

Annual Management Report of Fund Performance

For the Year Ended March 31, 2019

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE FLOATING RATE INCOME FUND

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

FIXED INCOME FUND

Management Discussion of Fund Performance

June 3, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

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

Risk

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

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

Results of Operations

Investment Performance

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

During the year, the Fund's Series SC securities returned 2.5%, and Quadrus Series securities returned 2.1% (after deducting fees and expenses paid by the series). This compares with a return of 5.3% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 1.9% for the Fund's narrow index, the S&P/LSTA Leveraged Loan (Hedged) Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Term loan credit spreads (the difference in yield between investment grade bonds and term loans of similar maturities) widened over the year. Although the U.S. economy was generally strong, global trade tensions and the impact of higher policy rates led investors to fear slower growth. As the U.S. Federal Reserve adopted a more moderate tone late in the year, investors shifted away from term loans despite a generally sound credit environment.

The Fund underperformed the broad-based index because of its exposure to term loans, which generally underperformed fixed-rate investment grade government and corporate bonds and are not included in the broad-based index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index, with its holdings in high-yield bonds contributing to performance. Overweight exposure to utility bonds also contributed. Conversely, underweight exposure to energy bonds detracted from performance.

The Fund hedged its foreign currency exposure, which had no significant impact on performance relative to the narrow index.

The Fund held put options to reduce the impact of any potential decline in the high-yield market, which detracted from performance. Currency options, held tactically during the year, contributed to performance.

Over the year, portfolio activity and market effect resulted in increased exposure to Canada and the United States, and reduced exposure to the United Kingdom. At the sector level, exposure to federal bonds increased. The Fund's cash position decreased.

Net Assets

The Fund's NAV increased by 57.3% to \$1.2 billion at March 31, 2019, from \$760.2 million at March 31, 2018. This change was composed primarily of \$29.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$421.6 million in net sales, and \$15.3 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2019, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for Series SC of 1.60% during the year ended March 31, 2019, was unchanged from the MER for the year ended March 31, 2018. The MER for Quadrus Series of 1.96% during the year ended March 31, 2019, was lower than the MER of 2.01% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Quadrus Series, Series F, Series F5, H Series and QF Series decreased due to decreases in the management fee rates effective February 28, 2018, and June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

MACKENZIE FLOATING RATE INCOME FUND

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Recent Developments

In the portfolio management team's view, the United Kingdom's negotiations over the withdrawal from the European Union, U.S. trade disputes with various countries and China's attempts at economic stimulus will be key issues in the coming year. If these risks to global growth diminish, business spending could improve in the second half of the year without the need for interest rate cuts by the Federal Reserve. The team believes increases to the federal funds rate are not likely until the economy has shown renewed strength and an above-target inflation rate has persisted for at least a few quarters. The team expects the Bank of Canada to continue relying on Canadian economic data but also to consider U.S. monetary policy and interest rate decisions.

The team believes corporate bond markets are poised to generate positive returns for the rest of the year subject to the outcome of these geopolitical issues.

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

Effective January 1, 2019, Series F6 was renamed Series F5, Series O6 was renamed Series O5, Series PWT6 was renamed Series PWT5, Series S6 was renamed Series S5 and Series T6 was renamed Series T5, and the fixed-rate distributions of these series changed from 6% to 5%.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2019, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV, and the Related Insurance Companies owned 24.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2019, Mackenzie had an investment of \$1.0 million in the Fund (0.1% of the Fund's NAV).

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



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MACKENZIE FLOATING RATE INCOME FUND

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

FIXED INCOME FUND

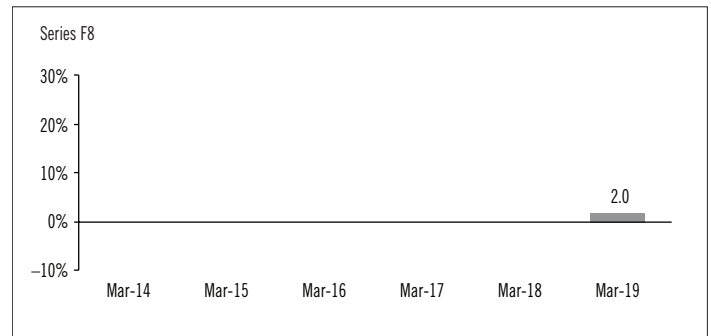
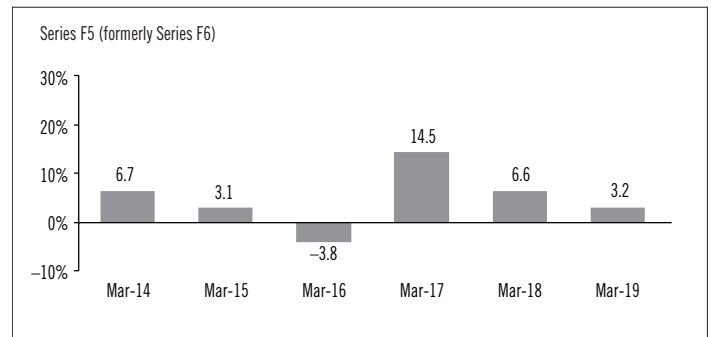
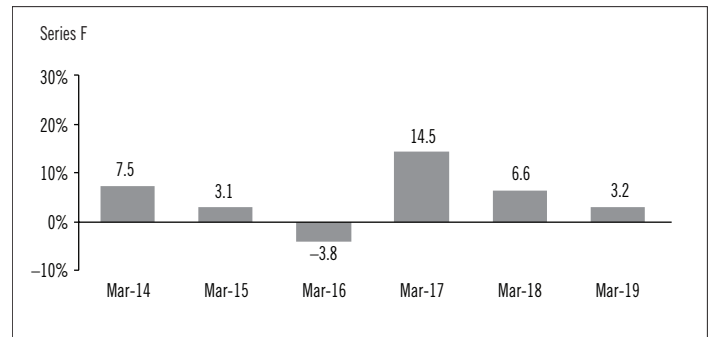
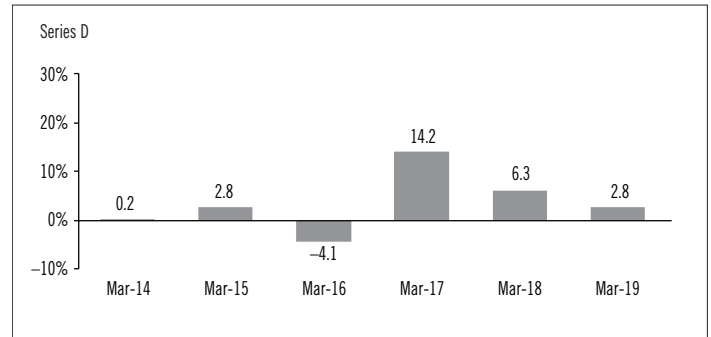
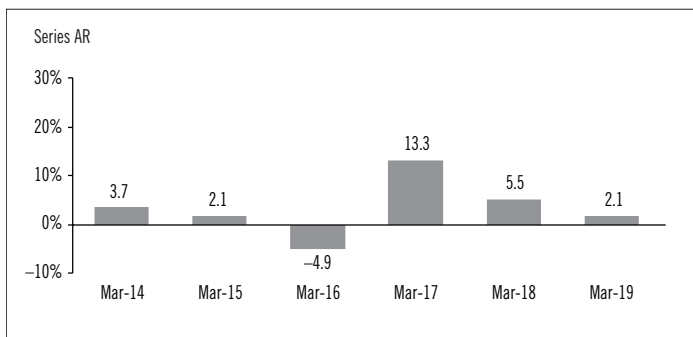
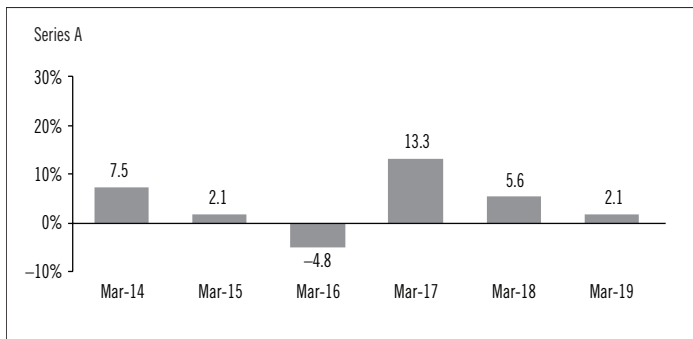
Past Performance

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

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

Year-by-Year Returns

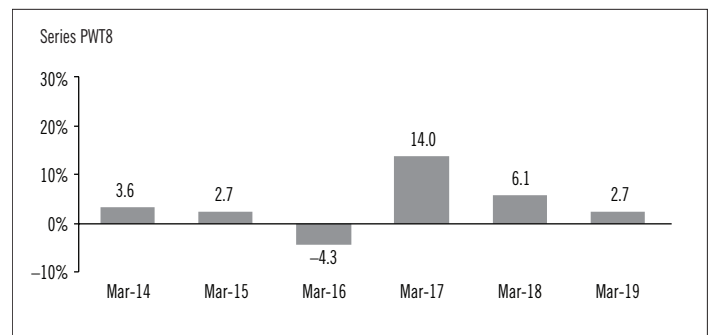
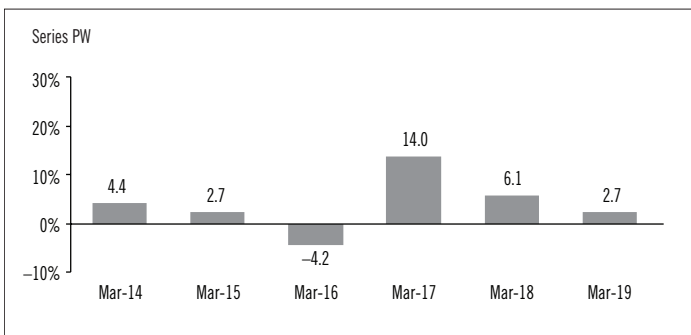
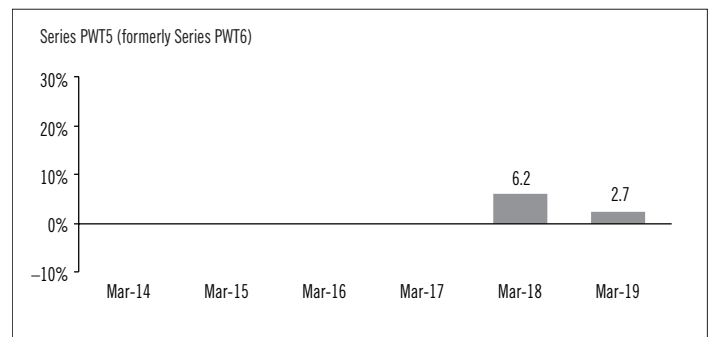
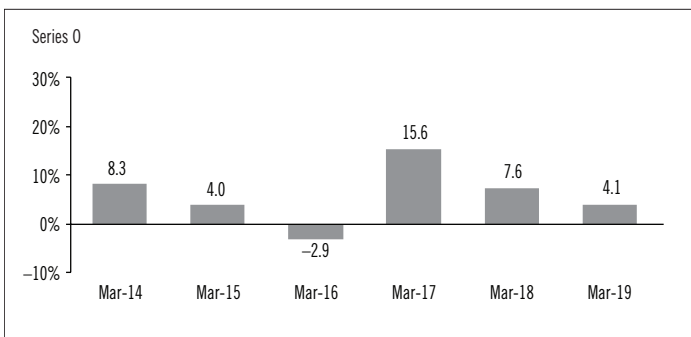
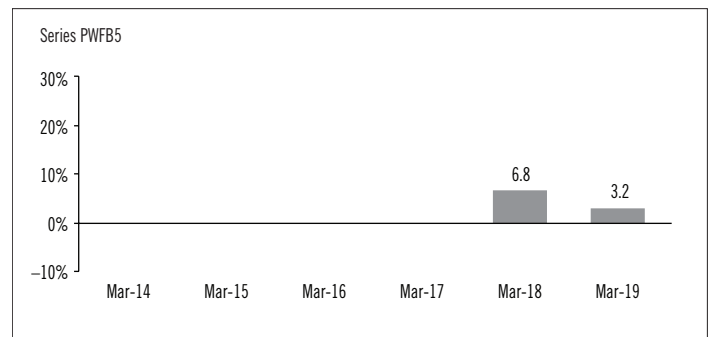
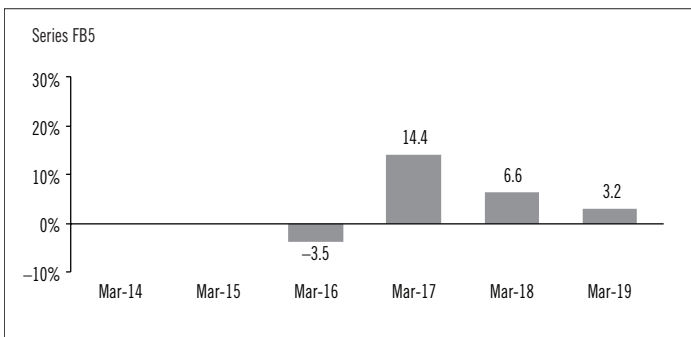
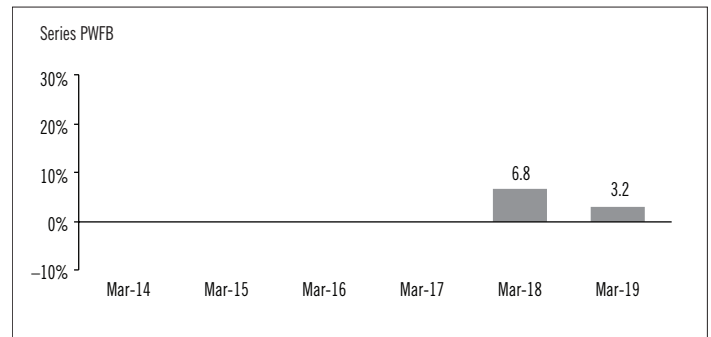
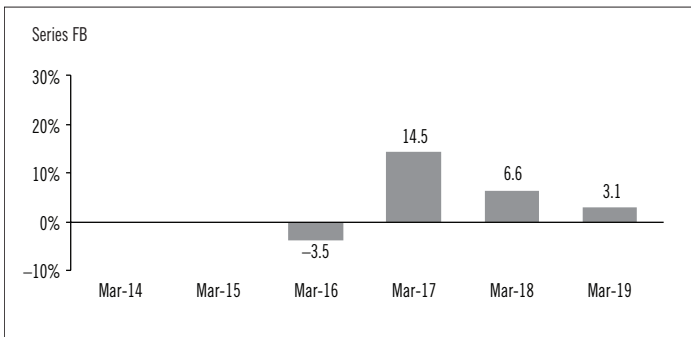
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE FLOATING RATE INCOME FUND

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FIXED INCOME FUND

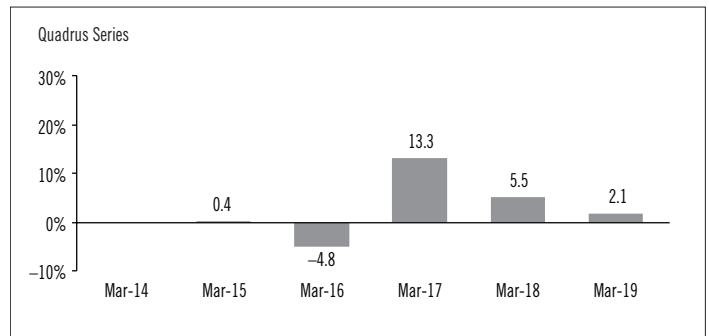
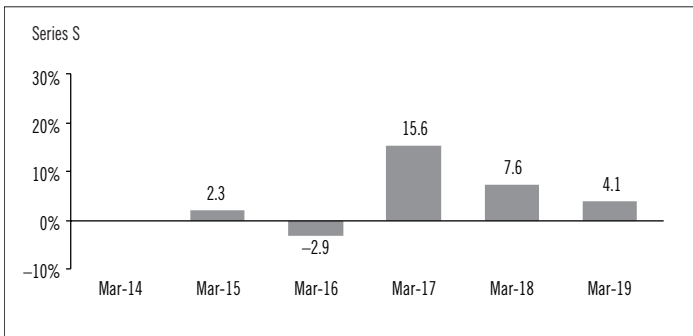
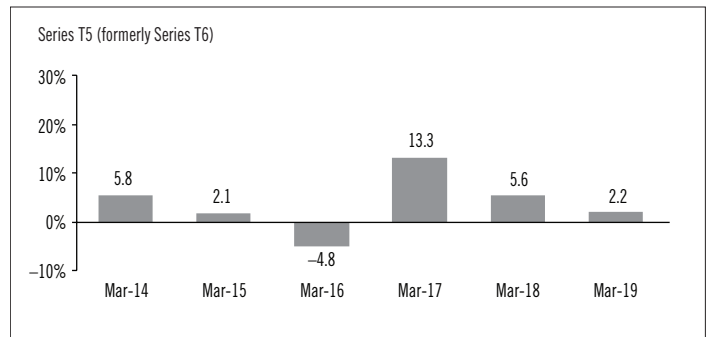
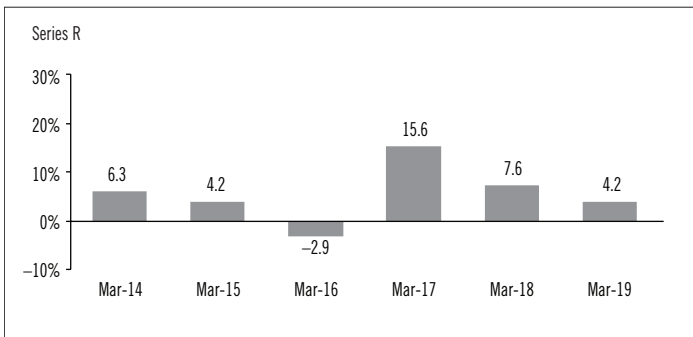
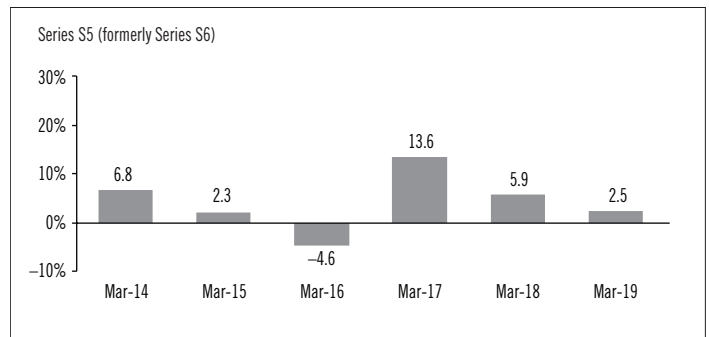
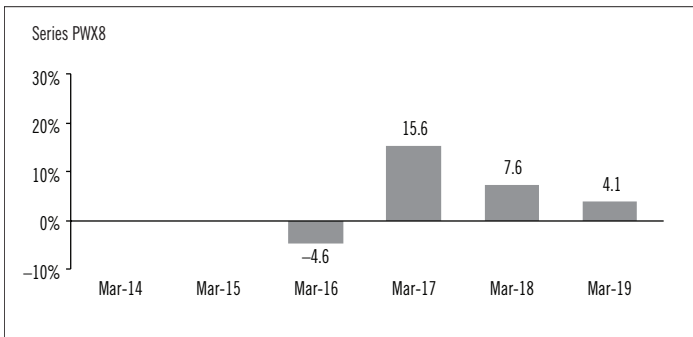
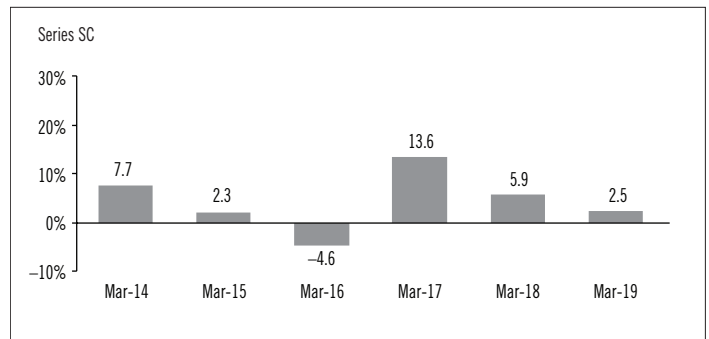
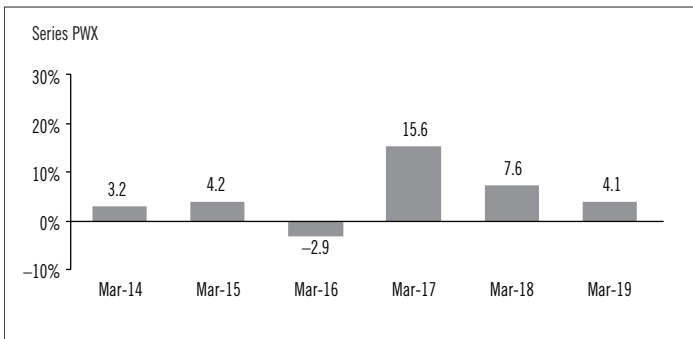


MACKENZIE
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MACKENZIE FLOATING RATE INCOME FUND

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

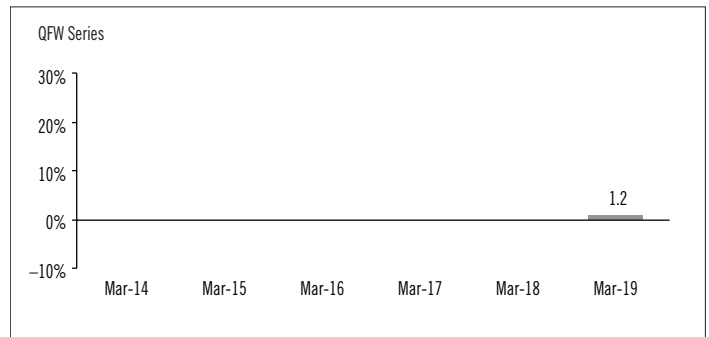
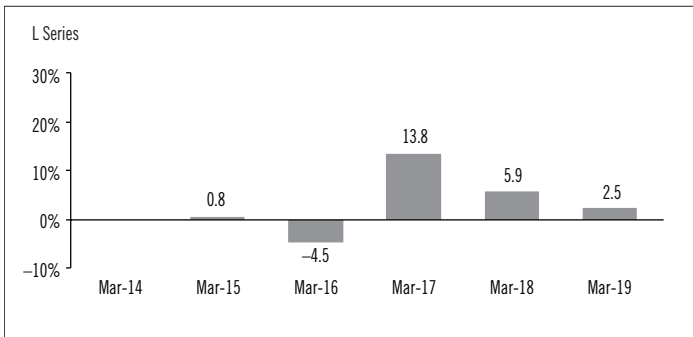
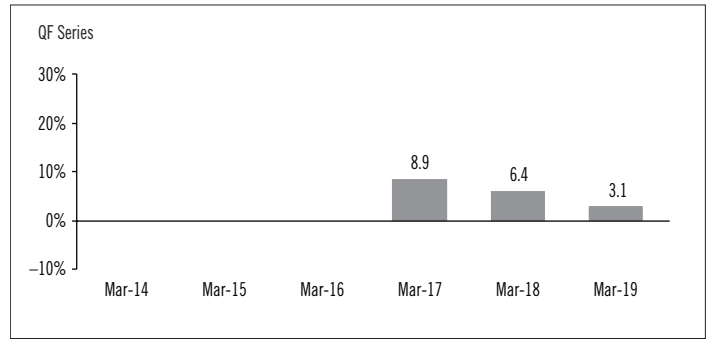
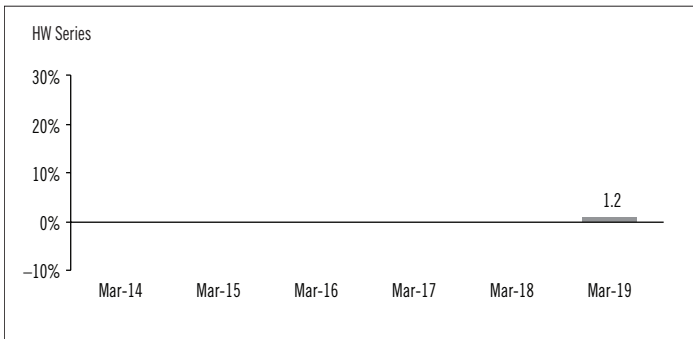
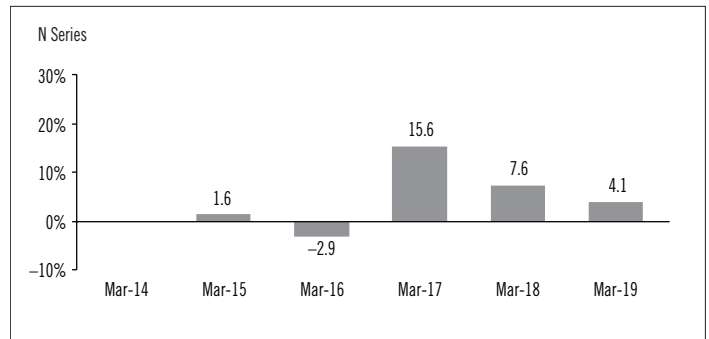
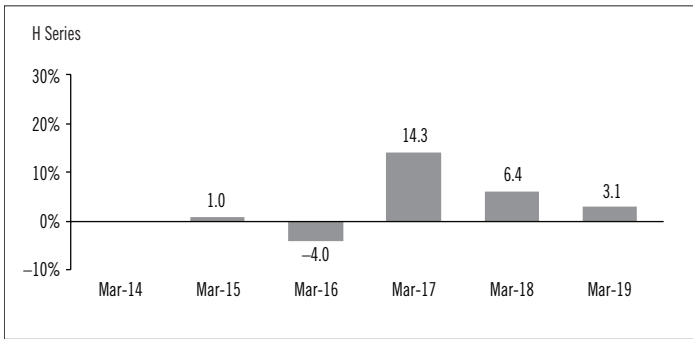
FIXED INCOME FUND



MACKENZIE FLOATING RATE INCOME FUND

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MACKENZIE FLOATING RATE INCOME FUND

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Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	2.1	6.9	3.5	n/a	4.2
Series AR	2.1	6.9	3.5	n/a	3.9
Series D	2.8	7.6	4.2	n/a	4.3
Series F	3.2	8.0	4.5	n/a	5.1
Series F5 (formerly Series F6)	3.2	8.0	4.6	n/a	5.2
Series F8	n/a	n/a	n/a	n/a	2.0
Series FB	3.1	7.9	n/a	n/a	5.8
Series FB5	3.2	8.0	n/a	n/a	5.8
Series O	4.1	9.0	5.5	n/a	6.2
Series PW	2.7	7.5	4.1	n/a	4.6
Series PWFB	3.2	n/a	n/a	n/a	5.0
Series PWFB5	3.2	n/a	n/a	n/a	5.0
Series PWT5 (formerly Series PWT6)	2.7	n/a	n/a	n/a	4.4
Series PWT8	2.7	7.5	4.1	n/a	4.4
Series PWX	4.1	9.0	5.6	n/a	5.9
Series PWX8	4.1	9.0	n/a	n/a	5.7
Series R	4.2	9.0	5.6	n/a	6.1
Series S	4.1	9.0	n/a	n/a	6.2
Series SC	2.5	7.2	3.8	n/a	4.5
Series S5 (formerly Series S6)	2.5	7.2	3.8	n/a	4.5
Series T5 (formerly Series T6)	2.2	6.9	3.5	n/a	4.0
Quadrus Series	2.1	6.9	n/a	n/a	3.3
H Series	3.1	7.8	n/a	n/a	4.2
HW Series	n/a	n/a	n/a	n/a	1.2
L Series	2.5	7.3	n/a	n/a	3.8
N Series	4.1	9.0	n/a	n/a	5.4
QF Series	3.1	n/a	n/a	n/a	6.8
QFW Series	n/a	n/a	n/a	n/a	1.2
FTSE Canada Universe Bond Index*	5.3	2.7	3.8	n/a	Note 3
S&P/LSTA Leveraged Loan (Hedged) Index	1.9	5.0	3.4	n/a	Note 4

* Broad-based index

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series A 3.2%, Series AR 4.1%, Series D 3.8%, Series F 3.2%, Series F5 (formerly Series F6) 3.9%, Series F8 5.3%, Series FB 3.0%, Series FB5 3.0%, Series O 3.5%, Series PW 4.1%, Series PWFB 3.1%, Series PWFB5 3.1%, Series PWT5 (formerly Series PWT6) 3.1%, Series PWT8 3.9%, Series PWX 4.1%, Series PWX8 2.9%, Series R 4.1%, Series S 2.8%, Series SC 3.2%, Series S5 (formerly Series S6) 3.9%, Series T5 (formerly Series T6) 3.4%, Quadrus Series 3.6%, H Series 3.6%, HW Series 5.8%, L Series 3.4%, N Series 3.4%, QF Series 1.9%, QFW Series 5.8%.
- (4) The return of the S&P/LSTA Leveraged Loan (Hedged) Index since inception for each applicable series is as follows: Series A 3.6%, Series AR 3.7%, Series D 3.4%, Series F 3.6%, Series F5 (formerly Series F6) 3.8%, Series F8 1.4%, Series FB 4.2%, Series FB5 4.2%, Series O 3.7%, Series PW 3.7%, Series PWFB 2.9%, Series PWFB5 2.9%, Series PWT5 (formerly Series PWT6) 2.9%, Series PWT8 3.6%, Series PWX 3.5%, Series PWX8 3.2%, Series R 3.7%, Series S 3.7%, Series SC 3.6%, Series S5 (formerly Series S6) 3.8%, Series T5 (formerly Series T6) 3.6%, Quadrus Series 3.2%, H Series 3.2%, HW Series 0.6%, L Series 3.3%, N Series 3.2%, QF Series 4.2%, QFW Series 0.6%.



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MACKENZIE FLOATING RATE INCOME FUND

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FIXED INCOME FUND

Summary of Investment Portfolio at 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)

Net Currency Exposure	% of NAV
Canadian dollar	99.3
U.S. dollar	0.7

Bonds by Credit Rating**	% of NAV
AAA	2.5
BBB	1.9
BB	20.8
B	59.8
Less than B	6.2
Unrated	5.7

* Notional principal values represent 2.1% of NAV for purchased options.

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

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	5.0
Canada Housing Trust No. 1 F/R 03-15-2024	2.4
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	1.3
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	1.3
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	1.3
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	1.2
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	1.2
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	1.2
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	1.2
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	1.1
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	1.1
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	1.0
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	1.0
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	1.0
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	1.0
Quad/Graphics Inc. Term Loan B 1st Lien F/R 06-30-2026	0.9
IEA Energy Services LLC Term Loan 1st Lien F/R 11-02-2024	0.9
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	0.9
TriMark USA LLC Term Loan 1st Lien F/R 09-15-2024	0.9
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020	0.8
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	0.8
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	0.8
Sprint Communications Inc. Term Loan B 1st Lien F/R 02-02-2024	0.8
Calceus Acquisition Inc. Term Loan B1 1st Lien F/R 02-08-2025	0.8
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	0.8

Top long positions as a percentage of total net asset value

30.7

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

The investments and percentages may have changed since March 31, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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Financial Highlights

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

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

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.26	10.17	9.31	10.27	10.50
Increase (decrease) from operations:					
Total revenue	0.68	0.67	0.61	0.66	0.66
Total expenses	(0.20)	(0.20)	(0.20)	(0.20)	(0.21)
Realized gains (losses) for the period	(0.31)	0.47	0.49	(0.50)	(0.45)
Unrealized gains (losses) for the period	0.01	(0.41)	0.39	(0.44)	0.19
Total increase (decrease) from operations²	0.18	0.53	1.29	(0.48)	0.19
Distributions:					
From net investment income (excluding dividends)	(0.44)	(0.42)	(0.40)	(0.47)	(0.45)
From dividends	(0.02)	(0.03)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.46)	(0.45)	(0.40)	(0.47)	(0.45)
Net assets, end of period	9.99	10.26	10.17	9.31	10.27

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.09	10.00	9.14	10.06	10.26
Increase (decrease) from operations:					
Total revenue	0.66	0.66	0.60	0.64	0.64
Total expenses	(0.20)	(0.20)	(0.20)	(0.20)	(0.21)
Realized gains (losses) for the period	(0.29)	0.48	0.44	(0.54)	(0.41)
Unrealized gains (losses) for the period	0.01	(0.40)	0.38	(0.43)	0.18
Total increase (decrease) from operations²	0.18	0.54	1.22	(0.53)	0.20
Distributions:					
From net investment income (excluding dividends)	(0.44)	(0.40)	(0.37)	(0.43)	(0.42)
From dividends	(0.01)	(0.03)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.45)	(0.43)	(0.37)	(0.43)	(0.42)
Net assets, end of period	9.83	10.09	10.00	9.14	10.06

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.88	9.77	8.98	9.91	10.01
Increase (decrease) from operations:					
Total revenue	0.65	0.63	0.57	0.63	0.62
Total expenses	(0.13)	(0.13)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.34)	0.51	0.44	(0.52)	(0.49)
Unrealized gains (losses) for the period	0.01	(0.39)	0.36	(0.42)	0.17
Total increase (decrease) from operations²	0.19	0.62	1.25	(0.43)	0.17
Distributions:					
From net investment income (excluding dividends)	(0.49)	(0.44)	(0.49)	(0.53)	(0.38)
From dividends	(0.02)	(0.03)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.51)	(0.47)	(0.49)	(0.53)	(0.38)
Net assets, end of period	9.63	9.88	9.77	8.98	9.91

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.21	10.11	9.25	10.21	10.43
Increase (decrease) from operations:					
Total revenue	0.65	0.66	0.60	0.65	0.65
Total expenses	(0.09)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.36)	0.48	0.46	(0.49)	(0.44)
Unrealized gains (losses) for the period	0.01	(0.40)	0.38	(0.44)	0.18
Total increase (decrease) from operations²	0.21	0.64	1.34	(0.38)	0.28
Distributions:					
From net investment income (excluding dividends)	(0.54)	(0.50)	(0.49)	(0.57)	(0.54)
From dividends	(0.02)	(0.03)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.56)	(0.53)	(0.49)	(0.57)	(0.54)
Net assets, end of period	9.95	10.21	10.11	9.25	10.21

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

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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series F5 (formerly Series F6)					
Net assets, beginning of period	14.30	14.34	13.25	14.75	15.25
Increase (decrease) from operations:					
Total revenue	0.89	0.94	0.86	0.94	0.92
Total expenses	(0.10)	(0.14)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.45)	0.67	0.65	(0.77)	(0.63)
Unrealized gains (losses) for the period	0.01	(0.57)	0.54	(0.63)	0.26
Total increase (decrease) from operations²	0.35	0.90	1.92	(0.60)	0.40
Distributions:					
From net investment income (excluding dividends)	(0.72)	(0.75)	(0.68)	(0.80)	(0.63)
From dividends	(0.03)	(0.05)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.12)	(0.14)	(0.17)	(0.14)	(0.33)
Total annual distributions³	(0.87)	(0.94)	(0.85)	(0.94)	(0.96)
Net assets, end of period	13.85	14.30	14.34	13.25	14.75
Series F8					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.78	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.48)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.20	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.68)	n/a	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.34)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.04)	n/a	n/a	n/a	n/a
Net assets, end of period	14.25	n/a	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB					
Net assets, beginning of period	10.47	10.36	9.46	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.74	0.69	0.62	0.30	n/a
Total expenses	(0.10)	(0.10)	(0.10)	(0.04)	n/a
Realized gains (losses) for the period	(0.31)	0.47	0.47	0.06	n/a
Unrealized gains (losses) for the period	0.01	(0.42)	0.39	(0.20)	n/a
Total increase (decrease) from operations²	0.34	0.64	1.38	0.12	n/a
Distributions:					
From net investment income (excluding dividends)	(0.55)	(0.50)	(0.49)	(0.18)	n/a
From dividends	(0.02)	(0.03)	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.57)	(0.53)	(0.49)	(0.18)	n/a
Net assets, end of period	10.20	10.47	10.36	9.46	n/a
Series FB5					
Net assets, beginning of period	15.45	15.37	14.08	15.00	n/a
Increase (decrease) from operations:					
Total revenue	1.04	1.01	0.92	0.43	n/a
Total expenses	(0.14)	(0.15)	(0.16)	(0.07)	n/a
Realized gains (losses) for the period	(0.47)	0.73	0.71	(0.60)	n/a
Unrealized gains (losses) for the period	0.02	(0.62)	0.58	(0.29)	n/a
Total increase (decrease) from operations²	0.45	0.97	2.05	(0.53)	n/a
Distributions:					
From net investment income (excluding dividends)	(0.75)	(0.76)	(0.63)	(0.29)	n/a
From dividends	(0.03)	(0.05)	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	(0.07)	(0.07)	(0.13)	(0.09)	n/a
Total annual distributions³	(0.85)	(0.88)	(0.76)	(0.38)	n/a
Net assets, end of period	15.06	15.45	15.37	14.08	n/a



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series 0					
Net assets, beginning of period	10.21	10.10	9.24	10.20	10.43
Increase (decrease) from operations:					
Total revenue	0.68	0.66	0.60	0.65	0.65
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.30)	0.49	0.47	(0.50)	(0.42)
Unrealized gains (losses) for the period	0.01	(0.40)	0.38	(0.44)	0.19
Total increase (decrease) from operations²	0.39	0.75	1.45	(0.29)	0.42
Distributions:					
From net investment income (excluding dividends)	(0.63)	(0.58)	(0.59)	(0.66)	(0.65)
From dividends	(0.02)	(0.04)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.65)	(0.62)	(0.59)	(0.66)	(0.65)
Net assets, end of period	9.95	10.21	10.10	9.24	10.20
Series 05 (formerly Series 06)					
Net assets, beginning of period	n/a	14.71	13.47	14.84	15.25
Increase (decrease) from operations:					
Total revenue	n/a	0.97	0.88	0.95	0.96
Total expenses	n/a	—	—	—	—
Realized gains (losses) for the period	n/a	0.69	0.84	(0.74)	(0.61)
Unrealized gains (losses) for the period	n/a	(0.59)	0.56	(0.64)	0.27
Total increase (decrease) from operations²	n/a	1.07	2.28	(0.43)	0.62
Distributions:					
From net investment income (excluding dividends)	n/a	(0.85)	(0.78)	(0.85)	(0.92)
From dividends	n/a	(0.06)	—	—	—
From capital gains	n/a	—	—	—	—
Return of capital	n/a	(0.09)	(0.09)	(0.11)	(0.11)
Total annual distributions³	n/a	(1.00)	(0.87)	(0.96)	(1.03)
Net assets, end of period	n/a	14.77	14.71	13.47	14.84

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PW					
Net assets, beginning of period	10.09	10.01	9.15	10.09	10.32
Increase (decrease) from operations:					
Total revenue	0.66	0.66	0.59	0.64	0.65
Total expenses	(0.14)	(0.13)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.32)	0.48	0.42	(0.46)	(0.42)
Unrealized gains (losses) for the period	0.01	(0.40)	0.38	(0.43)	0.18
Total increase (decrease) from operations²	0.21	0.61	1.26	(0.38)	0.27
Distributions:					
From net investment income (excluding dividends)	(0.49)	(0.47)	(0.44)	(0.52)	(0.50)
From dividends	(0.02)	(0.03)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.51)	(0.50)	(0.44)	(0.52)	(0.50)
Net assets, end of period	9.83	10.09	10.01	9.15	10.09
Series PWF					
Net assets, beginning of period	n/a	10.00	9.15	10.08	10.30
Increase (decrease) from operations:					
Total revenue	n/a	0.65	0.59	0.65	0.64
Total expenses	n/a	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	n/a	0.52	0.47	(0.57)	(0.48)
Unrealized gains (losses) for the period	n/a	(0.40)	0.37	(0.43)	0.18
Total increase (decrease) from operations²	n/a	0.69	1.35	(0.43)	0.25
Distributions:					
From net investment income (excluding dividends)	n/a	(0.52)	(0.50)	(0.56)	(0.55)
From dividends	n/a	(0.03)	—	—	—
From capital gains	n/a	—	—	—	—
Return of capital	n/a	—	—	—	—
Total annual distributions³	n/a	(0.55)	(0.50)	(0.56)	(0.55)
Net assets, end of period	n/a	10.09	10.00	9.15	10.08



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Series PWF6	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.97	n/a	n/a	n/a
Total expenses	n/a	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	0.79	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	(0.59)	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	1.05	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	(0.76)	n/a	n/a	n/a
From dividends	n/a	(0.05)	n/a	n/a	n/a
From capital gains	n/a	–	n/a	n/a	n/a
Return of capital	n/a	(0.19)	n/a	n/a	n/a
Total annual distributions³	n/a	(1.00)	n/a	n/a	n/a
Net assets, end of period	n/a	15.02	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	14.10	13.27	15.02	15.00
Increase (decrease) from operations:					
Total revenue	n/a	0.83	0.86	0.94	0.61
Total expenses	n/a	(0.12)	(0.10)	(0.12)	(0.08)
Realized gains (losses) for the period	n/a	1.02	0.65	(0.95)	(0.70)
Unrealized gains (losses) for the period	n/a	(0.50)	0.54	(0.63)	0.17
Total increase (decrease) from operations²	n/a	1.23	1.95	(0.76)	–
Distributions:					
From net investment income (excluding dividends)	n/a	(0.72)	(0.79)	(0.89)	(0.49)
From dividends	n/a	(0.05)	–	–	–
From capital gains	n/a	–	–	–	–
Return of capital	n/a	(0.43)	(0.34)	(0.32)	(0.36)
Total annual distributions³	n/a	(1.20)	(1.13)	(1.21)	(0.85)
Net assets, end of period	n/a	13.80	14.10	13.27	15.02

Series PWF6	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.14	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.66	0.61	n/a	n/a	n/a
Total expenses	(0.08)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.33)	0.66	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	(0.37)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.26	0.82	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.54)	(0.51)	n/a	n/a	n/a
From dividends	(0.02)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.56)	(0.54)	n/a	n/a	n/a
Net assets, end of period	9.88	10.14	n/a	n/a	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.14	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.02	0.92	n/a	n/a	n/a
Total expenses	(0.14)	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.45)	0.99	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	(0.56)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.45	1.22	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.75)	(0.75)	n/a	n/a	n/a
From dividends	(0.03)	(0.05)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.06)	(0.08)	n/a	n/a	n/a
Total annual distributions³	(0.84)	(0.88)	n/a	n/a	n/a
Net assets, end of period	14.75	15.14	n/a	n/a	n/a



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWT5 (formerly Series PWT6)					
Net assets, beginning of period	14.94	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.96	0.98	n/a	n/a	n/a
Total expenses	(0.21)	(0.20)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.50)	0.79	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	(0.60)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.26	0.97	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.72)	(0.68)	n/a	n/a	n/a
From dividends	(0.02)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.17)	(0.27)	n/a	n/a	n/a
Total annual distributions³	(0.91)	(0.99)	n/a	n/a	n/a
Net assets, end of period	14.39	14.94	n/a	n/a	n/a
Series PWT8					
Net assets, beginning of period	12.69	13.06	12.37	14.13	14.97
Increase (decrease) from operations:					
Total revenue	0.85	0.86	0.79	0.89	0.89
Total expenses	(0.17)	(0.18)	(0.18)	(0.19)	(0.21)
Realized gains (losses) for the period	(0.44)	0.54	0.64	(0.70)	(0.62)
Unrealized gains (losses) for the period	0.01	(0.53)	0.50	(0.59)	0.25
Total increase (decrease) from operations²	0.25	0.69	1.75	(0.59)	0.31
Distributions:					
From net investment income (excluding dividends)	(0.61)	(0.58)	(0.61)	(0.71)	(0.71)
From dividends	(0.02)	(0.04)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.41)	(0.49)	(0.44)	(0.47)	(0.52)
Total annual distributions³	(1.04)	(1.11)	(1.05)	(1.18)	(1.23)
Net assets, end of period	11.96	12.69	13.06	12.37	14.13

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX					
Net assets, beginning of period	10.05	9.92	9.09	10.02	10.19
Increase (decrease) from operations:					
Total revenue	0.65	0.65	0.59	0.64	0.63
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.31)	0.50	0.42	(0.47)	(0.44)
Unrealized gains (losses) for the period	0.01	(0.40)	0.38	(0.43)	0.18
Total increase (decrease) from operations²	0.35	0.75	1.39	(0.26)	0.37
Distributions:					
From net investment income (excluding dividends)	(0.62)	(0.55)	(0.60)	(0.65)	(0.58)
From dividends	(0.02)	(0.04)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.64)	(0.59)	(0.60)	(0.65)	(0.58)
Net assets, end of period	9.79	10.05	9.92	9.09	10.02
Series PWX8					
Net assets, beginning of period	13.98	14.19	13.26	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.99	0.92	0.85	0.80	n/a
Total expenses	–	–	–	–	n/a
Realized gains (losses) for the period	(0.39)	0.66	0.64	(0.94)	n/a
Unrealized gains (losses) for the period	0.02	(0.56)	0.54	(0.54)	n/a
Total increase (decrease) from operations²	0.62	1.02	2.03	(0.68)	n/a
Distributions:					
From net investment income (excluding dividends)	(0.84)	(0.81)	(0.84)	(0.77)	n/a
From dividends	(0.03)	(0.05)	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	(0.29)	(0.36)	(0.29)	(0.29)	n/a
Total annual distributions³	(1.16)	(1.22)	(1.13)	(1.06)	n/a
Net assets, end of period	13.35	13.98	14.19	13.26	n/a



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series R					
Net assets, beginning of period	10.10	9.99	9.15	10.07	10.31
Increase (decrease) from operations:					
Total revenue	0.75	0.67	0.59	0.65	0.64
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.40)	0.44	0.56	(0.53)	(0.46)
Unrealized gains (losses) for the period	0.01	(0.41)	0.38	(0.43)	0.18
Total increase (decrease) from operations²	0.36	0.70	1.53	(0.31)	0.36
Distributions:					
From net investment income (excluding dividends)	(0.62)	(0.57)	(0.59)	(0.64)	(0.66)
From dividends	(0.02)	(0.04)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.64)	(0.61)	(0.59)	(0.64)	(0.66)
Net assets, end of period	9.85	10.10	9.99	9.15	10.07
Series S					
Net assets, beginning of period	10.26	10.13	9.29	10.17	10.00
Increase (decrease) from operations:					
Total revenue	0.67	0.66	0.60	0.66	0.15
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.31)	0.52	0.45	(0.68)	—
Unrealized gains (losses) for the period	0.01	(0.40)	0.38	(0.44)	0.04
Total increase (decrease) from operations²	0.37	0.78	1.43	(0.46)	0.19
Distributions:					
From net investment income (excluding dividends)	(0.63)	(0.56)	(0.62)	(0.59)	(0.06)
From dividends	(0.02)	(0.04)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.65)	(0.60)	(0.62)	(0.59)	(0.06)
Net assets, end of period	10.00	10.26	10.13	9.29	10.17

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series SC					
Net assets, beginning of period	10.25	10.15	9.30	10.25	10.49
Increase (decrease) from operations:					
Total revenue	0.69	0.67	0.60	0.65	0.66
Total expenses	(0.16)	(0.16)	(0.17)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.31)	0.47	0.48	(0.48)	(0.45)
Unrealized gains (losses) for the period	0.01	(0.41)	0.38	(0.44)	0.19
Total increase (decrease) from operations²	0.23	0.57	1.29	(0.45)	0.22
Distributions:					
From net investment income (excluding dividends)	(0.48)	(0.44)	(0.43)	(0.49)	(0.48)
From dividends	(0.02)	(0.03)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.50)	(0.47)	(0.43)	(0.49)	(0.48)
Net assets, end of period	9.99	10.25	10.15	9.30	10.25
Series S5 (formerly Series S6)					
Net assets, beginning of period	13.87	14.00	13.04	14.63	15.26
Increase (decrease) from operations:					
Total revenue	0.92	0.91	0.83	0.92	0.94
Total expenses	(0.22)	(0.23)	(0.25)	(0.25)	(0.27)
Realized gains (losses) for the period	(0.39)	0.65	0.62	(0.73)	(0.65)
Unrealized gains (losses) for the period	0.01	(0.55)	0.52	(0.62)	0.27
Total increase (decrease) from operations²	0.32	0.78	1.72	(0.68)	0.29
Distributions:					
From net investment income (excluding dividends)	(0.63)	(0.61)	(0.61)	(0.72)	(0.66)
From dividends	(0.02)	(0.04)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.18)	(0.26)	(0.23)	(0.21)	(0.32)
Total annual distributions³	(0.83)	(0.91)	(0.84)	(0.93)	(0.98)
Net assets, end of period	13.34	13.87	14.00	13.04	14.63



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T5 (formerly Series T6)					
Net assets, beginning of period	13.55	13.72	12.82	14.40	15.03
Increase (decrease) from operations:					
Total revenue	0.87	0.91	0.83	0.91	0.92
Total expenses	(0.25)	(0.26)	(0.27)	(0.27)	(0.29)
Realized gains (losses) for the period	(0.44)	0.56	0.68	(0.66)	(0.78)
Unrealized gains (losses) for the period	0.01	(0.56)	0.53	(0.61)	0.26
Total increase (decrease) from operations²	0.19	0.65	1.77	(0.63)	0.11
Distributions:					
From net investment income (excluding dividends)	(0.58)	(0.60)	(0.51)	(0.73)	(0.62)
From dividends	(0.02)	(0.04)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.21)	(0.25)	(0.31)	(0.18)	(0.33)
Total annual distributions³	(0.81)	(0.89)	(0.82)	(0.91)	(0.95)
Net assets, end of period	13.00	13.55	13.72	12.82	14.40
Quadrus Series					
Net assets, beginning of period	9.83	9.75	8.92	9.82	10.00
Increase (decrease) from operations:					
Total revenue	0.64	0.63	0.58	0.63	0.45
Total expenses	(0.19)	(0.19)	(0.19)	(0.19)	(0.14)
Realized gains (losses) for the period	(0.30)	0.50	0.44	(0.54)	(0.29)
Unrealized gains (losses) for the period	0.01	(0.39)	0.37	(0.42)	0.13
Total increase (decrease) from operations²	0.16	0.55	1.20	(0.52)	0.15
Distributions:					
From net investment income (excluding dividends)	(0.44)	(0.40)	(0.38)	(0.43)	(0.21)
From dividends	(0.01)	(0.03)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.45)	(0.43)	(0.38)	(0.43)	(0.21)
Net assets, end of period	9.57	9.83	9.75	8.92	9.82

H Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.76	9.68	8.87	9.79	10.00
Increase (decrease) from operations:					
Total revenue	0.64	0.64	0.57	0.62	0.44
Total expenses	(0.09)	(0.09)	(0.11)	(0.11)	(0.08)
Realized gains (losses) for the period	(0.25)	0.46	0.50	(0.50)	(0.33)
Unrealized gains (losses) for the period	0.01	(0.39)	0.36	(0.42)	0.13
Total increase (decrease) from operations²	0.31	0.62	1.32	(0.41)	0.16
Distributions:					
From net investment income (excluding dividends)	(0.52)	(0.48)	(0.47)	(0.54)	(0.30)
From dividends	(0.02)	(0.03)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.54)	(0.51)	(0.47)	(0.54)	(0.30)
Net assets, end of period	9.50	9.76	9.68	8.87	9.79
HW Series					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.20)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.14	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.37)	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.38)	n/a	n/a	n/a	n/a
Net assets, end of period	9.74	n/a	n/a	n/a	n/a



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

L Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.94	9.85	9.00	9.87	10.00
Increase (decrease) from operations:					
Total revenue	0.65	0.63	0.58	0.64	0.39
Total expenses	(0.16)	(0.16)	(0.16)	(0.15)	(0.10)
Realized gains (losses) for the period	(0.30)	0.54	0.44	(0.67)	(0.20)
Unrealized gains (losses) for the period	0.01	(0.39)	0.37	(0.43)	0.11
Total increase (decrease) from operations²	0.20	0.62	1.23	(0.61)	0.20
Distributions:					
From net investment income (excluding dividends)	(0.46)	(0.43)	(0.41)	(0.43)	(0.21)
From dividends	(0.02)	(0.03)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.48)	(0.46)	(0.41)	(0.43)	(0.21)
Net assets, end of period	9.68	9.94	9.85	9.00	9.87
N Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.93	9.82	8.99	9.87	10.00
Increase (decrease) from operations:					
Total revenue	0.65	0.64	0.59	0.64	0.42
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.28)	0.49	0.44	(0.62)	(0.31)
Unrealized gains (losses) for the period	0.01	(0.39)	0.37	(0.42)	0.12
Total increase (decrease) from operations²	0.38	0.74	1.40	(0.40)	0.23
Distributions:					
From net investment income (excluding dividends)	(0.61)	(0.56)	(0.58)	(0.59)	(0.29)
From dividends	(0.02)	(0.04)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.63)	(0.60)	(0.58)	(0.59)	(0.29)
Net assets, end of period	9.68	9.93	9.82	8.99	9.87

QF Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.65	10.48	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.70	0.67	0.42	n/a	n/a
Total expenses	(0.10)	(0.11)	(0.08)	n/a	n/a
Realized gains (losses) for the period	(0.32)	0.59	0.33	n/a	n/a
Unrealized gains (losses) for the period	0.01	(0.41)	0.26	n/a	n/a
Total increase (decrease) from operations²	0.29	0.74	0.93	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.56)	(0.44)	(0.43)	n/a	n/a
From dividends	(0.02)	(0.03)	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.58)	(0.47)	(0.43)	n/a	n/a
Net assets, end of period	10.37	10.65	10.48	n/a	n/a
QFW Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.19)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.15	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.37)	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.38)	n/a	n/a	n/a	n/a
Net assets, end of period	9.74	n/a	n/a	n/a	n/a



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series A					
Total net asset value (\$000) ¹	46,853	36,567	41,782	80,291	111,934
Securities outstanding (000) ¹	4,691	3,565	4,109	8,624	10,901
Management expense ratio (%) ²	1.95	1.94	2.00	1.98	2.00
Management expense ratio before waivers or absorptions (%) ²	1.95	1.94	2.00	1.98	2.00
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.99	10.23	10.17	9.30	10.27
Series AR					
Total net asset value (\$000) ¹	2,367	1,307	973	578	399
Securities outstanding (000) ¹	241	130	97	63	40
Management expense ratio (%) ²	2.00	2.00	2.06	2.06	2.04
Management expense ratio before waivers or absorptions (%) ²	2.00	2.00	2.06	2.06	2.04
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.83	10.07	10.00	9.13	10.06
Series D					
Total net asset value (\$000) ¹	2,064	1,135	447	124	393
Securities outstanding (000) ¹	214	115	46	14	40
Management expense ratio (%) ²	1.30	1.30	1.28	1.25	1.29
Management expense ratio before waivers or absorptions (%) ²	1.30	1.30	1.28	1.25	1.29
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.62	9.86	9.77	8.97	9.91
Series F					
Total net asset value (\$000) ¹	307,862	99,328	83,524	49,793	71,373
Securities outstanding (000) ¹	30,947	9,729	8,258	5,382	6,992
Management expense ratio (%) ²	0.90	1.00	0.99	0.99	1.04
Management expense ratio before waivers or absorptions (%) ²	0.90	1.00	0.99	0.99	1.04
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.95	10.19	10.11	9.24	10.21

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series F5 (formerly Series F6)					
Total net asset value (\$000) ¹	63,747	5,194	5,154	2,739	4,361
Securities outstanding (000) ¹	4,603	363	359	207	296
Management expense ratio (%) ²	0.86	0.96	0.95	0.98	1.01
Management expense ratio before waivers or absorptions (%) ²	0.86	0.96	0.95	0.98	1.01
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	13.84	14.27	14.34	13.24	14.75
Series F8					
Total net asset value (\$000) ¹	17	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	1	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.89	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.21	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	82.18	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.25	n/a	n/a	n/a	n/a
Series FB					
Total net asset value (\$000) ¹	344	576	661	356	n/a
Securities outstanding (000) ¹	34	55	64	38	n/a
Management expense ratio (%) ²	1.01	1.00	1.00	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.00	1.05	n/a
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	n/a
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	n/a
Net asset value per security (\$)	10.20	10.45	10.36	9.46	n/a

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

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Series FB5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	1.07	1.07	1.07	1.04	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	1.04	n/a
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	n/a
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	n/a
Net asset value per security (\$)	15.05	15.42	15.37	14.07	n/a

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	20,784	19,183	11,894	11,292	15,389
Securities outstanding (000) ¹	2,089	1,879	1,178	1,222	1,509
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.95	10.19	10.10	9.23	10.20

Series O5 (formerly Series O6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	113	108	281	98
Securities outstanding (000) ¹	n/a	8	7	21	7
Management expense ratio (%) ²	n/a	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	n/a	–	–	–	–
Trading expense ratio (%) ³	n/a	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	98.52	149.33	124.14	149.11
Net asset value per security (\$)	n/a	14.74	14.71	13.45	14.84

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	179,109	87,370	42,713	17,459	23,336
Securities outstanding (000) ¹	18,223	8,657	4,268	1,909	2,313
Management expense ratio (%) ²	1.42	1.40	1.40	1.40	1.42
Management expense ratio before waivers or absorptions (%) ²	1.42	1.40	1.40	1.40	1.42
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.83	10.07	10.01	9.14	10.09

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	114,030	39,890	23,060	21,237
Securities outstanding (000) ¹	n/a	11,297	3,987	2,520	2,107
Management expense ratio (%) ²	n/a	0.88	0.87	0.88	0.88
Management expense ratio before waivers or absorptions (%) ²	n/a	0.88	0.87	0.88	0.88
Trading expense ratio (%) ³	n/a	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	98.52	149.33	124.14	149.11
Net asset value per security (\$)	n/a	10.07	10.00	9.14	10.08

Series PWF6	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	1,961	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	131	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	0.84	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	0.84	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	98.52	n/a	n/a	n/a
Net asset value per security (\$)	n/a	14.99	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	26	1	1	181
Securities outstanding (000) ¹	n/a	2	–	–	12
Management expense ratio (%) ²	n/a	0.90	0.86	0.84	0.87
Management expense ratio before waivers or absorptions (%) ²	n/a	0.90	0.86	0.84	0.87
Trading expense ratio (%) ³	n/a	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	98.52	149.33	124.14	149.11
Net asset value per security (\$)	n/a	13.77	14.10	13.26	15.02

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,729	909	n/a	n/a	n/a
Securities outstanding (000) ¹	175	90	n/a	n/a	n/a
Management expense ratio (%) ²	0.88	0.88	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.88	0.88	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	82.18	98.52	n/a	n/a	n/a
Net asset value per security (\$)	9.88	10.12	n/a	n/a	n/a



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Series PWFB5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	25	26	n/a	n/a	n/a
Securities outstanding (000) ¹	2	2	n/a	n/a	n/a
Management expense ratio (%) ²	0.92	0.91	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.91	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	82.18	98.52	n/a	n/a	n/a
Net asset value per security (\$)	14.75	15.11	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,270	649	n/a	n/a	n/a
Securities outstanding (000) ¹	158	43	n/a	n/a	n/a
Management expense ratio (%) ²	1.44	1.45	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.44	1.45	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	82.18	98.52	n/a	n/a	n/a
Net asset value per security (\$)	14.39	14.91	n/a	n/a	n/a

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	430	573	808	644	830
Securities outstanding (000) ¹	36	45	62	52	59
Management expense ratio (%) ²	1.41	1.41	1.40	1.46	1.45
Management expense ratio before waivers or absorptions (%) ²	1.41	1.41	1.40	1.46	1.45
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	11.95	12.67	13.06	12.36	14.13

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	5,300	3,065	1,739	1,013	1,287
Securities outstanding (000) ¹	541	305	175	111	128
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.79	10.02	9.92	9.08	10.02

Series PWX8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	234	197	90	n/a
Securities outstanding (000) ¹	—	17	14	7	n/a
Management expense ratio (%) ²	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	n/a
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	n/a
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	n/a
Net asset value per security (\$)	13.34	13.95	14.19	13.25	n/a

Series R	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	631	20,189	27,599	55,729	50,349
Securities outstanding (000) ¹	64	1,999	2,763	6,094	5,000
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.84	10.08	9.99	9.14	10.07

Series S	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	291,869	157,127	67,713	29,591	6,952
Securities outstanding (000) ¹	29,178	15,308	6,687	3,185	683
Management expense ratio (%) ²	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	10.00	10.24	10.13	9.28	10.17

Series SC	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	139,713	137,385	145,462	102,860	145,588
Securities outstanding (000) ¹	13,990	13,400	14,324	11,062	14,197
Management expense ratio (%) ²	1.60	1.60	1.76	1.76	1.77
Management expense ratio before waivers or absorptions (%) ²	1.60	1.60	1.76	1.76	1.77
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.98	10.23	10.15	9.29	10.25



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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series S5 (formerly Series S6)					
Total net asset value (\$000) ¹	3,152	2,751	2,811	861	2,004
Securities outstanding (000) ¹	236	198	201	66	137
Management expense ratio (%) ²	1.62	1.62	1.79	1.76	1.78
Management expense ratio before waivers or absorptions (%) ²	1.62	1.62	1.79	1.76	1.78
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	13.34	13.84	14.00	13.03	14.63

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series T5 (formerly Series T6)					
Total net asset value (\$000) ¹	817	383	761	2,197	3,443
Securities outstanding (000) ¹	63	28	55	171	239
Management expense ratio (%) ²	1.92	1.93	1.99	1.94	1.98
Management expense ratio before waivers or absorptions (%) ²	1.92	1.93	1.99	1.94	1.98
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	13.00	13.52	13.72	12.81	14.40

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Quadrus Series					
Total net asset value (\$000) ¹	44,762	27,138	15,069	10,219	8,430
Securities outstanding (000) ¹	4,677	2,761	1,546	1,145	858
Management expense ratio (%) ²	1.96	2.01	2.02	2.01	2.00
Management expense ratio before waivers or absorptions (%) ²	1.96	2.01	2.02	2.01	2.00
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.57	9.81	9.75	8.91	9.82

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
H Series					
Total net asset value (\$000) ¹	3,806	1,732	1,633	914	954
Securities outstanding (000) ¹	400	177	169	103	97
Management expense ratio (%) ²	1.01	1.11	1.12	1.13	1.12
Management expense ratio before waivers or absorptions (%) ²	1.01	1.11	1.12	1.13	1.12
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.50	9.74	9.68	8.86	9.79

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
HW Series					
Total net asset value (\$000) ¹	1,120	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	115	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.78	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.78	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	82.18	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.74	n/a	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
L Series					
Total net asset value (\$000) ¹	26,416	16,318	6,423	3,804	643
Securities outstanding (000) ¹	2,728	1,642	652	423	65
Management expense ratio (%) ²	1.63	1.63	1.63	1.64	1.63
Management expense ratio before waivers or absorptions (%) ²	1.63	1.63	1.63	1.64	1.63
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.68	9.92	9.85	8.99	9.87

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
N Series					
Total net asset value (\$000) ¹	44,377	22,044	13,756	9,571	3,952
Securities outstanding (000) ¹	4,585	2,219	1,400	1,064	400
Management expense ratio (%) ²	–	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.01	–
Trading expense ratio (%) ³	0.01	0.01	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	124.14	149.11
Net asset value per security (\$)	9.68	9.91	9.82	8.99	9.87

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
QF Series					
Total net asset value (\$000) ¹	5,377	2,903	809	n/a	n/a
Securities outstanding (000) ¹	518	273	77	n/a	n/a
Management expense ratio (%) ²	1.05	1.13	1.13	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.13	1.13	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) ⁴	82.18	98.52	149.33	n/a	n/a
Net asset value per security (\$)	10.37	10.63	10.48	n/a	n/a



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QFW Series	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	606	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	62	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.76	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.76	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	82.18	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.74	n/a	n/a	n/a	n/a

Management Fees

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

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. London Life Insurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. London Life Insurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and London Life Insurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year was paid under these arrangements.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 29% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

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

Date of Formation April 30, 2013

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

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

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

Series 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 PWFB5, 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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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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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%.

(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.