)	(1.05)	(1.18)	(1.23)	(0.55)
Net assets, end of period	12.69	13.06	12.37	14.13	14.97

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.92	9.09	10.02	10.19	10.00
Increase (decrease) from operations:					
Total revenue	0.65	0.59	0.64	0.63	0.10
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.50	0.42	(0.47)	(0.44)	0.05
Unrealized gains (losses) for the period	(0.40)	0.38	(0.43)	0.18	0.16
Total increase (decrease) from operations²	0.75	1.39	(0.26)	0.37	0.31
Distributions:					
From net investment income (excluding dividends)	(0.55)	(0.60)	(0.65)	(0.58)	(0.12)
From dividends	(0.04)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.59)	(0.60)	(0.65)	(0.58)	(0.12)
Net assets, end of period	10.05	9.92	9.09	10.02	10.19

Series PWX8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.19	13.26	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.92	0.85	0.80	n/a	n/a
Total expenses	—	—	—	n/a	n/a
Realized gains (losses) for the period	0.66	0.64	(0.94)	n/a	n/a
Unrealized gains (losses) for the period	(0.56)	0.54	(0.54)	n/a	n/a
Total increase (decrease) from operations²	1.02	2.03	(0.68)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.81)	(0.84)	(0.77)	n/a	n/a
From dividends	(0.05)	—	—	n/a	n/a
From capital gains	—	—	—	n/a	n/a
Return of capital	(0.36)	(0.29)	(0.29)	n/a	n/a
Total annual distributions³	(1.22)	(1.13)	(1.06)	n/a	n/a
Net assets, end of period	13.98	14.19	13.26	n/a	n/a

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.99	9.15	10.07	10.31	10.00
Increase (decrease) from operations:					
Total revenue	0.67	0.59	0.65	0.64	0.26
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.44	0.56	(0.53)	(0.46)	(0.05)
Unrealized gains (losses) for the period	(0.41)	0.38	(0.43)	0.18	0.41
Total increase (decrease) from operations²	0.70	1.53	(0.31)	0.36	0.62
Distributions:					
From net investment income (excluding dividends)	(0.57)	(0.59)	(0.64)	(0.66)	(0.31)
From dividends	(0.04)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.61)	(0.59)	(0.64)	(0.66)	(0.31)
Net assets, end of period	10.10	9.99	9.15	10.07	10.31



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

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.13	9.29	10.17	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.66	0.60	0.66	0.15	n/a
Total expenses	—	—	—	—	n/a
Realized gains (losses) for the period	0.52	0.45	(0.68)	—	n/a
Unrealized gains (losses) for the period	(0.40)	0.38	(0.44)	0.04	n/a
Total increase (decrease) from operations²	0.78	1.43	(0.46)	0.19	n/a
Distributions:					
From net investment income (excluding dividends)	(0.56)	(0.62)	(0.59)	(0.06)	n/a
From dividends	(0.04)	—	—	—	n/a
From capital gains	—	—	—	—	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.60)	(0.62)	(0.59)	(0.06)	n/a
Net assets, end of period	10.26	10.13	9.29	10.17	n/a

Series SC	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.15	9.30	10.25	10.49	10.00
Increase (decrease) from operations:					
Total revenue	0.67	0.60	0.65	0.66	0.64
Total expenses	(0.16)	(0.17)	(0.18)	(0.18)	(0.17)
Realized gains (losses) for the period	0.47	0.48	(0.48)	(0.45)	(0.73)
Unrealized gains (losses) for the period	(0.41)	0.38	(0.44)	0.19	1.02
Total increase (decrease) from operations²	0.57	1.29	(0.45)	0.22	0.76
Distributions:					
From net investment income (excluding dividends)	(0.44)	(0.43)	(0.49)	(0.48)	(0.27)
From dividends	(0.03)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.47)	(0.43)	(0.49)	(0.48)	(0.27)
Net assets, end of period	10.25	10.15	9.30	10.25	10.49

Series S6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.00	13.04	14.63	15.26	15.00
Increase (decrease) from operations:					
Total revenue	0.91	0.83	0.92	0.94	0.54
Total expenses	(0.23)	(0.25)	(0.25)	(0.27)	(0.21)
Realized gains (losses) for the period	0.65	0.62	(0.73)	(0.65)	(0.25)
Unrealized gains (losses) for the period	(0.55)	0.52	(0.62)	0.27	0.87
Total increase (decrease) from operations²	0.78	1.72	(0.68)	0.29	0.95
Distributions:					
From net investment income (excluding dividends)	(0.61)	(0.61)	(0.72)	(0.66)	(0.34)
From dividends	(0.04)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.26)	(0.23)	(0.21)	(0.32)	(0.39)
Total annual distributions³	(0.91)	(0.84)	(0.93)	(0.98)	(0.73)
Net assets, end of period	13.87	14.00	13.04	14.63	15.26

Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.72	12.82	14.40	15.03	15.00
Increase (decrease) from operations:					
Total revenue	0.91	0.83	0.91	0.92	0.64
Total expenses	(0.26)	(0.27)	(0.27)	(0.29)	(0.25)
Realized gains (losses) for the period	0.56	0.68	(0.66)	(0.78)	(0.43)
Unrealized gains (losses) for the period	(0.56)	0.53	(0.61)	0.26	1.03
Total increase (decrease) from operations²	0.65	1.77	(0.63)	0.11	0.99
Distributions:					
From net investment income (excluding dividends)	(0.60)	(0.51)	(0.73)	(0.62)	(0.34)
From dividends	(0.04)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.25)	(0.31)	(0.18)	(0.33)	(0.46)
Total annual distributions³	(0.89)	(0.82)	(0.91)	(0.95)	(0.80)
Net assets, end of period	13.55	13.72	12.82	14.40	15.03



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Quadrus Series					
Net assets, beginning of period	9.75	8.92	9.82	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.63	0.58	0.63	0.45	n/a
Total expenses	(0.19)	(0.19)	(0.19)	(0.14)	n/a
Realized gains (losses) for the period	0.50	0.44	(0.54)	(0.29)	n/a
Unrealized gains (losses) for the period	(0.39)	0.37	(0.42)	0.13	n/a
Total increase (decrease) from operations²	0.55	1.20	(0.52)	0.15	n/a
Distributions:					
From net investment income (excluding dividends)	(0.40)	(0.38)	(0.43)	(0.21)	n/a
From dividends	(0.03)	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.43)	(0.38)	(0.43)	(0.21)	n/a
Net assets, end of period	9.83	9.75	8.92	9.82	n/a
H Series					
Net assets, beginning of period	9.68	8.87	9.79	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.64	0.57	0.62	0.44	n/a
Total expenses	(0.09)	(0.11)	(0.11)	(0.08)	n/a
Realized gains (losses) for the period	0.46	0.50	(0.50)	(0.33)	n/a
Unrealized gains (losses) for the period	(0.39)	0.36	(0.42)	0.13	n/a
Total increase (decrease) from operations²	0.62	1.32	(0.41)	0.16	n/a
Distributions:					
From net investment income (excluding dividends)	(0.48)	(0.47)	(0.54)	(0.30)	n/a
From dividends	(0.03)	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.51)	(0.47)	(0.54)	(0.30)	n/a
Net assets, end of period	9.76	9.68	8.87	9.79	n/a

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.85	9.00	9.87	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.63	0.58	0.64	0.39	n/a
Total expenses	(0.16)	(0.16)	(0.15)	(0.10)	n/a
Realized gains (losses) for the period	0.54	0.44	(0.67)	(0.20)	n/a
Unrealized gains (losses) for the period	(0.39)	0.37	(0.43)	0.11	n/a
Total increase (decrease) from operations²	0.62	1.23	(0.61)	0.20	n/a
Distributions:					
From net investment income (excluding dividends)	(0.43)	(0.41)	(0.43)	(0.21)	n/a
From dividends	(0.03)	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.46)	(0.41)	(0.43)	(0.21)	n/a
Net assets, end of period	9.94	9.85	9.00	9.87	n/a
N Series					
Net assets, beginning of period	9.82	8.99	9.87	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.64	0.59	0.64	0.42	n/a
Total expenses	–	–	–	–	n/a
Realized gains (losses) for the period	0.49	0.44	(0.62)	(0.31)	n/a
Unrealized gains (losses) for the period	(0.39)	0.37	(0.42)	0.12	n/a
Total increase (decrease) from operations²	0.74	1.40	(0.40)	0.23	n/a
Distributions:					
From net investment income (excluding dividends)	(0.56)	(0.58)	(0.59)	(0.29)	n/a
From dividends	(0.04)	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.60)	(0.58)	(0.59)	(0.29)	n/a
Net assets, end of period	9.93	9.82	8.99	9.87	n/a



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

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.48	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.67	0.42	n/a	n/a	n/a
Total expenses	(0.11)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.59	0.33	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.41)	0.26	n/a	n/a	n/a
Total increase (decrease) from operations²	0.74	0.93	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.44)	(0.43)	n/a	n/a	n/a
From dividends	(0.03)	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.47)	(0.43)	n/a	n/a	n/a
Net assets, end of period	10.65	10.48	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	36,567	41,782	80,291	111,934	107,765
Securities outstanding (000)¹	3,565	4,109	8,624	10,901	10,263
Management expense ratio (%)²	1.94	2.00	1.98	2.00	2.03
Management expense ratio before waivers or absorptions (%)²	1.94	2.00	1.98	2.00	2.03
Trading expense ratio (%)³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%)⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	10.23	10.17	9.30	10.27	10.50
Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	1,307	973	578	399	226
Securities outstanding (000)¹	130	97	63	40	22
Management expense ratio (%)²	2.00	2.06	2.06	2.04	2.03
Management expense ratio before waivers or absorptions (%)²	2.00	2.06	2.06	2.04	2.03
Trading expense ratio (%)³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%)⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	10.07	10.00	9.13	10.06	10.26
Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	1,135	447	124	393	1
Securities outstanding (000)¹	115	46	14	40	0.10
Management expense ratio (%)²	1.30	1.28	1.25	1.29	1.36
Management expense ratio before waivers or absorptions (%)²	1.30	1.28	1.25	1.29	1.36
Trading expense ratio (%)³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%)⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	9.86	9.77	8.97	9.91	10.02

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F					
Total net asset value (\$000) ¹	99,328	83,524	49,793	71,373	66,564
Securities outstanding (000) ¹	9,729	8,258	5,382	6,992	6,380
Management expense ratio (%) ²	1.00	0.99	0.99	1.04	1.09
Management expense ratio before waivers or absorptions (%) ²	1.00	0.99	0.99	1.04	1.09
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	10.19	10.11	9.24	10.21	10.43

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F6					
Total net asset value (\$000) ¹	5,194	5,154	2,739	4,361	185
Securities outstanding (000) ¹	363	359	207	296	12
Management expense ratio (%) ²	0.96	0.95	0.98	1.01	1.10
Management expense ratio before waivers or absorptions (%) ²	0.96	0.95	0.98	1.01	1.10
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	14.27	14.34	13.24	14.75	15.25

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB					
Total net asset value (\$000) ¹	576	661	356	n/a	n/a
Securities outstanding (000) ¹	55	64	38	n/a	n/a
Management expense ratio (%) ²	1.00	1.00	1.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.05	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	n/a	n/a
Net asset value per security (\$)	10.45	10.36	9.46	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.07	1.07	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.04	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	n/a	n/a
Net asset value per security (\$)	15.42	15.37	14.07	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Total net asset value (\$000) ¹	19,183	11,894	11,292	15,389	14,993
Securities outstanding (000) ¹	1,879	1,178	1,222	1,509	1,437
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	10.19	10.10	9.23	10.20	10.43

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O6					
Total net asset value (\$000) ¹	113	108	281	98	108
Securities outstanding (000) ¹	8	7	21	7	7
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	14.74	14.71	13.45	14.84	15.26

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW					
Total net asset value (\$000) ¹	87,370	42,713	17,459	23,336	22,735
Securities outstanding (000) ¹	8,657	4,268	1,909	2,313	2,203
Management expense ratio (%) ²	1.40	1.40	1.40	1.42	1.43
Management expense ratio before waivers or absorptions (%) ²	1.40	1.40	1.40	1.42	1.43
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	10.07	10.01	9.14	10.09	10.32

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF					
Total net asset value (\$000) ¹	114,030	39,890	23,060	21,237	18,223
Securities outstanding (000) ¹	11,297	3,987	2,520	2,107	1,769
Management expense ratio (%) ²	0.88	0.87	0.88	0.88	0.87
Management expense ratio before waivers or absorptions (%) ²	0.88	0.87	0.88	0.88	0.87
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	10.07	10.00	9.14	10.08	10.30



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Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,961	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	131	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.84	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.84	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	98.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.99	n/a	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	26	1	1	181	n/a
Securities outstanding (000) ¹	2	–	–	12	n/a
Management expense ratio (%) ²	0.90	0.86	0.84	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	0.90	0.86	0.84	0.87	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	n/a
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	13.77	14.10	13.26	15.02	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	909	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	90	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.88	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.88	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	98.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.12	n/a	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	26	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	2	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.91	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	98.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.11	n/a	n/a	n/a	n/a

Series PWT6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	649	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	43	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.45	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	98.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.91	n/a	n/a	n/a	n/a

Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	573	808	644	830	153
Securities outstanding (000) ¹	45	62	52	59	10
Management expense ratio (%) ²	1.41	1.40	1.46	1.45	1.43
Management expense ratio before waivers or absorptions (%) ²	1.41	1.40	1.46	1.45	1.43
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	12.67	13.06	12.36	14.13	14.97

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3,065	1,739	1,013	1,287	331
Securities outstanding (000) ¹	305	175	111	128	33
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	10.02	9.92	9.08	10.02	10.19

Series PWX8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	234	197	90	n/a	n/a
Securities outstanding (000) ¹	17	14	7	n/a	n/a
Management expense ratio (%) ²	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	n/a	n/a
Net asset value per security (\$)	13.95	14.19	13.25	n/a	n/a



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R					
Total net asset value (\$000) ¹	20,189	27,599	55,729	50,349	57,041
Securities outstanding (000) ¹	1,999	2,763	6,094	5,000	5,529
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	10.08	9.99	9.14	10.07	10.32
Series S					
Total net asset value (\$000) ¹	157,127	67,713	29,591	6,952	n/a
Securities outstanding (000) ¹	15,308	6,687	3,185	683	n/a
Management expense ratio (%) ²	0.02	0.02	0.02	0.02	n/a
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.02	0.02	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	n/a
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	10.24	10.13	9.28	10.17	n/a
Series SC					
Total net asset value (\$000) ¹	137,385	145,462	102,860	145,588	154,708
Securities outstanding (000) ¹	13,400	14,324	11,062	14,197	14,745
Management expense ratio (%) ²	1.60	1.76	1.76	1.77	1.79
Management expense ratio before waivers or absorptions (%) ²	1.60	1.76	1.76	1.77	1.79
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	10.23	10.15	9.29	10.25	10.49
Series S6					
Total net asset value (\$000) ¹	2,751	2,811	861	2,004	1,562
Securities outstanding (000) ¹	198	201	66	137	102
Management expense ratio (%) ²	1.62	1.79	1.76	1.78	1.80
Management expense ratio before waivers or absorptions (%) ²	1.62	1.79	1.76	1.78	1.80
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	13.84	14.00	13.03	14.63	15.26

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T6					
Total net asset value (\$000) ¹	383	761	2,197	3,443	4,982
Securities outstanding (000) ¹	28	55	171	239	331
Management expense ratio (%) ²	1.93	1.99	1.94	1.98	2.01
Management expense ratio before waivers or absorptions (%) ²	1.93	1.99	1.94	1.98	2.01
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	13.52	13.72	12.81	14.40	15.04
Quadrus Series					
Total net asset value (\$000) ¹	27,138	15,069	10,219	8,430	n/a
Securities outstanding (000) ¹	2,761	1,546	1,145	858	n/a
Management expense ratio (%) ²	2.01	2.02	2.01	2.00	n/a
Management expense ratio before waivers or absorptions (%) ²	2.01	2.02	2.01	2.00	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	n/a
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	9.81	9.75	8.91	9.82	n/a
H Series					
Total net asset value (\$000) ¹	1,732	1,633	914	954	n/a
Securities outstanding (000) ¹	177	169	103	97	n/a
Management expense ratio (%) ²	1.11	1.12	1.13	1.12	n/a
Management expense ratio before waivers or absorptions (%) ²	1.11	1.12	1.13	1.12	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	n/a
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	9.74	9.68	8.86	9.79	n/a
L Series					
Total net asset value (\$000) ¹	16,318	6,423	3,804	643	n/a
Securities outstanding (000) ¹	1,642	652	423	65	n/a
Management expense ratio (%) ²	1.63	1.63	1.64	1.63	n/a
Management expense ratio before waivers or absorptions (%) ²	1.63	1.63	1.64	1.63	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	n/a
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	9.92	9.85	8.99	9.87	n/a



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N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	22,044	13,756	9,571	3,952	n/a
Securities outstanding (000) ¹	2,219	1,400	1,064	400	n/a
Management expense ratio (%) ²	–	0.01	0.01	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	–	n/a
Trading expense ratio (%) ³	0.01	0.01	0.00	0.00	n/a
Portfolio turnover rate (%) ⁴	98.52	149.33	124.14	149.11	n/a
Net asset value per security (\$)	9.91	9.82	8.99	9.87	n/a

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,903	809	n/a	n/a	n/a
Securities outstanding (000) ¹	273	77	n/a	n/a	n/a
Management expense ratio (%) ²	1.13	1.13	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.13	1.13	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	98.52	149.33	n/a	n/a	n/a
Net asset value per security (\$)	10.63	10.48	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, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus 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, Quadrus was entitled to approximately 79% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year. As the principal distributor of the Quadrus series securities of the Fund, Quadrus is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in those securities 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 31% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

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

Date of Formation April 30, 2013

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

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

Series A and Series T6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6) under the redemption charge and low-load purchase options. Investors in Series T6 securities also want to receive a regular monthly cash flow of 6% per year.

Series 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, Series F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O and Series O6 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

Series PW, Series PWT6 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 PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Series PWF, Series PWF6 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF6 and Series PWF8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series SC and Series S6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S6) under the sales charge purchase option. Investors in Series S6 securities also want to receive a regular monthly cash flow of 6% per year.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

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

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.



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Fund Formation and Series Information (cont'd)

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	May 6, 2013	1.55% ⁽³⁾	0.20%	10.23	10.17
Series AR	October 21, 2013	1.55% ⁽³⁾	0.23%	10.07	10.00
Series D	March 19, 2014	1.00%	0.15%	9.86	9.77
Series F	May 9, 2013	0.65% ⁽⁷⁾	0.15%	10.19	10.11
Series F6	July 8, 2013	0.65% ⁽⁷⁾	0.15%	14.27	14.34
Series F8	None issued	0.65%	0.15%	—	—
Series FB	October 26, 2015	0.75%	0.20%	10.45	10.36
Series FB5	October 26, 2015	0.75%	0.20%	15.42	15.37
Series O	June 7, 2013	— ⁽¹⁾	— *	10.19	10.10
Series O6	September 23, 2013	— ⁽¹⁾	— *	14.74	14.71
Series PW	October 16, 2013	1.15%	0.15%	10.07	10.01
Series PWF	October 16, 2013	0.65%	0.15%	10.07	10.00
Series PWF6	April 3, 2017	0.65%	0.15%	14.99	—
Series PWF8	July 19, 2014	0.65%	0.15%	13.77	14.10
Series PWFB	April 3, 2017	0.65%	0.15%	10.12	—
Series PWFB5	April 3, 2017	0.65%	0.15%	15.11	—
Series PWT6	April 3, 2017	1.15%	0.15%	14.91	—
Series PWT8	October 30, 2013	1.15%	0.15%	12.67	13.06
Series PWX	December 9, 2013	— ⁽²⁾	— ⁽²⁾	10.02	9.92
Series PWX8	May 25, 2015	— ⁽²⁾	— ⁽²⁾	13.95	14.19
Series R	August 27, 2013	— *	— *	10.08	9.99
Series S	January 13, 2015	— ⁽¹⁾	0.02%	10.24	10.13
Series SC	May 7, 2013	1.25% ⁽⁴⁾	0.20%	10.23	10.15
Series S6	June 26, 2013	1.25% ⁽⁴⁾	0.20%	13.84	14.00
Series T6	May 29, 2013	1.55% ⁽³⁾	0.20%	13.52	13.72
Quadrus Series	July 7, 2014	1.55% ⁽⁵⁾	0.20%	9.81	9.75
H Series	July 7, 2014	0.75% ⁽⁶⁾	0.15%	9.74	9.68
L Series	August 12, 2014	1.30%	0.15%	9.92	9.85
N Series	July 23, 2014	— ⁽¹⁾	— ⁽¹⁾	9.91	9.82
QF Series	July 12, 2016	0.75% ⁽⁶⁾	0.20%	10.63	10.48

* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.60%.
- (4) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.40%.
- (5) Prior to February 28, 2018, the management fee for Quadrus Series was charged to the Fund at a rate of 1.60%.
- (6) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.



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