

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Floating Rate Income Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Floating Rate Income Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2019 and 2018, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2019 and 2018, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 3, 2019



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MACKENZIE FLOATING RATE INCOME FUND

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STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2019	2018		2019	2018
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	1,164,505	734,736	Series T5	817	383
Cash and cash equivalents	59,230	113,075	Quadrus Series	44,762	27,138
Accrued interest receivable	9,451	6,567	H Series	3,806	1,732
Dividends receivable	14	14	HW Series	1,120	–
Accounts receivable for investments sold	41,142	37,324	L Series	26,416	16,318
Accounts receivable for securities issued	832	5,684	N Series	44,377	22,044
Due from manager	5	30	QF Series	5,377	2,903
Unrealized gains on derivative contracts	2,312	1,134	QFW Series	606	–
Total assets	1,277,491	898,564	Net assets attributable to securityholders per security (note 3)		
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	70,689	123,075	Series A	9.99	10.26
Accounts payable for securities redeemed	3,337	446	Series AR	9.83	10.09
Distribution payable	–	4	Series D	9.63	9.88
Due to manager	–	39	Series F	9.95	10.21
Unrealized losses on derivative contracts	7,916	14,783	Series F5	13.85	14.30
Total liabilities	81,942	138,347	Series F8	14.25	–
Net assets attributable to securityholders	1,195,549	760,217	Series FB	10.20	10.47
Net assets attributable to securityholders per series (note 3)					
Series A	46,853	36,567	Series FB5	15.06	15.45
Series AR	2,367	1,307	Series O	9.95	10.21
Series D	2,064	1,135	Series O5	–	14.77
Series F	307,862	99,328	Series PW	9.83	10.09
Series F5	63,747	5,194	Series PWF	–	10.09
Series F8	17	–	Series PWF6	–	15.02
Series FB	344	576	Series PWF8	–	13.80
Series FB5	1	1	Series PWF8	–	13.80
Series O	20,784	19,183	Series PWF8	9.88	10.14
Series O5	–	113	Series PWF8	14.75	15.14
Series PW	179,109	87,370	Series PWF8	14.39	14.94
Series PWF	–	114,030	Series PWF8	11.96	12.69
Series PWF6	–	1,961	Series PWF8	9.79	10.05
Series PWF8	–	26	Series PWF8	13.35	13.98
Series PWF8	–	26	Series PWF8	9.85	10.10
Series PWF8	1,729	909	Series PWF8	10.00	10.26
Series PWF8	25	26	Series PWF8	9.99	10.25
Series PWF8	2,270	649	Series PWF8	13.34	13.87
Series PWF8	430	573	Series PWF8	13.00	13.55
Series PWF8	5,300	3,065	Series PWF8	9.57	9.83
Series PWF8	1	234	Series PWF8	9.50	9.76
Series PWF8	631	20,189	Series PWF8	9.74	–
Series PWF8	291,869	157,127	Series PWF8	9.68	9.94
Series PWF8	139,713	137,385	Series PWF8	9.68	9.93
Series PWF8	3,152	2,751	Series PWF8	10.37	10.65
			Series PWF8	9.74	–

The accompanying notes are an integral part of these financial statements.



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F5	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	36,567	41,782	1,307	973	1,135	447	99,328	83,524	5,194	5,154
Increase (decrease) in net assets from operations	806	1,915	34	61	36	39	6,359	4,857	1,344	317
Distributions paid to securityholders:										
Investment income	(2,038)	(1,605)	(83)	(50)	(94)	(31)	(17,446)	(4,072)	(3,034)	(281)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	(440)	(51)
Management fee rebates	-	-	-	-	-	-	(51)	-	(73)	-
Total distributions paid to securityholders	(2,038)	(1,605)	(83)	(50)	(94)	(31)	(17,497)	(4,072)	(3,547)	(332)
Security transactions:										
Proceeds from securities issued	24,512	12,393	1,218	445	2,827	887	426,096	76,975	70,338	1,895
Reinvested distributions	1,638	1,334	83	50	90	29	9,230	2,027	669	271
Payments on redemption of securities	(14,632)	(19,252)	(192)	(172)	(1,930)	(236)	(215,654)	(63,983)	(10,251)	(2,111)
Total security transactions	11,518	(5,525)	1,109	323	987	680	219,672	15,019	60,756	55
Total increase (decrease) in net assets	10,286	(5,215)	1,060	334	929	688	208,534	15,804	58,553	40
End of period	46,853	36,567	2,367	1,307	2,064	1,135	307,862	99,328	63,747	5,194

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	3,565	4,109	130	97	115	46	9,729	8,258	363	359
Issued	2,412	1,219	122	45	287	90	41,859	7,593	4,923	133
Reinvested distributions	162	131	8	5	9	3	918	201	48	19
Redeemed	(1,448)	(1,894)	(19)	(17)	(197)	(24)	(21,559)	(6,323)	(731)	(148)
Securities outstanding – end of period	4,691	3,565	241	130	214	115	30,947	9,729	4,603	363

	Series F8		Series FB		Series FB5		Series O		Series O5	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	-	-	576	661	1	1	19,183	11,894	113	108
Increase (decrease) in net assets from operations	-	-	11	35	-	-	818	1,117	2	9
Distributions paid to securityholders:										
Investment income	(3)	-	(18)	(29)	-	-	(1,363)	(934)	(2)	(7)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(1)	-	-	-	-	-	-	-	-	(1)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(4)	-	(18)	(29)	-	-	(1,363)	(934)	(2)	(8)
Security transactions:										
Proceeds from securities issued	104	-	1,258	185	-	-	9,647	8,998	-	-
Reinvested distributions	3	-	18	29	-	-	1,309	861	2	7
Payments on redemption of securities	(86)	-	(1,501)	(305)	-	-	(8,810)	(2,753)	(115)	(3)
Total security transactions	21	-	(225)	(91)	-	-	2,146	7,106	(113)	4
Total increase (decrease) in net assets	17	-	(232)	(85)	-	-	1,601	7,289	(113)	5
End of period	17	-	344	576	1	1	20,784	19,183	-	113

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	55	64	-	-	1,879	1,178	8	7
Issued	7	-	121	17	-	-	954	888	-	-
Reinvested distributions	-	-	2	3	-	-	130	85	-	1
Redeemed	(6)	-	(144)	(29)	-	-	(874)	(272)	(8)	-
Securities outstanding – end of period	1	-	34	55	-	-	2,089	1,879	-	8

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PW		Series PWF		Series PWF6		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	87,370	42,713	114,030	39,890	1,961	–	26	1	909	–
Increase (decrease) in net assets from operations	3,234	4,765	1,262	4,821	125	100	–	1	40	31
Distributions paid to securityholders:										
Investment income	(8,127)	(4,014)	(1,005)	(3,949)	(224)	(78)	–	(1)	(91)	(23)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(36)	(19)	–	–	–	–
Management fee rebates	(25)	(48)	(26)	(36)	(5)	–	–	–	(1)	–
Total distributions paid to securityholders	(8,152)	(4,062)	(1,031)	(3,985)	(265)	(97)	–	(1)	(92)	(23)
Security transactions:										
Proceeds from securities issued	150,639	72,543	28,205	90,564	48,252	2,013	–	25	2,485	1,044
Reinvested distributions	7,179	3,426	531	2,057	25	87	–	–	92	23
Payments on redemption of securities	(61,161)	(32,015)	(142,997)	(19,317)	(50,098)	(142)	(26)	–	(1,705)	(166)
Total security transactions	96,657	43,954	(114,261)	73,304	(1,821)	1,958	(26)	25	872	901
Total increase (decrease) in net assets	91,739	44,657	(114,030)	74,140	(1,961)	1,961	(26)	25	820	909
End of period	179,109	87,370	–	114,030	–	1,961	–	26	1,729	909

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	8,657	4,268	11,297	3,987	131	–	2	–	90	–
Issued	15,000	7,250	2,789	9,031	3,202	134	–	2	246	104
Reinvested distributions	722	343	53	206	2	6	–	–	9	2
Redeemed	(6,156)	(3,204)	(14,139)	(1,927)	(3,335)	(9)	(2)	–	(170)	(16)
Securities outstanding – end of period	18,223	8,657	–	11,297	–	131	–	2	175	90

	Series PWF85		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	26	–	649	–	573	808	3,065	1,739	234	197
Increase (decrease) in net assets from operations	–	1	37	66	11	39	168	178	7	16
Distributions paid to securityholders:										
Investment income	(1)	(1)	(110)	(49)	(28)	(34)	(308)	(143)	(10)	(14)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(27)	(19)	(19)	(26)	–	–	(3)	(6)
Management fee rebates	–	–	(1)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(1)	(138)	(69)	(47)	(60)	(308)	(143)	(13)	(20)
Security transactions:										
Proceeds from securities issued	–	26	3,602	1,308	78	205	3,209	1,698	–	30
Reinvested distributions	1	1	52	27	25	27	297	142	7	13
Payments on redemption of securities	(1)	(1)	(1,932)	(683)	(210)	(446)	(1,131)	(549)	(234)	(2)
Total security transactions	–	26	1,722	652	(107)	(214)	2,375	1,291	(227)	41
Total increase (decrease) in net assets	(1)	26	1,621	649	(143)	(235)	2,235	1,326	(233)	37
End of period	25	26	2,270	649	430	573	5,300	3,065	1	234

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	2	–	43	–	45	62	305	175	17	14
Issued	–	2	244	87	6	16	320	171	–	2
Reinvested distributions	–	–	4	2	2	2	30	14	1	1
Redeemed	–	–	(133)	(46)	(17)	(35)	(114)	(55)	(18)	–
Securities outstanding – end of period	2	2	158	43	36	45	541	305	–	17

The accompanying notes are an integral part of these financial statements.

MACKENZIE FLOATING RATE INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series R		Series S		Series SC		Series S5		Series T5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	20,189	27,599	157,127	67,713	137,385	145,462	2,751	2,811	383	761
Increase (decrease) in net assets from operations	450	1,638	8,656	7,764	3,062	6,790	72	129	11	26
Distributions paid to securityholders:										
Investment income	(740)	(1,403)	(15,690)	(6,147)	(6,714)	(5,596)	(143)	(106)	(36)	(26)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	(42)	(43)	(12)	(10)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(740)	(1,403)	(15,690)	(6,147)	(6,714)	(5,596)	(185)	(149)	(48)	(36)
Security transactions:										
Proceeds from securities issued	3,156	1,568	145,752	88,478	135,650	68,570	3,686	1,536	592	18
Reinvested distributions	1	147	15,690	6,147	5,819	4,835	41	34	12	16
Payments on redemption of securities	(22,425)	(9,360)	(19,666)	(6,828)	(135,489)	(82,676)	(3,213)	(1,610)	(133)	(402)
Total security transactions	(19,268)	(7,645)	141,776	87,797	5,980	(9,271)	514	(40)	471	(368)
Total increase (decrease) in net assets	(19,558)	(7,410)	134,742	89,414	2,328	(8,077)	401	(60)	434	(378)
End of period	631	20,189	291,869	157,127	139,713	137,385	3,152	2,751	817	383

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,999	2,763	15,308	6,687	13,400	14,324	198	201	28	55
Issued	314	156	14,266	8,688	13,316	6,742	269	111	44	2
Reinvested distributions	-	15	1,552	605	575	477	3	2	1	1
Redeemed	(2,249)	(935)	(1,948)	(672)	(13,301)	(8,143)	(234)	(116)	(10)	(30)
Securities outstanding – end of period	64	1,999	29,178	15,308	13,990	13,400	236	198	63	28

	Quadrus Series		H Series		HW Series		L Series		N Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	27,138	15,069	1,732	1,633	-	-	16,318	6,423	22,044	13,756
Increase (decrease) in net assets from operations	641	1,102	74	95	13	-	475	618	1,158	1,283
Distributions paid to securityholders:										
Investment income	(1,821)	(867)	(135)	(80)	(35)	-	(1,152)	(472)	(2,006)	(1,057)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	(14)	(12)	(2)	(2)	-	-	-	-	-	-
Total distributions paid to securityholders	(1,835)	(879)	(137)	(82)	(35)	-	(1,152)	(472)	(2,006)	(1,057)
Security transactions:										
Proceeds from securities issued	38,973	18,906	4,551	1,075	1,493	-	20,942	11,308	28,884	10,781
Reinvested distributions	1,822	879	134	82	35	-	1,152	472	2,006	1,056
Payments on redemption of securities	(21,977)	(7,939)	(2,548)	(1,071)	(386)	-	(11,319)	(2,031)	(7,709)	(3,775)
Total security transactions	18,818	11,846	2,137	86	1,142	-	10,775	9,749	23,181	8,062
Total increase (decrease) in net assets	17,624	12,069	2,074	99	1,120	-	10,098	9,895	22,333	8,288
End of period	44,762	27,138	3,806	1,732	1,120	-	26,416	16,318	44,377	22,044

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	2,761	1,546	177	169	-	-	1,642	652	2,219	1,400
Issued	3,990	1,939	473	111	151	-	2,122	1,148	2,944	1,095
Reinvested distributions	188	90	14	8	4	-	118	48	205	107
Redeemed	(2,262)	(814)	(264)	(111)	(40)	-	(1,154)	(206)	(783)	(383)
Securities outstanding – end of period	4,677	2,761	400	177	115	-	2,728	1,642	4,585	2,219

The accompanying notes are an integral part of these financial statements.



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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018
	QF Series		QFW Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	2,903	809	–	–	760,217	511,928
Increase (decrease) in net assets from operations	133	100	6	–	29,045	37,913
Distributions paid to securityholders:						
Investment income	(269)	(71)	(17)	–	(62,743)	(31,140)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(580)	(175)
Management fee rebates	(3)	(1)	–	–	(201)	(100)
Total distributions paid to securityholders	(272)	(72)	(17)	–	(63,524)	(31,415)
Security transactions:						
Proceeds from securities issued	5,443	2,645	602	–	1,162,194	476,119
Reinvested distributions	269	72	17	–	48,249	24,151
Payments on redemption of securities	(3,099)	(651)	(2)	–	(740,632)	(258,479)
Total security transactions	2,613	2,066	617	–	469,811	241,791
Total increase (decrease) in net assets	2,474	2,094	606	–	435,332	248,289
End of period	5,377	2,903	606	–	1,195,549	760,217
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	273	77	–	–		
Issued	514	251	60	–		
Reinvested distributions	26	7	2	–		
Redeemed	(295)	(62)	–	–		
Securities outstanding – end of period	518	273	62	–		

The accompanying notes are an integral part of these financial statements.

MACKENZIE FLOATING RATE INCOME FUND

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FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	29,045	37,913
Adjustments for:		
Net realized loss (gain) on investments	(18,835)	(3,316)
Change in net unrealized loss (gain) on investments	(1,356)	23,416
Purchase of investments	(1,388,598)	(741,486)
Proceeds from sale and maturity of investments	914,774	550,457
Change in accrued interest receivable	(2,884)	(3,636)
Change in dividends receivable	–	(8)
Change in due from manager	25	(30)
Change in due to manager	(39)	39
Net cash from operating activities	(467,868)	(136,651)
Cash flows from financing activities		
Proceeds from securities issued	1,043,059	369,469
Payments on redemption of securities	(613,754)	(155,334)
Distributions paid net of reinvestments	(15,279)	(7,260)
Net cash from financing activities	414,026	206,875
Net increase (decrease) in cash and cash equivalents	(53,842)	70,224
Cash and cash equivalents at beginning of period	113,075	42,871
Effect of exchange rate fluctuations on cash and cash equivalents	(3)	(20)
Cash and cash equivalents at end of period	59,230	113,075
Cash	5,893	14,387
Cash equivalents	53,337	98,688
Cash and cash equivalents at end of period	59,230	113,075
Supplementary disclosures on cash flow from operating activities:		
Dividends received	353	391
Foreign taxes paid	–	6
Interest received	70,795	34,454
Interest paid	2	2

The accompanying notes are an integral part of these financial statements.



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SCHEDULE OF INVESTMENTS

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 3,113,168	3,901	3,848
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 7,800,000	9,756	9,953
Acrisure LLC Term Loan B 1st Lien F/R 11-22-2023	United States	Term Loans	USD 462,950	589	616
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 1,820,512	2,320	2,421
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 1,621,850	2,054	2,106
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 510,000	690	708
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 1,653,542	2,057	2,175
Air Medical Group Holdings Inc. Term Loan B 1st Lien F/R 09-26-2024	United States	Term Loans	USD 404,875	489	510
Air Newco LLC Term Loan B 1st Lien F/R 05-31-2024	United States	Term Loans	USD 388,050	502	518
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 4,975,000	6,531	6,633
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 4,328,250	5,669	5,754
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 6,161,250	7,801	8,232
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 5,760,000	7,496	7,682
Altice SA 7.75% 05-15-2022 Callable 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	265	268
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 280,000	338	338
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 12-08-2021	United States	Term Loans	USD 3,004,842	3,982	2,635
APCO Holdings Inc. Term Loan B 1st Lien F/R 06-06-2025	United States	Term Loans	USD 1,090,136	1,398	1,457
Ardonagh Midco 3 PLC 8.63% 07-15-2023 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 600,000	707	687
Artis Real Estate Investment Trust F/R 02-07-2020	Canada	Corporate - Non Convertible	2,130,000	2,130	2,133
AssetMark Financial Holdings Inc. Term Loan 1st Lien F/R 11-08-2025	United States	Term Loans	USD 1,556,100	2,042	2,079
Avolon Holdings Funding Ltd. 5.25% 05-15-2024 Callable 2024 144A	Ireland	Corporate - Non Convertible	USD 270,000	359	372
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 3,493,600	4,544	4,665
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 2,405,000	3,081	3,197
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	176	185
Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	171	178
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 620,000	733	770
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,030,000	1,216	1,305
Beasley Mezzanine Holdings LLC Term Loan 1st Lien F/R 11-16-2023	United States	Term Loans	USD 96,851	123	129
BMC Acquisition Inc. Term Loan 1st Lien F/R 12-15-2024	United States	Term Loans	USD 1,984,875	2,528	2,586
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 3,094,229	3,899	4,114
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 11,154,998	13,333	11,626
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 171,810	223	227
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 4,327,345	5,670	5,713
Burger King France SAS F/R 05-01-2023 Callable 2019	France	Corporate - Non Convertible	EUR 1,090,000	1,534	1,655
Burger King Worldwide Inc. Term Loan B 1st Lien F/R 02-16-2024	Canada	Term Loans	USD 269,313	357	355
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 960,000	1,279	1,240
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 5,306,700	6,237	6,594
Calceus Acquisition Inc. Term Loan B1 1st Lien F/R 02-08-2025	United States	Term Loans	USD 7,200,000	9,434	9,584
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 330,000	344	347



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 60,000	76	80
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 890,000	1,181	1,255
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 9,984,700	12,796	13,108
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 5,351,316	6,703	7,114
Canada Housing Trust No. 1 F/R 09-15-2023	Canada	Federal Government	1,180,000	1,181	1,179
Canada Housing Trust No. 1 F/R 03-15-2024	Canada	Federal Government	29,000,000	28,988	28,925
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 2,386,175	3,070	3,160
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 4,123,222	5,117	5,530
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 8,840,700	11,355	11,443
CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 50,000	63	67
CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 250,000	335	350
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 3,371,550	4,322	4,325
Celestica Inc. Term Loan B 1st Lien F/R 06-21-2025	Canada	Term Loans	USD 7,265,100	9,479	9,465
Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 2,094,750	2,745	2,757
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 190,000	242	243
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 3,341,341	4,429	4,386
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 5,870,000	7,485	7,603
Charter Communications Operating LLC Term Loan B 1st Lien F/R 04-15-2025	United States	Term Loans	USD 29,924	39	40
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	320,000	320	273
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 2,574,000	3,281	3,439
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 11,420,000	14,938	15,278
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 2,438,538	3,171	3,274
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 151,462	197	203
Coeur Mining Inc. 5.88% 06-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 430,000	557	556
Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023	United States	Term Loans	USD 3,242,290	4,235	4,311
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 230,000	250	320
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 70,000	104	103
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 4,890,000	6,437	6,539
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 410,000	545	571
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	461	476
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 6,713	8	9
Concrete Pumping Holdings Inc. Term Loan 1st Lien F/R 12-06-2025	United States	Term Loans	USD 1,520,000	1,983	1,975
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 6,520,000	8,373	8,472
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 5,157,075	6,655	6,891
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	USD 1,079,830	1,382	1,440
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	320,000	320	283
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 8,754,188	11,257	11,580
CryoLife Inc. Term Loan B 1st Lien F/R 11-15-2024	United States	Term Loans	USD 1,817,000	2,307	2,428



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CSC Holdings LLC Term Loan 1st Lien F/R 04-07-2027	United States	Term Loans	USD 1,930,000	2,541	2,572
CSM Bakery Solutions LLC Term Loan 2nd Lien F/R 07-05-2021	United States	Term Loans	USD 1,300,000	1,385	1,628
CTI Foods Holding Co. LLC Term Loan 2nd Lien F/R 06-28-2021	United States	Term Loans	USD 300,000	301	30
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 880,000	1,131	1,235
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 6,663,300	8,654	8,458
DBRS Ltd. Term Loan 1st Lien F/R 03-04-2022	Canada	Term Loans	USD 3,681,150	4,647	4,888
Deerfield Dakota Holding LLC Term Loan 1st Lien F/R 02-13-2025	United States	Term Loans	USD 2,700,000	3,559	3,608
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	210,000	197	170
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 5,240,541	6,679	6,748
Digicert Holdings Inc. Term Loan 2nd Lien F/R 10-31-2025	United States	Term Loans	USD 1,328,000	1,658	1,740
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 1,434,125	1,850	1,859
Dollarama Inc. F/R 03-16-2020	Canada	Corporate - Non Convertible	2,500,000	2,502	2,504
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 330,000	415	448
Drive DeVilbiss Healthcare Ltd. Term Loan 1st Lien F/R 01-03-2023	United States	Term Loans	USD 5,513,892	6,710	5,857
Dynamic Energy Services International LLC Term Loan B 1st Lien F/R 05-06-2019	United States	Term Loans	USD 3,539,788	3,379	497
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 10,900,874	13,917	14,420
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 2,606,553	3,413	3,475
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 5,041,900	6,624	6,551
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 910,000	1,135	1,176
EmployBridge LLC Term Loan B 1st Lien F/R 04-18-2025	United States	Term Loans	USD 959,627	1,201	1,280
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 1,747,554	2,247	2,307
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 4,664,750	5,963	6,196
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 4,598,475	5,928	5,763
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 5,809,000	7,545	7,684
Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023	United States	Term Loans	USD 3,397,846	4,368	4,538
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 7,440,000	9,901	10,139
Fastener Acquisition Inc. Term Loan 1st Lien F/R 03-28-2025	United States	Term Loans	USD 2,564,100	3,283	3,357
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 4,770,000	6,189	6,199
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 4,970,000	6,452	6,540
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 6,663,300	8,705	8,881
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 4,728,150	6,091	6,096
Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 650,000	853	884
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 870,000	1,117	1,148
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 2,084,775	2,652	2,739
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 6,077,266	7,808	8,056
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 3,552,394	4,384	4,367
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 860,000	1,103	1,072



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Garda World Security Corp. Term Loan B 1st Lien F/R 05-26-2024	Canada	Term Loans	1,743,938	1,727	1,718
Garda World Security Corp. 7.25% 11-15-2021 Callable 144A	Canada	Corporate - Non Convertible	USD 700,000	778	937
Gateway Casinos & Entertainment Ltd. Term Loan B 1st Lien F/R 03-13-2025	Canada	Term Loans	USD 5,163,175	6,700	6,889
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 890,000	1,173	1,249
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 6,413,312	8,313	8,304
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 530,000	648	672
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 810,000	1,022	1,027
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	1,802,000	1,799	1,838
G-III Apparel Group Ltd. Term Loan B 1st Lien F/R 12-01-2022	United States	Term Loans	USD 2,888,571	3,691	3,874
Global Business Travel Holdings Ltd. Term Loan B 1st Lien F/R 07-20-2025	United States	Term Loans	USD 1,144,250	1,485	1,529
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 2,002,000	2,570	2,475
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 691,197	908	910
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 1,641,301	2,135	2,160
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 125,080	164	163
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 5,589,100	7,117	7,266
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 1,942	2	2
Hornblower Sub LLC Term Loan 1st Lien F/R 04-27-2025	United States	Term Loans	USD 1,500,000	2,000	2,005
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 2,035,285	2,617	2,713
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 424,557	536	550
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 3,351,657	4,502	4,452
IEA Energy Services LLC Term Loan 1st Lien F/R 11-02-2024	United States	Term Loans	USD 8,697,000	11,051	11,069
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 1,774,204	2,274	2,217
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 6,840,000	8,544	8,751
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 5,910,000	7,785	7,857
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 3,728,477	4,634	4,957
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,510,000	1,510	1,539
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 6,586,900	8,438	8,664
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 3,591,000	4,677	4,810
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 2,778,048	3,525	3,601
International Textile Group Inc. Term Loan 2nd Lien F/R 04-19-2025	United States	Term Loans	USD 670,000	829	846
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 3,600,000	4,008	3,888
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 4,996,016	6,214	6,292
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 5,447,750	6,943	6,533
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 290,000	370	381
Janus International Group LLC Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 3,950,000	5,080	5,288
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 3,209,375	4,166	4,060
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 6,421,475	8,228	8,287
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 4,291,257	5,627	5,722
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 2,083,275	2,787	2,714



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
The KeyW Holding Corp. Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 1,531,860	1,960	2,054
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 3,716,113	4,862	4,878
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	540,000	540	520
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 5,835,154	7,475	7,719
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 2,918,842	3,629	3,650
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 5,245,474	6,778	6,751
Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 400,000	455	548
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 4,266,078	5,472	5,750
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 11,229,975	14,268	14,461
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 2,290,000	2,857	2,784
LMBE-MC HoldCo II LLC Term Loan B 1st Lien F/R 11-15-2025	United States	Term Loans	USD 3,870,300	5,067	5,158
Logibec Groupe Informatique Ltd. Term Loan 1st Lien F/R 12-31-2018	Canada	Term Loans	3,064,959	2,910	2,910
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 14,808,253	17,954	15,465
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	395,000	400	389
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 220,000	275	291
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 2,684,000	3,436	3,117
McDermott Escrow 1 Inc. 10.63% 05-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 5,830,000	6,658	6,464
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 6,702,300	8,362	8,604
MEG Energy Corp. Term Loan B 1st Lien F/R 12-31-2023	Canada	Term Loans	USD 880,200	1,164	1,176
Mercer International Inc. 7.38% 01-15-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 470,000	625	660
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 6,376,181	8,039	8,511
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 220,000	275	310
Micron Technology Inc. Term Loan B 1st Lien F/R 04-26-2022	United States	Term Loans	USD 1,178,260	1,513	1,575
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 1,780,208	2,272	2,377
Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020	Canada	Corporate - Non Convertible	330,000	330	334
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 5,800,000	7,474	7,658
MIP IV Boomerang MergerSub LP Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 1,940,000	2,455	2,581
Mirion Technologies Inc. Term Loan B 1st Lien F/R 03-04-2026	United States	Term Loans	USD 1,140,000	1,493	1,528
Mission Broadcasting Inc. Term Loan B3 1st Lien F/R 01-17-2024	United States	Term Loans	USD 242,607	317	320
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 3,490,286	4,466	4,617
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,060,000	1,301	1,398
Nexstar Broadcasting Inc. Term Loan B3 1st Lien F/R 01-17-2024	United States	Term Loans	USD 1,318,187	1,724	1,737
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 160,000	200	214
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 620,000	797	813
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 3,554,100	4,456	4,749
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 2,710,542	3,355	3,699
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 1,422,325	1,771	1,898
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 8,397,800	10,583	8,570
Oxbow Carbon LLC Term Loan B 1st Lien F/R 12-18-2022	United States	Term Loans	USD 1,912,500	2,454	2,565
Oxbow Carbon LLC Term Loan B 2nd Lien F/R 12-18-2023	United States	Term Loans	USD 1,790,000	2,280	2,404
Panther BF Aggregator 2 LP Term B 1st Lien F/R 03-18-2026	United States	Term Loans	USD 5,760,000	7,610	7,619
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable 2022	United States	Corporate - Non Convertible	EUR 120,000	182	184



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BONDS (cont'd)					
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 560,000	754	764
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 210,000	280	281
Par Pharmaceutical Inc. 7.50% 04-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 240,000	321	326
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 200,000	269	274
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,110,000	1,450	1,499
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 5,339,483	6,752	7,192
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,340,000	428	419
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 22,860	30	29
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 916,000	1,164	1,106
Pixelle Specialty Solutions LLC Term Loan B 1st Lien F/R 10-23-2024	United States	Term Loans	USD 1,536,150	1,960	1,999
Plaskolite PPC Intermediate II LLC Term Loan 1st Lien F/R 12-12-2025	United States	Term Loans	USD 3,810,450	4,986	5,098
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 3,088,282	3,904	4,085
Prairie ECI Acquiror LP Term Loan 1st Lien F/R 03-07-2026	United States	Term Loans	USD 1,140,000	1,523	1,530
Premier Dental Services Inc. Term Loan B 1st Lien F/R 06-30-2023	United States	Term Loans	USD 1,991,515	2,590	2,614
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 4,937,625	6,360	6,536
Propulsion Acquisition LLC Term Loan 1st Lien F/R 07-13-2021	United States	Term Loans	USD 2,598,601	3,197	3,437
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 6,850,000	8,395	8,367
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 2,845,700	3,671	3,798
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 1,180,000	1,454	1,506
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 4,187,000	5,211	5,542
Quad/Graphics Inc. Term Loan B 1st Lien F/R 06-30-2026	United States	Term Loans	USD 8,400,000	10,980	11,238
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 560,000	615	750
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 5,148,098	6,606	6,881
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 3,364,575	4,203	4,473
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	United States	Term Loans	USD 9,886,959	12,697	12,401
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 3,130,000	4,040	3,767
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 540,000	724	746
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 7,141,142	8,871	9,249
REP WWEX Acquisition Parent LLC Term Loan 1st Lien F/R 01-02-2025	United States	Term Loans	USD 3,280,316	4,165	4,343
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 6,768,130	8,418	9,009
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 530,000	644	692
Resolute Forest Products Inc. 5.88% 05-15-2023	United States	Corporate - Non Convertible	USD 40,000	39	53
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 750,000	939	1,005
Restaurant Technologies Inc. Term Loan 2nd Lien F/R 09-24-2026	United States	Term Loans	USD 490,000	631	656
Rite Aid Corp. 6.13% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 160,000	188	177
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 160,000	211	133
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 8,771,000	10,758	11,031
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 191,000	225	226
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	360,000	360	366



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BONDS (cont'd)					
Russell Investments US Institutional Holdings					
Term Loan B 1st Lien F/R 06-01-2023	United States	Term Loans	USD 2,533,944	3,245	3,345
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 1,496,205	1,929	2,007
Scientific Games International Inc. Term Loan B5 1st Lien F/R 08-14-2024	United States	Term Loans	USD 861,300	1,067	1,123
SciQuest Inc. Term Loan 1st Lien F/R 12-29-2024	United States	Term Loans	USD 2,098,800	2,661	2,762
Securus Technologies Holdings Inc. Term Loan 1st Lien F/R 11-01-2024	United States	Term Loans	USD 3,862,241	4,932	5,135
Sequel Merger Sub II LLC B Term Loan 1st Lien F/R 07-02-2025	United States	Term Loans	USD 1,400,475	1,839	1,857
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 4,850,000	7,689	7,189
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 819,619	1,052	1,065
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 2,116,688	2,711	2,765
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 3,652,400	4,726	4,831
SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024	United States	Term Loans	USD 1,580,000	2,022	1,874
SMI Acquisition Inc. Term Loan 2nd Lien F/R 10-27-2025	United States	Term Loans	USD 470,000	597	512
Solenis International LP Term Loan 1st Lien F/R 06-26-2025	United States	Term Loans	USD 1,060,000	1,390	1,410
Sorenson Communications LLC Term Loan 1st Lien F/R 03-14-2024	United States	Term Loans	USD 3,100,000	3,970	4,106
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	2,007,000	2,044	1,991
Springs Window Fashion Holdings Inc. Term Loan 2nd Lien F/R 05-24-2026	United States	Term Loans	USD 2,130,000	2,553	2,611
Sprint Communications Inc. Term Loan B 1st Lien F/R 02-02-2024	United States	Term Loans	USD 7,341,600	9,569	9,674
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 130,000	178	182
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 120,000	159	163
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 6,093,889	7,821	7,793
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 7,183,312	9,403	9,528
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 4,339,380	5,588	5,798
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 3,952,643	5,074	5,248
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 2,832,075	3,324	3,677
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 670,000	852	899
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 390,000	521	521
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 480,000	637	669
Superior Industries International Inc. Term Loan B 1st Lien F/R 03-22-2024	United States	Term Loans	USD 3,762,688	4,930	4,902
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 930,000	1,233	1,264
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 1,920,600	2,392	2,363
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,220,000	1,624	1,766
Technimark LLC Term Loan 1st Lien F/R 08-08-2025	United States	Term Loans	USD 2,673,300	3,467	3,536
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 960,000	1,199	1,324
Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 520,000	694	723
Tensar International Corp. Term Loan 2nd Lien F/R 07-09-2022	United States	Term Loans	USD 818,118	865	985
Terex Corp. Term Loan 1st Lien F/R 01-31-2024	United States	Term Loans	USD 588,000	771	774
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 690,000	886	898
Teva Pharmaceutical Industries Ltd. 2.20% 07-21-2021	Israel	Corporate - Non Convertible	USD 616,000	765	785
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 10,299,658	13,278	13,164
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 1,895,214	2,412	2,362
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,460,000	1,911	1,685



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BONDS (cont'd)					
T-Mobile USA Inc. 6.50% 01-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 500,000	687	714
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/ R 03-18-2026	Luxembourg	Term Loans	USD 11,480,000	15,013	14,935
Trico Group LLC. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 2,958,479	3,562	3,740
TriMark USA LLC Term Loan 1st Lien F/R 09-15-2024	United States	Term Loans	USD 9,034,804	11,185	10,735
Triton Solar US Acquisition Co. Term Loan B 1st Lien F/R 10-12-2024	United States	Term Loans	USD 1,520,750	1,843	1,892
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 3,947,363	5,074	5,285
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 7,356,762	9,275	9,778
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 5,450,000	7,094	7,736
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 12,200,842	15,657	15,731
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 5,161,000	6,645	5,912
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 5,586,000	7,279	7,366
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 1,955,671	2,550	2,620
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	450,000	449	426
VIP Cineman Holdings Inc. Term Loan 1st Lien F/R 03-01-2023	United States	Term Loans	USD 4,843,216	6,306	6,050
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 907,830	1,134	1,204
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 310,000	393	411
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 10,980,000	14,308	14,505
Yvair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 4,441,313	5,371	5,236
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,980,000	2,558	2,794
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 500,254	624	665
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Term Loans	USD 4,781,940	6,156	6,190
Western Dental Services Inc. Term Loan B 1st Lien F/R 06-30-2023	United States	Term Loans	USD 4,578,525	5,835	5,949
The William Carter Co. 5.63% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 250,000	329	346
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 660,000	846	911
Wirepath Home Systems LLC Term Loan 1st Lien F/R 08-04-2024	United States	Term Loans	USD 983,069	1,238	1,294
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 7,011,250	8,945	8,009
Yak Access LLC Term Loan B 2nd Lien F/R 06-29-2026	United States	Term Loans	USD 940,000	1,150	1,013
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 3,837,055	4,779	5,068
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 4,367,582	5,456	5,770
Total bonds				1,151,637	1,158,524
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	44,940	1,124	893
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	20,792	520	530
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	21,480	537	516
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	65,010	1,625	1,401
Source Energy Services Ltd.	Canada	Energy	15,474	145	21
TransAlta Corp. Pfd. Series A	Canada	Utilities	59,199	783	755
TransCanada Corp. Pfd. Series 15	Canada	Energy	48,146	1,204	1,230
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	14,700	370	379
Total equities				6,308	5,725



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OPTIONS					
Options purchased (see schedule of options purchased)				370	256
Total options				370	256
Transaction costs				(53)	—
Total investments				1,158,262	1,164,505
Derivative instruments (see schedule of derivative instruments)					(5,604)
Cash and cash equivalents					59,230
Other assets less liabilities					(22,582)
Total net assets					1,195,549



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Portfolio Allocation	% of NAV
Bonds	96.9
<i>Bonds</i>	96.9
<i>Purchased options</i>	0.0
Cash and short-term investments	5.0
Equities	0.5
Other assets (liabilities)	(2.4)

Regional Allocation	% of NAV
United States	81.8
Canada	11.3
Cash and short-term investments	5.0
Netherlands	1.7
Luxembourg	1.3
Colombia	0.5
United Kingdom	0.4
France	0.2
Ireland	0.1
Israel	0.1
Other assets (liabilities)	(2.4)

Sector Allocation	% of NAV
Term loans	86.0
Corporate bonds	8.4
Cash and short-term investments	5.0
Federal bonds	2.5
Other	0.5
Other assets (liabilities)	(2.4)

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)



MACKENZIE
Investments

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	1,435	Put	Jun. 21, 2019	USD 84.00	140	97
iShares iBoxx \$ High Yield Corporate Bond ETF	832	Put	Sep. 20, 2019	USD 84.00	230	159
Total options					370	256



MACKENZIE
Investments

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	6,849	Canadian dollar	(4,549)	Euro	Apr. 5, 2019	(6,849)	(6,822)	27
AA	170,546	Canadian dollar	(127,188)	U.S. dollar	Jun. 7, 2019	(170,546)	(169,666)	880
AA	192,579	Canadian dollar	(143,633)	U.S. dollar	Jun. 7, 2019	(192,579)	(191,602)	977
A	158,854	Canadian dollar	(118,783)	U.S. dollar	Jun. 14, 2019	(158,854)	(158,426)	428
Unrealized Gains								2,312
AA	120,440	Canadian dollar	(91,160)	U.S. dollar	Apr. 5, 2019	(120,440)	(121,785)	(1,345)
AA	66,226	Canadian dollar	(49,933)	U.S. dollar	Apr. 12, 2019	(66,226)	(66,699)	(473)
AA	2,071	Canadian dollar	(1,380)	Euro	May 10, 2019	(2,071)	(2,073)	(2)
AA	131,121	Canadian dollar	(100,036)	U.S. dollar	May 17, 2019	(131,121)	(133,518)	(2,397)
AA	110,275	Canadian dollar	(84,100)	U.S. dollar	May 17, 2019	(110,275)	(112,247)	(1,972)
AA	6,661	Canadian dollar	(5,000)	U.S. dollar	May 17, 2019	(6,661)	(6,674)	(13)
AA	101,911	Canadian dollar	(77,495)	U.S. dollar	Jun. 14, 2019	(101,911)	(103,359)	(1,448)
AA	89,432	Canadian dollar	(67,253)	U.S. dollar	Jun. 14, 2019	(89,432)	(89,698)	(266)
Unrealized (Losses)								(7,916)
Total forward currency contracts								(5,604)
Total derivative instruments at fair value								(5,604)



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2019 and 2018, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2019.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after year-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2019, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

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9. Fund Specific Information *(in '000s, except for (a))*

(a) Fund Formation and Series Information

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 the Statements of Changes in Financial Position.

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

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

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

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

Series F and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series F5 securities were known as Series F6.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

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

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

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

Series F8, Series FB5, Series O5, Series PWF8, Series PWT8, Series PWX8 and Series T5 securities are no longer available for sale. Before January 1, 2019, Series O5 and Series T5 securities were known as Series O6 and Series T6, respectively.

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



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9. Fund Specific Information *(in '000s, except for (a)) (cont'd)*

(a) Fund Formation and Series Information (cont'd)

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.

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

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

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



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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	May 6, 2013	1.55% ⁽³⁾	0.20%	9.99	10.23
Series AR	October 21, 2013	1.55% ⁽³⁾	0.23%	9.83	10.07
Series D	March 19, 2014	1.00%	0.15%	9.62	9.86
Series F	May 9, 2013	0.65% ⁽⁷⁾	0.15%	9.95	10.19
Series F5 ⁽¹¹⁾	July 8, 2013	0.65% ⁽⁷⁾	0.15%	13.84	14.27
Series F8	June 1, 2018	0.65%	0.15%	14.25	—
Series FB	October 26, 2015	0.75%	0.20%	10.20	10.45
Series FB5	October 26, 2015	0.75%	0.20%	15.05	15.42
Series O	June 7, 2013	— ⁽¹⁾	— *	9.95	10.19
Series O5 ⁽¹¹⁾	None issued ⁽¹²⁾	— ⁽¹⁾	— *	—	14.74
Series PW	October 16, 2013	1.15%	0.15%	9.83	10.07
Series PWF	None issued ⁽⁸⁾	0.65%	0.15%	—	10.07
Series PWF6	None issued ⁽⁹⁾	0.65%	0.15%	—	14.99
Series PWF8	None issued ⁽¹⁰⁾	0.65%	0.15%	—	13.77
Series PWFB	April 3, 2017	0.65%	0.15%	9.88	10.12
Series PWFB5	April 3, 2017	0.65%	0.15%	14.75	15.11
Series PWR	None issued	1.15%	0.15%	—	—
Series PWT5 ⁽¹¹⁾	April 3, 2017	1.15%	0.15%	14.39	14.91
Series PWT8	October 30, 2013	1.15%	0.15%	11.95	12.67
Series PWX	December 9, 2013	— ⁽²⁾	— ⁽²⁾	9.79	10.02
Series PWX8	May 25, 2015	— ⁽²⁾	— ⁽²⁾	13.34	13.95
Series R	August 27, 2013	— *	— *	9.84	10.08
Series S	January 13, 2015	— ⁽¹⁾	0.02%	10.00	10.24
Series SC	May 7, 2013	1.25% ⁽⁴⁾	0.20%	9.98	10.23
Series S5 ⁽¹¹⁾	June 26, 2013	1.25% ⁽⁴⁾	0.20%	13.34	13.84
Series T5 ⁽¹¹⁾	May 29, 2013	1.55% ⁽³⁾	0.20%	13.00	13.52
Quadrus Series	July 7, 2014	1.55% ⁽⁵⁾	0.20%	9.57	9.81
H Series	July 7, 2014	0.75% ⁽⁶⁾	0.15%	9.50	9.74
HW Series	August 7, 2018	0.55%	0.15%	9.74	—
L Series	August 12, 2014	1.30%	0.15%	9.68	9.92
N Series	July 23, 2014	— ⁽¹⁾	— ⁽¹⁾	9.68	9.91
QF Series	July 12, 2016	0.75% ⁽⁶⁾	0.20%	10.37	10.63
QFW Series	August 7, 2018	0.55%	0.15%	9.74	—

* 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%.

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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(a) Fund Formation and Series Information (cont'd)

- (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%.
- (8) The series' original start date was October 16, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (9) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.
- (10) The series' original start date was July 19, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (11) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series O6, Series PWT6, Series S6 and Series T6, respectively.
- (12) The series' original start date was September 23, 2013. All securities in the series were redeemed on January 17, 2019.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$1,007, \$631 and \$291,869 (2018 – \$1,093, \$20,189 and \$157,127), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$31,294 which may be carried forward indefinitely to reduce future realized capital gains.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2019 and 2018, were as follows:

	March 31, 2019	March 31, 2018
	(\$)	(\$)
Value of securities loaned	9,103	–
Value of collateral received	9,579	–

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	36	100.0	–	–
Tax withheld	(10)	(27.8)	–	–
	26	72.2	–	–
Payments to Securities Lending Agent	(7)	(19.4)	–	–
Securities lending income	19	52.8	–	–



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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(e) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2019, none of the Commitment Amounts were funded (2018 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2019	–	–	–	–	–
March 31, 2018	8,510	3	2,072 - 3,578	0.750	June 18, 2018 - August 21, 2018

(f) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	880	–	–	880
Unrealized losses on derivative contracts	(739)	–	–	(739)
Liability for options written	–	–	–	–
Total	141	–	–	141

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	110	(110)	–	–
Unrealized losses on derivative contracts	(5,718)	110	–	(5,608)
Liability for options written	–	–	–	–
Total	(5,608)	–	–	(5,608)

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

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.

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(g) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	1,102,254	59,511	(1,153,673)	8,092
Euro	9,028	65	(8,895)	198
Total	1,111,282	59,576	(1,162,568)	8,290
% of Net Assets	93.0	5.0	(97.2)	0.8

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	696,490	47,558	(654,977)	89,071
Euro	9,383	–	(1,801)	7,582
Total	705,873	47,558	(656,778)	96,653
% of Net Assets	92.8	6.3	(86.4)	12.7

* Includes both monetary and non-monetary financial instruments

As at March 31, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$415 or 0.0% of total net assets (2018 – \$4,833 or 0.6%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in bonds by term to maturity.

Bonds	March 31, 2019	March 31, 2018
	(\$)	(\$)
Less than 1 year	8,811	3,011
1-5 years	323,842	233,772
5-10 years	824,229	489,047
Greater than 10 years	1,642	694
Total	1,158,524	726,524

As at March 31, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$4,351 or 0.4% (2018 – \$4,072 or 0.5%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$4,619 or 0.4% (2018 – \$4,005 or 0.5%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at March 31, 2019 and 2018, the Fund did not have a significant exposure to price risk.

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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(g) Risks Associated with Financial Instruments (cont'd)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2019, was 2.5% of the net assets of the Fund (2018 – 2.6%).

As at March 31, 2019 and 2018, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2019	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	2.5	0.2
AA	–	–
A	–	–
BBB	1.9	1.9
BB	20.8	15.6
B	59.8	63.3
Less than B	6.2	5.7
Unrated	5.7	8.9
Total	96.9	95.6

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

(h) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	March 31, 2019				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	273	1,158,251	–	1,158,524	315	726,209	–	726,524
Equities	5,725	–	–	5,725	7,699	–	–	7,699
Options	256	–	–	256	–	513	–	513
Derivative assets	–	2,312	–	2,312	–	1,134	–	1,134
Derivative liabilities	–	(7,916)	–	(7,916)	–	(14,783)	–	(14,783)
Short-term investments	–	53,337	–	53,337	–	98,688	–	98,688
Total	6,254	1,205,984	–	1,212,238	8,014	811,761	–	819,775

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no significant transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.