

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 INVESTMENT GRADE FLOATING RATE 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.

Results of Operations

Investment Performance

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

During the period, the Fund's Series SC securities returned 0.6% (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 0.9% for the Fund's narrow index, the FTSE TMX Canada Floating Rate Note 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 because the Fund primarily holds floating-rate securities, which generally outperformed fixed-rate securities. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index. Holdings in securitized products detracted from performance. Conversely, holdings in term loans contributed to performance.

The Fund substantially hedged its foreign currency exposure, which had no significant impact on absolute performance as the U.S. dollar appreciated only slightly relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States, Germany and the United Kingdom, and decreased exposure to Canada. At the sector level, exposure to corporate bonds increased, while exposure to federal bonds and term loans decreased.

Net Assets

The Fund's NAV declined by 2.6% to \$52.5 million at September 30, 2018, from \$53.9 million at March 31, 2018. This change was composed primarily of \$0.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$1.7 million in net redemptions, and \$0.1 million in cash distributions.

At September 30, 2018, 16.9% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. 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 September 30, 2018, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for Series SC of 1.41% during the period ended September 30, 2018, was unchanged from the MER 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 MER for Series F decreased due to a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series S6 increased due to an increase in fund costs.

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 and Series PWF6 securities were consolidated into Series F6 securities.

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



MACKENZIE
Investments

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

Related Party Transactions

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

Management and Administration Services

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

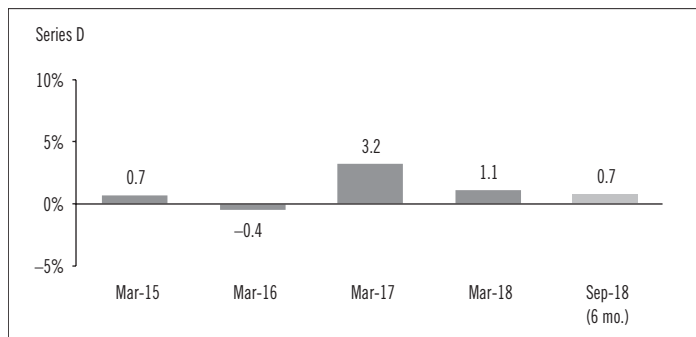
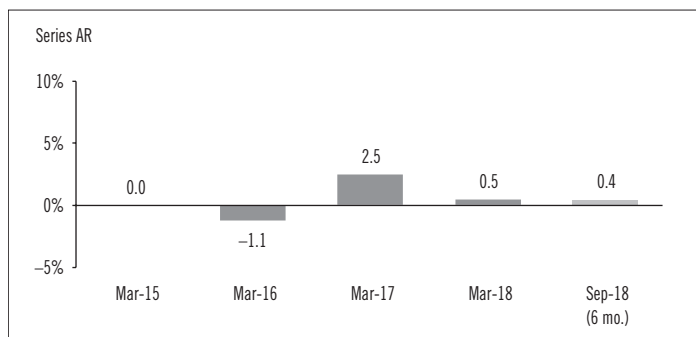
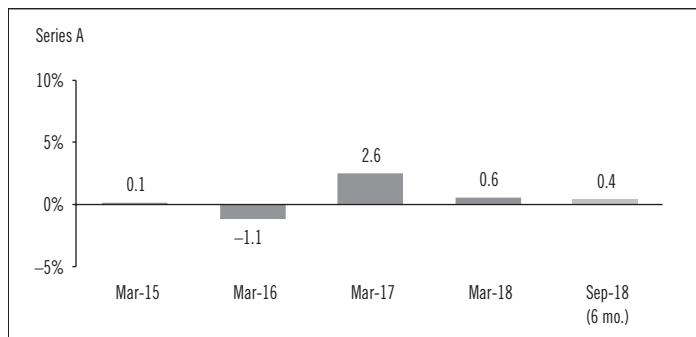
Other Related Party Transactions

At September 30, 2018, Mackenzie had an investment of \$13,372 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

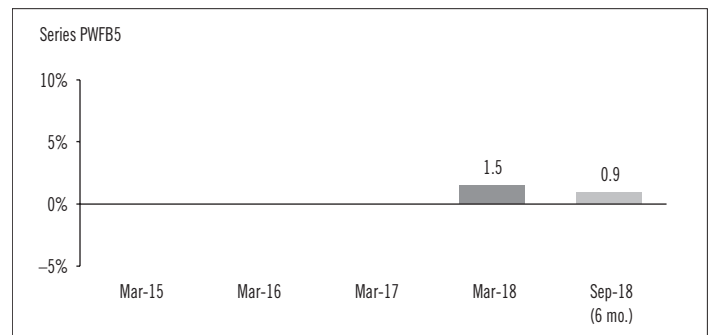
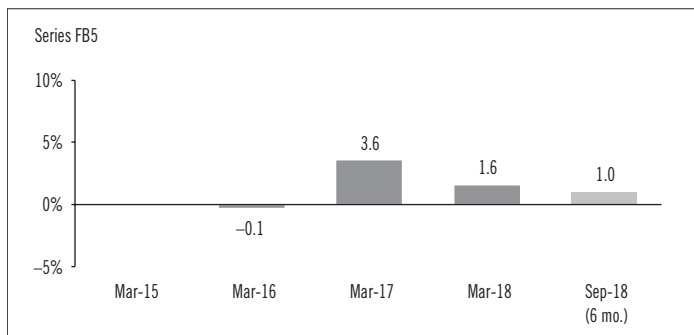
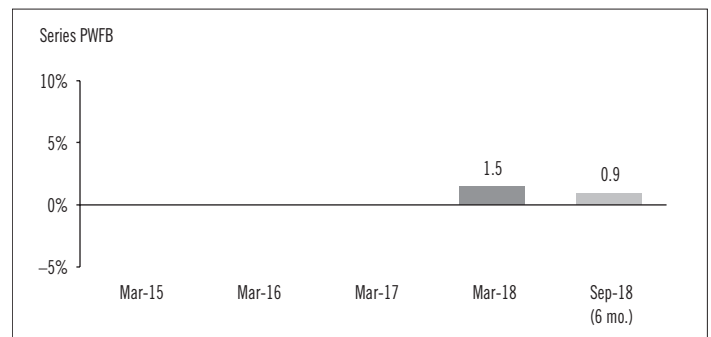
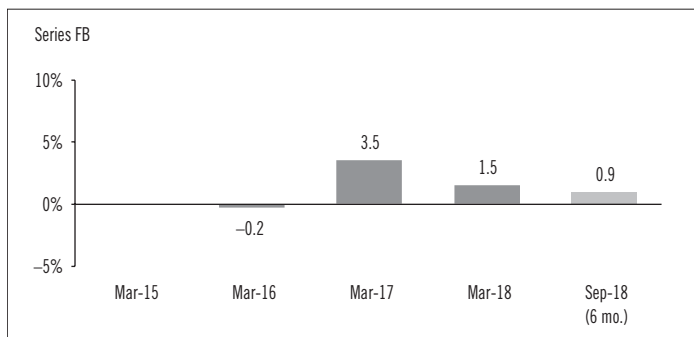
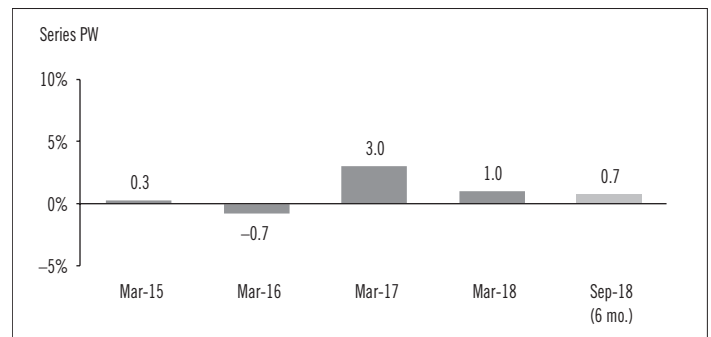
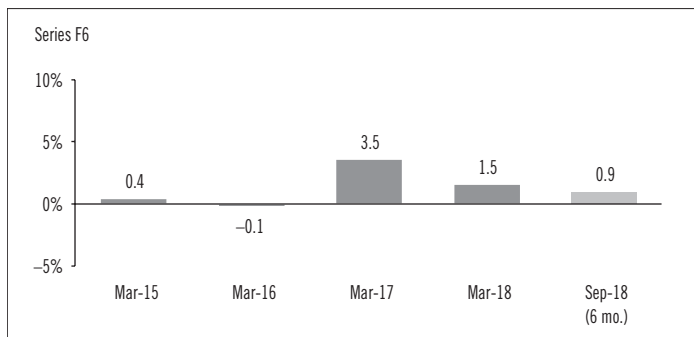
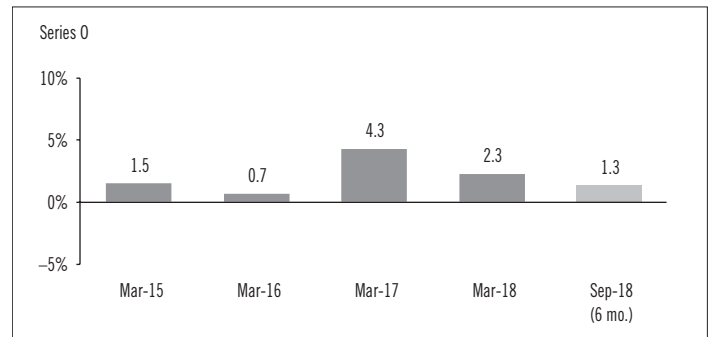
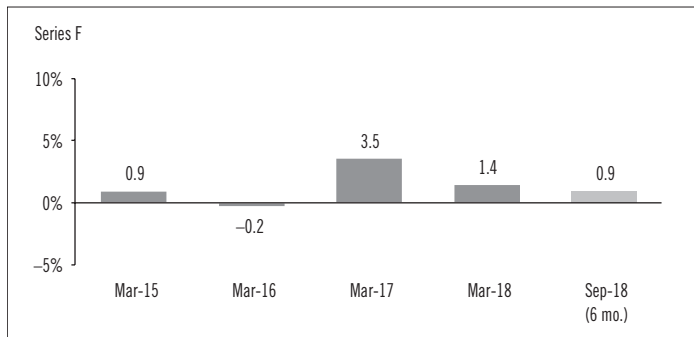
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.



MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

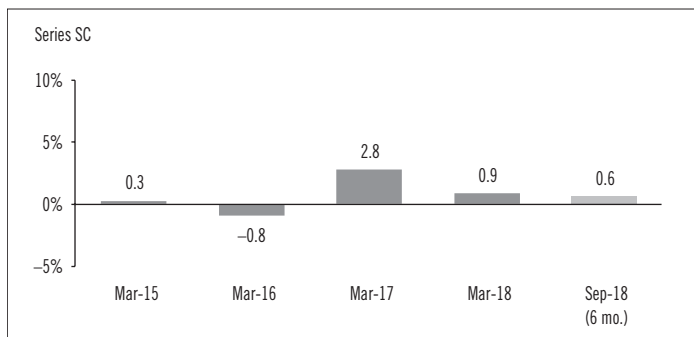
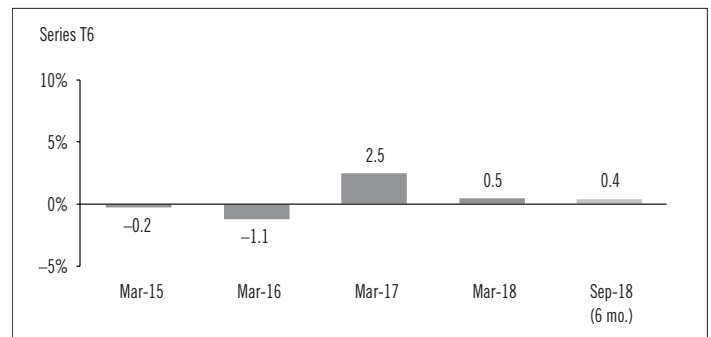
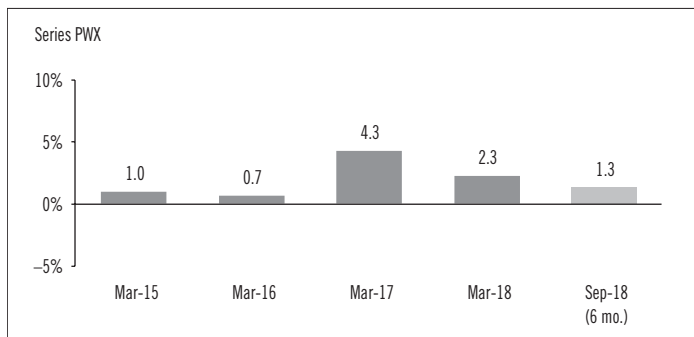
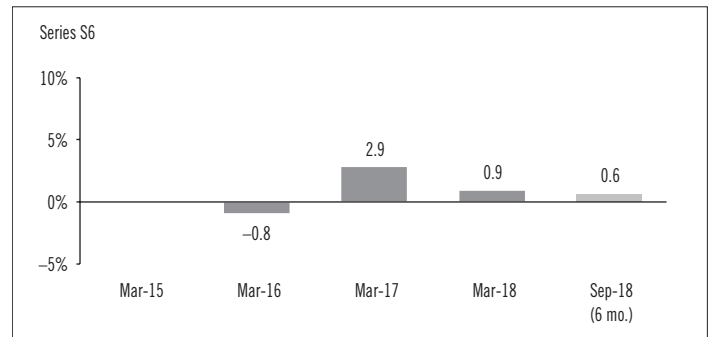
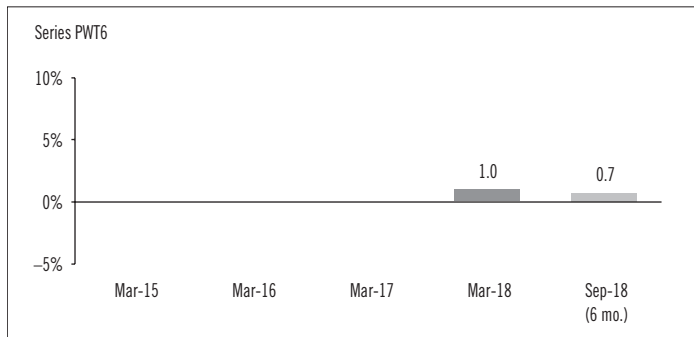
FIXED INCOME FUND



MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND



MACKENZIE
Investments

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Bonds	96.0
<i>Bonds</i>	<i>96.0</i>
<i>Purchased options*</i>	<i>0.0</i>
Cash and short-term investments	3.3
Equities	0.8
Purchased currency options**	0.0
Other assets (liabilities)	(0.1)

Regional Allocation	% of NAV
Canada	64.8
United States	19.6
Germany	7.2
Japan	3.6
Cash and short-term investments	3.3
United Kingdom	1.5
France	0.1
Other assets (liabilities)	(0.1)

Sector Allocation	% of NAV
Corporate bonds	89.6
Term loans	5.4
Cash and short-term investments	3.3
Federal bonds	1.0
Energy	0.3
Utilities	0.3
Financials	0.2
Other assets (liabilities)	(0.1)

Net Currency Exposure	% of NAV
Canadian dollar	99.7
U.S. dollar	0.4
Euro	(0.1)

Bonds by Credit Rating†	% of NAV
AAA	3.4
AA	18.0
A	38.6
BBB	27.2
Less than BBB	5.2
Unrated	3.6

* Notional principal values represent 0.2% of NAV for purchased options.

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

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

Top 25 Holdings

Issuer	% of NAV
BMW Canada Inc. F/R 06-14-2019	3.8
Dollarama Inc. F/R 03-16-2020	3.8
Hydro One Inc. F/R 03-21-2019	3.8
Central 1 Credit Union F/R 11-21-2018	3.8
Nissan Motor Acceptance Corp. F/R 01-13-2020	3.6
Toyota Credit Cabada Inc. F/R 10-13-2020	3.5
H&R Real Estate Investment Trust F/R 07-23-2019	3.5
HSBC Bank Canada 2.17% 06-29-2022	3.4
Cash and short-term investments	3.3
The Toronto-Dominion Bank F/R 09-17-2020	3.2
Vancouver City Savings Credit Union F/R 04-10-2019	3.2
John Deere Canada Funding Inc. F/R 09-21-2020	2.9
Manulife Bank of Canada F/R 01-27-2020 Callable 2019	2.9
Bell Canada 3.00% 10-03-2022 Callable	2.8
Canadian Imperial Bank of Commerce F/R 01-17-2019	2.5
SmartCentres Real Estate Investment Trust F/R 12-21-2020	2.4
Royal Bank of Canada F/R 02-11-2020	1.9
Artis Real Estate Investment Trust F/R 02-07-2020	1.9
Bank of Montreal F/R 04-11-2019	1.9
Nissan Canada Financial Services Inc. F/R 04-09-2019	1.9
VW Credit Canada Inc. F/R 03-30-2020	1.9
The Bank of Nova Scotia F/R 08-27-2019	1.9
Caterpillar Financial Services Ltd. F/R 12-09-2019	1.9
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	1.9
Laurentian Bank of Canada F/R 04-24-2019	1.9

Top long positions as a percentage of total net asset value

69.5

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

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
Investments

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

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
Net assets, beginning of period	9.95	9.96	9.76	9.92	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.23	0.22	0.23	0.29
Total expenses	(0.09)	(0.17)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.03)	0.03	0.26	(0.10)	(0.33)
Unrealized gains (losses) for the period	0.03	(0.07)	(0.06)	(0.06)	0.13
Total increase (decrease) from operations²	0.04	0.02	0.25	(0.10)	(0.08)
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.04)	(0.06)	(0.09)
From dividends	(0.01)	(0.02)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.04)	(0.07)	(0.04)	(0.06)	(0.09)
Net assets, end of period	9.95	9.95	9.96	9.76	9.92

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.05	10.06	9.82	9.98	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.24	0.23	0.23	0.09
Total expenses	(0.09)	(0.18)	(0.18)	(0.18)	(0.07)
Realized gains (losses) for the period	(0.03)	0.09	0.25	(0.10)	0.00
Unrealized gains (losses) for the period	0.03	(0.07)	(0.06)	(0.06)	0.04
Total increase (decrease) from operations²	0.04	0.08	0.24	(0.11)	0.06
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.04)	(0.01)	(0.05)	(0.02)
From dividends	(0.01)	(0.02)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.04)	(0.06)	(0.01)	(0.05)	(0.02)
Net assets, end of period	10.05	10.05	10.06	9.82	9.98

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.02	10.02	9.80	9.95	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.23	0.22	0.23	0.21
Total expenses	(0.06)	(0.12)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.03)	0.07	0.26	(0.10)	(0.18)
Unrealized gains (losses) for the period	0.03	(0.07)	(0.06)	(0.06)	0.09
Total increase (decrease) from operations²	0.07	0.11	0.31	(0.04)	0.01
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.08)	(0.08)	(0.12)	(0.11)
From dividends	(0.02)	(0.04)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.07)	(0.12)	(0.08)	(0.12)	(0.11)
Net assets, end of period	10.02	10.02	10.02	9.80	9.95

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.02	10.02	9.79	9.95	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.23	0.22	0.23	0.24
Total expenses	(0.04)	(0.09)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.03)	0.07	0.26	(0.11)	(0.26)
Unrealized gains (losses) for the period	0.03	(0.07)	(0.06)	(0.06)	0.11
Total increase (decrease) from operations²	0.09	0.14	0.34	(0.02)	0.01
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.09)	(0.11)	(0.15)	(0.14)
From dividends	(0.02)	(0.05)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.09)	(0.14)	(0.11)	(0.15)	(0.14)
Net assets, end of period	10.02	10.02	10.02	9.79	9.95

- (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.



MACKENZIE
Investments

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

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

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.37	12.99	13.34	14.21	15.00
Increase (decrease) from operations:					
Total revenue	0.16	0.30	0.29	0.32	0.26
Total expenses	(0.05)	(0.10)	(0.11)	(0.12)	(0.10)
Realized gains (losses) for the period	(0.03)	0.06	0.43	(0.11)	(0.14)
Unrealized gains (losses) for the period	0.04	(0.09)	(0.08)	(0.08)	0.12
Total increase (decrease) from operations²	0.12	0.17	0.53	0.01	0.14
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.12)	(0.16)	(0.20)	(0.16)
From dividends	(0.02)	(0.06)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.26)	(0.62)	(0.64)	(0.66)	(0.67)
Total annual distributions³	(0.37)	(0.80)	(0.80)	(0.86)	(0.83)
Net assets, end of period	12.11	12.37	12.99	13.34	14.21

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.03	9.97	9.93	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.13	0.23	0.23	0.13	n/a
Total expenses	(0.04)	(0.08)	(0.08)	(0.03)	n/a
Realized gains (losses) for the period	(0.03)	0.07	0.23	(0.05)	n/a
Unrealized gains (losses) for the period	0.03	(0.07)	(0.06)	(0.03)	n/a
Total increase (decrease) from operations²	0.09	0.15	0.32	0.02	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.06)	(0.31)	(0.05)	n/a
From dividends	(0.02)	(0.03)	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.09)	(0.09)	(0.31)	(0.05)	n/a
Net assets, end of period	10.02	10.03	9.97	9.93	n/a

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.91	14.43	14.65	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.33	0.33	0.18	n/a
Total expenses	(0.05)	(0.10)	(0.11)	(0.05)	n/a
Realized gains (losses) for the period	(0.04)	0.10	0.38	(0.11)	n/a
Unrealized gains (losses) for the period	0.04	(0.10)	(0.09)	(0.04)	n/a
Total increase (decrease) from operations²	0.13	0.23	0.51	(0.02)	n/a
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.15)	(0.17)	(0.09)	n/a
From dividends	(0.03)	(0.07)	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	(0.22)	(0.53)	(0.57)	(0.24)	n/a
Total annual distributions³	(0.35)	(0.75)	(0.74)	(0.33)	n/a
Net assets, end of period	13.68	13.91	14.43	14.65	n/a

Series 0	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.63	9.53	9.74	9.92	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.23	0.22	0.23	0.28
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.04)	0.07	0.27	(0.06)	(0.27)
Unrealized gains (losses) for the period	0.03	(0.07)	(0.06)	(0.06)	0.12
Total increase (decrease) from operations²	0.12	0.23	0.43	0.11	0.13
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.08)	(0.63)	(0.25)	(0.22)
From dividends	(0.03)	(0.04)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	(0.12)	(0.63)	(0.25)	(0.22)
Net assets, end of period	9.63	9.63	9.53	9.74	9.92



MACKENZIE
Investments

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

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

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.95	9.97	9.76	9.92	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.23	0.22	0.23	0.23
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.03)	0.08	0.27	(0.09)	(0.24)
Unrealized gains (losses) for the period	0.03	(0.07)	(0.06)	(0.06)	0.10
Total increase (decrease) from operations²	0.07	0.12	0.31	(0.04)	(0.02)
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.08)	(0.08)	(0.10)	(0.11)
From dividends	(0.02)	(0.04)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.07)	(0.12)	(0.08)	(0.10)	(0.11)
Net assets, end of period	9.94	9.95	9.97	9.76	9.92

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	10.01	9.79	9.95	10.00
Increase (decrease) from operations:					
Total revenue	n/a	0.23	0.22	0.23	0.23
Total expenses	n/a	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	n/a	0.07	0.25	(0.11)	(0.22)
Unrealized gains (losses) for the period	n/a	(0.07)	(0.06)	(0.06)	0.10
Total increase (decrease) from operations²	n/a	0.16	0.34	(0.01)	0.04
Distributions:					
From net investment income (excluding dividends)	n/a	(0.10)	(0.12)	(0.16)	(0.14)
From dividends	n/a	(0.05)	–	–	–
From capital gains	n/a	–	–	–	–
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	(0.15)	(0.12)	(0.16)	(0.14)
Net assets, end of period	n/a	10.01	10.01	9.79	9.95

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.34	n/a	n/a	n/a
Total expenses	n/a	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	0.11	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	0.24	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	(0.14)	n/a	n/a	n/a
From dividends	n/a	(0.06)	n/a	n/a	n/a
From capital gains	n/a	–	n/a	n/a	n/a
Return of capital	n/a	(0.72)	n/a	n/a	n/a
Total annual distributions³	n/a	(0.92)	n/a	n/a	n/a
Net assets, end of period	n/a	14.30	n/a	n/a	n/a

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.02	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.13	0.23	n/a	n/a	n/a
Total expenses	(0.04)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.03)	0.06	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	(0.07)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.09	0.15	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.10)	n/a	n/a	n/a
From dividends	(0.02)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.09)	(0.14)	n/a	n/a	n/a
Net assets, end of period	10.01	10.02	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWFBS					
Net assets, beginning of period	14.45	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.34	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.05)	0.10	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.04	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.13	0.23	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.13)	n/a	n/a	n/a
From dividends	(0.03)	(0.07)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.23)	(0.57)	n/a	n/a	n/a
Total annual distributions³	(0.36)	(0.77)	n/a	n/a	n/a
Net assets, end of period	14.22	14.45	n/a	n/a	n/a
Series PWT6					
Net assets, beginning of period	14.24	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.34	n/a	n/a	n/a
Total expenses	(0.09)	(0.18)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.05)	0.08	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.04	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.09	0.14	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.09)	n/a	n/a	n/a
From dividends	(0.02)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.34)	(0.78)	n/a	n/a	n/a
Total annual distributions³	(0.43)	(0.91)	n/a	n/a	n/a
Net assets, end of period	13.89	14.24	n/a	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX					
Net assets, beginning of period	9.63	9.53	9.73	9.90	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.22	0.22	0.22	0.20
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.03)	0.07	0.29	(0.07)	(0.20)
Unrealized gains (losses) for the period	0.03	(0.07)	(0.06)	(0.06)	0.09
Total increase (decrease) from operations²	0.13	0.22	0.45	0.09	0.09
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.08)	(0.62)	(0.23)	(0.20)
From dividends	(0.03)	(0.04)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	(0.12)	(0.62)	(0.23)	(0.20)
Net assets, end of period	9.63	9.63	9.53	9.73	9.90
Series SC					
Net assets, beginning of period	9.98	9.99	9.78	9.94	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.23	0.22	0.23	0.25
Total expenses	(0.07)	(0.14)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.03)	0.07	0.27	(0.11)	(0.26)
Unrealized gains (losses) for the period	0.03	(0.07)	(0.06)	(0.06)	0.11
Total increase (decrease) from operations²	0.06	0.09	0.28	(0.09)	(0.05)
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.06)	(0.06)	(0.09)	(0.09)
From dividends	(0.01)	(0.03)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.06)	(0.09)	(0.06)	(0.09)	(0.09)
Net assets, end of period	9.98	9.98	9.99	9.78	9.94



MACKENZIE
Investments

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series S6	2018	2018	2017	2016	2015
Net assets, beginning of period	12.13	12.80	13.22	14.17	15.00
Increase (decrease) from operations:					
Total revenue	0.15	0.29	0.30	0.32	0.27
Total expenses	(0.09)	(0.18)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	(0.04)	0.09	0.33	(0.18)	(0.24)
Unrealized gains (losses) for the period	0.04	(0.09)	(0.08)	(0.08)	0.12
Total increase (decrease) from operations²	0.06	0.11	0.36	(0.13)	(0.03)
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.07)	(0.10)	(0.13)	(0.13)
From dividends	(0.01)	(0.04)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.30)	(0.67)	(0.70)	(0.72)	(0.70)
Total annual distributions³	(0.37)	(0.78)	(0.80)	(0.85)	(0.83)
Net assets, end of period	11.82	12.13	12.80	13.22	14.17

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T6	2018	2018	2017	2016	2015
Net assets, beginning of period	11.97	12.68	13.15	14.15	15.00
Increase (decrease) from operations:					
Total revenue	0.15	0.29	0.29	0.32	0.41
Total expenses	(0.11)	(0.22)	(0.23)	(0.25)	(0.25)
Realized gains (losses) for the period	(0.04)	0.07	0.34	(0.14)	(0.36)
Unrealized gains (losses) for the period	0.04	(0.08)	(0.08)	(0.08)	0.18
Total increase (decrease) from operations²	0.04	0.06	0.32	(0.15)	(0.02)
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.04)	(0.07)	(0.10)
From dividends	(0.01)	(0.02)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.32)	(0.70)	(0.75)	(0.78)	(0.73)
Total annual distributions³	(0.36)	(0.77)	(0.79)	(0.85)	(0.83)
Net assets, end of period	11.65	11.97	12.68	13.15	14.15

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2018	2018	2017	2016	2015
Total net asset value (\$000)¹	1,984	2,304	6,478	9,404	9,827
Securities outstanding (000)¹	200	231	650	964	991
Management expense ratio (%)²	1.69	1.72	1.72	1.74	1.76
Management expense ratio before waivers or absorptions (%)²	1.69	1.72	1.72	1.74	1.76
Trading expense ratio (%)³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%)⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	9.95	9.95	9.96	9.76	9.92

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series AR	2018	2018	2017	2016	2015
Total net asset value (\$000)¹	302	297	115	72	34
Securities outstanding (000)¹	30	30	11	7	3
Management expense ratio (%)²	1.76	1.77	1.77	1.77	1.77
Management expense ratio before waivers or absorptions (%)²	1.76	1.77	1.77	1.77	1.77
Trading expense ratio (%)³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%)⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	10.05	10.05	10.06	9.82	9.98

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2018	2018	2017	2016	2015
Total net asset value (\$000)¹	138	122	173	177	209
Securities outstanding (000)¹	14	12	17	18	21
Management expense ratio (%)²	1.14	1.14	1.13	1.12	1.13
Management expense ratio before waivers or absorptions (%)²	1.14	1.14	1.13	1.12	1.13
Trading expense ratio (%)³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%)⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	10.02	10.02	10.02	9.80	9.95

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

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2018	2018	2017	2016	2015
Total net asset value (\$000) ¹	16,503	6,483	9,053	12,085	27,148
Securities outstanding (000) ¹	1,647	647	904	1,234	2,727
Management expense ratio (%) ²	0.79	0.84	0.82	0.83	0.85
Management expense ratio before waivers or absorptions (%) ²	0.79	0.84	0.82	0.83	0.85
Trading expense ratio (%) ³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	10.02	10.02	10.02	9.79	9.95

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F6	2018	2018	2017	2016	2015
Total net asset value (\$000) ¹	73	149	101	462	835
Securities outstanding (000) ¹	6	12	8	35	59
Management expense ratio (%) ²	0.76	0.80	0.82	0.83	0.84
Management expense ratio before waivers or absorptions (%) ²	0.76	0.80	0.82	0.83	0.84
Trading expense ratio (%) ³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	12.11	12.37	12.99	13.34	14.21

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2018	2018	2017	2016	2015
Total net asset value (\$000) ¹	34	48	48	16	n/a
Securities outstanding (000) ¹	3	5	5	2	n/a
Management expense ratio (%) ²	0.82	0.82	0.80	0.85	n/a
Management expense ratio before waivers or absorptions (%) ²	0.82	0.82	0.80	0.85	n/a
Trading expense ratio (%) ³	0.03	0.01	0.01	0.01	n/a
Portfolio turnover rate (%) ⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	10.02	10.02	9.97	9.93	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB5	2018	2018	2017	2016	2015
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	0.87	0.88	0.87	0.84	n/a
Management expense ratio before waivers or absorptions (%) ²	0.87	0.88	0.87	0.84	n/a
Trading expense ratio (%) ³	0.03	0.01	0.01	0.01	n/a
Portfolio turnover rate (%) ⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	13.68	13.90	14.43	14.65	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2018	2018	2017	2016	2015
Total net asset value (\$000) ¹	1,417	1,568	1,164	2,170	3,994
Securities outstanding (000) ¹	147	163	122	223	403
Management expense ratio (%) ²	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.01
Trading expense ratio (%) ³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	9.63	9.62	9.53	9.74	9.92

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PW	2018	2018	2017	2016	2015
Total net asset value (\$000) ¹	25,466	22,850	20,399	24,642	31,439
Securities outstanding (000) ¹	2,561	2,296	2,046	2,524	3,168
Management expense ratio (%) ²	1.26	1.30	1.29	1.32	1.31
Management expense ratio before waivers or absorptions (%) ²	1.26	1.30	1.29	1.32	1.31
Trading expense ratio (%) ³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	9.94	9.95	9.97	9.76	9.92

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF	2018	2018	2017	2016	2015
Total net asset value (\$000) ¹	n/a	9,602	6,155	5,140	12,658
Securities outstanding (000) ¹	n/a	959	615	525	1,272
Management expense ratio (%) ²	n/a	0.78	0.76	0.77	0.77
Management expense ratio before waivers or absorptions (%) ²	n/a	0.78	0.76	0.77	0.77
Trading expense ratio (%) ³	n/a	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	n/a	96.80	107.49	54.27	n/a
Net asset value per security (\$)	n/a	10.01	10.01	9.79	9.95

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF6	2018	2018	2017	2016	2015
Total net asset value (\$000) ¹	n/a	8	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	1	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	0.75	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	0.75	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	96.80	n/a	n/a	n/a
Net asset value per security (\$)	n/a	14.30	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	16	1	n/a	n/a	n/a
Securities outstanding (000) ¹	2	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.76	0.80	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.76	0.80	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	40.03	96.80	n/a	n/a	n/a
Net asset value per security (\$)	10.01	10.01	n/a	n/a	n/a

Series PWFB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.76	0.80	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.76	0.80	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	40.03	96.80	n/a	n/a	n/a
Net asset value per security (\$)	14.22	14.45	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	83	46	n/a	n/a	n/a
Securities outstanding (000) ¹	6	3	n/a	n/a	n/a
Management expense ratio (%) ²	1.23	1.27	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.23	1.27	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	40.03	96.80	n/a	n/a	n/a
Net asset value per security (\$)	13.89	14.23	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	188	485	450	1,113	2,570
Securities outstanding (000) ¹	20	50	47	114	260
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	9.63	9.63	9.53	9.73	9.90

Series SC	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	5,768	9,481	12,528	13,285	20,334
Securities outstanding (000) ¹	578	950	1,254	1,359	2,046
Management expense ratio (%) ²	1.41	1.41	1.47	1.48	1.49
Management expense ratio before waivers or absorptions (%) ²	1.41	1.41	1.47	1.48	1.49
Trading expense ratio (%) ³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	9.98	9.98	9.99	9.78	9.94

Series S6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	175	124	170	84	174
Securities outstanding (000) ¹	15	10	13	6	12
Management expense ratio (%) ²	1.46	1.40	1.41	1.41	1.42
Management expense ratio before waivers or absorptions (%) ²	1.46	1.40	1.41	1.41	1.42
Trading expense ratio (%) ³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	11.82	12.12	12.80	13.22	14.17

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	340	340	338	480	573
Securities outstanding (000) ¹	29	28	27	36	40
Management expense ratio (%) ²	1.80	1.80	1.78	1.80	1.82
Management expense ratio before waivers or absorptions (%) ²	1.80	1.80	1.78	1.80	1.82
Trading expense ratio (%) ³	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	40.03	96.80	107.49	54.27	n/a
Net asset value per security (\$)	11.65	11.97	12.68	13.15	14.15



MACKENZIE
Investments

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

Management Fees

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

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 35% 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.

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

Fund Formation and Series Information

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

Date of Formation April 8, 2014

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

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

Series A and Series 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 and Series F6 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F6); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 securities also want to receive a regular monthly cash flow of 6% per year.

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

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

Series PW and Series PWT6 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT6 securities also want to receive a monthly cash flow of 6% per year.

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

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

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

Series PWF and Series PWF6 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF6 securities were consolidated into Series F and Series F6 securities, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



MACKENZIE
Investments

MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

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

FIXED INCOME FUND

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	April 23, 2014	1.40%	0.17%	9.95	9.95
Series AR	November 13, 2014	1.40%	0.20%	10.05	10.05
Series D	April 23, 2014	0.85%	0.15%	10.02	10.02
Series F	April 23, 2014	0.50% ⁽⁴⁾	0.15%	10.02	10.02
Series F6	May 22, 2014	0.50% ⁽⁴⁾	0.15%	12.11	12.37
Series FB	October 26, 2015	0.60%	0.17%	10.02	10.02
Series FB5	October 26, 2015	0.60%	0.17%	13.68	13.90
Series O	April 28, 2014	— ⁽¹⁾	— *	9.63	9.62
Series PW	April 25, 2014	1.00% ⁽⁷⁾	0.15%	9.94	9.95
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	10.01
Series PWF6	None issued ⁽⁶⁾	0.55%	0.15%	—	14.30
Series PWFB	April 3, 2017	0.50% ⁽⁸⁾	0.15%	10.01	10.01
Series PWFB5	April 3, 2017	0.50% ⁽⁸⁾	0.15%	14.22	14.45
Series PWT6	April 3, 2017	1.00% ⁽⁷⁾	0.15%	13.89	14.23
Series PWX	June 4, 2014	— ⁽²⁾	— ⁽²⁾	9.63	9.63
Series SC	April 23, 2014	1.10% ⁽³⁾	0.17%	9.98	9.98
Series S6	May 13, 2014	1.10% ⁽³⁾	0.17%	11.82	12.12
Series T6	April 25, 2014	1.40%	0.17%	11.65	11.97

* Not applicable.

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

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

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

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.

(5) The series' original start date was April 23, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

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

(7) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%.

(8) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.



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