

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 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.

Results of Operations

Investment Performance

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

During the period, the Fund's Series SC and Series LB securities returned 0.9% (after deducting fees and expenses paid by the series). This compares with a return of 3.7% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 1.2% for the Fund's narrow index, the FTSE Canada Short Term Bond Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The Canadian bond market outperformed the broader global bond market in the period. The Canadian yield curve inverted as mid- and long-term yields fell significantly, while three-month and one-year yields rose. The Bank of Canada kept its policy rate unchanged at 1.75%. However, the central bank suggested it might cut its policy rate if the economic outlook, clouded by trade tensions between the United States and China and weaker global growth, did not improve.

The Fund underperformed the broad-based index, with its short duration positioning detracting from performance as short-term bond yields rose while longer-term yields declined significantly. The Fund's cash position also detracted as markets rose. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with yield curve positioning within corporate bonds and term loans detracting from performance.

Conversely, overweight exposure to and duration positioning within corporate bonds contributed to performance relative to the narrow index.

The Fund hedged its foreign currency exposure, which contributed to absolute performance primarily as the U.S. dollar depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States and Canada. At the sector level, exposure to federal bonds, foreign government bonds and corporate bonds increased, while exposure to provincial bonds decreased.

Net Assets

The Fund's NAV increased by 13.1% to \$364.2 million at September 30, 2019, from \$322.1 million at March 31, 2019. This change was composed primarily of \$3.7 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$39.7 million in net sales, and \$1.3 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.

Fees and Expenses

The annualized management expense ratio ("MER") for Series SC of 1.35% during the period ended September 30, 2019, was slightly lower than the MER of 1.36% for the year ended March 31, 2019. The annualized MER for Series LB of 1.40% during the period ended September 30, 2019, was lower than the MER of 1.45% for the year ended March 31, 2019, due to a decrease in fund costs. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series LW decreased due to a decrease in fund costs and a decrease in the management fee rate effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

The portfolio management team expects lower yields through early 2020. Accordingly, the team has been increasing the Fund's duration and shifting away from certain corporate bonds in the expectation that the economic cycle may be nearing its end. The team will continue to monitor progress in U.S.–China trade talks and expects that a partial deal, which markets have largely priced in, is the most likely outcome before the end of 2019. In the team's view, additional macroeconomic risks include the U.S. impeachment inquiry, the continued weakening of global economic data, oil price disruptions and the possibility that the United Kingdom will not reach a withdrawal agreement with the European Union.

The team has positioned the Fund more defensively by shifting the portfolio toward higher-quality issuers and reducing exposure to non-investment grade bonds.



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MACKENZIE CANADIAN SHORT TERM INCOME FUND

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Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2019, funds managed by Mackenzie owned 13.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

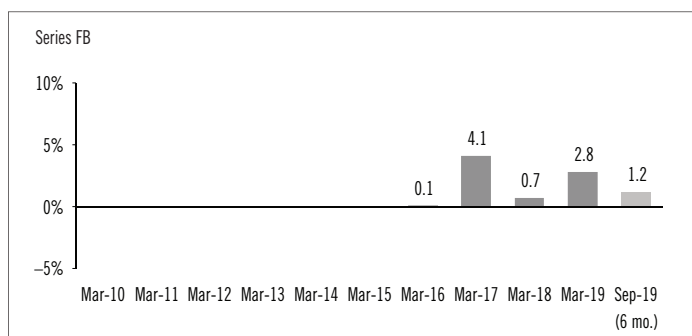
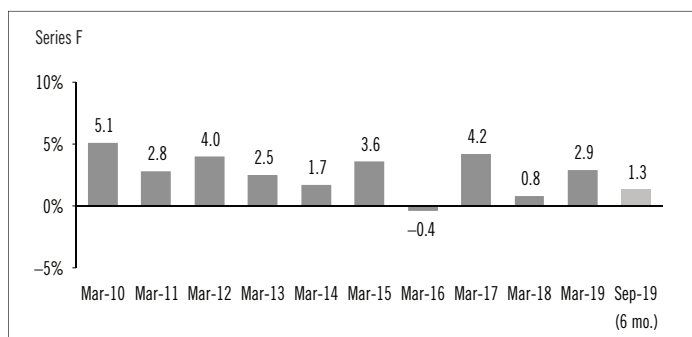
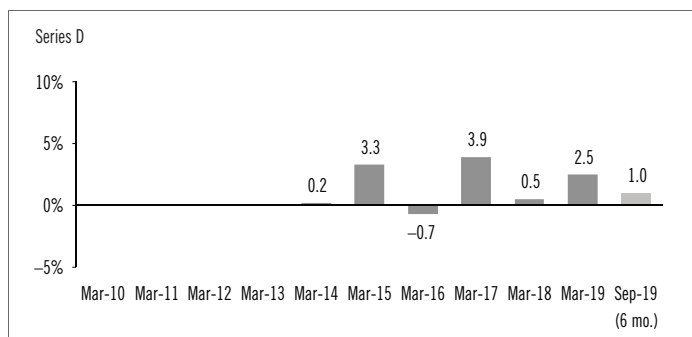
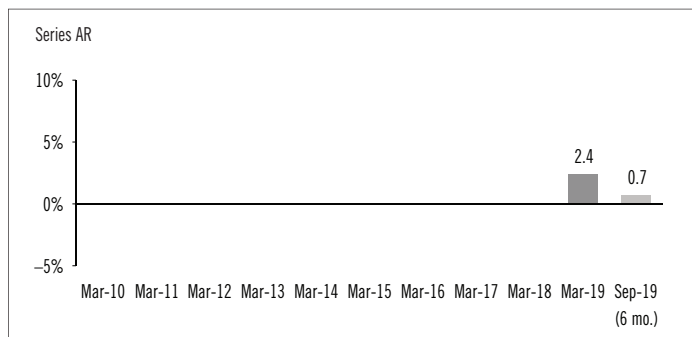
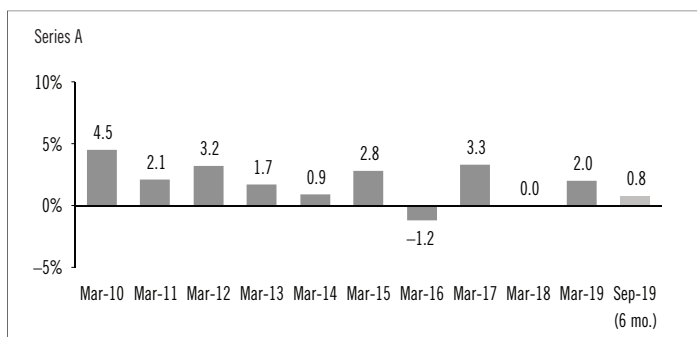
At September 30, 2019, Mackenzie had an investment of \$8,341 in the Fund (less than 0.1% of the Fund's NAV).

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

Past Performance

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

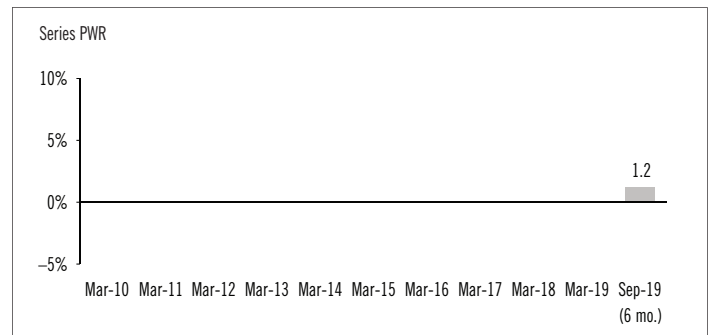
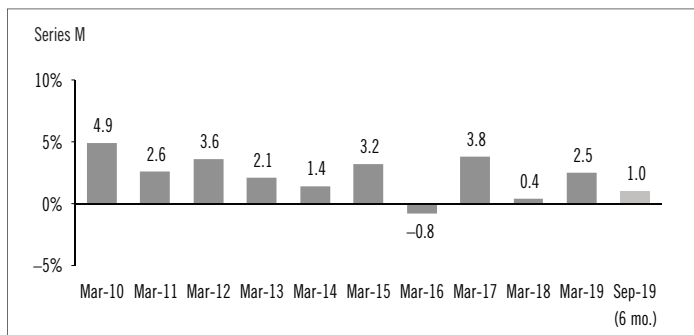
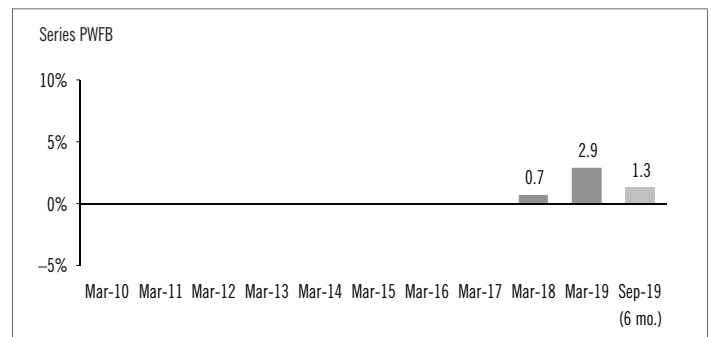
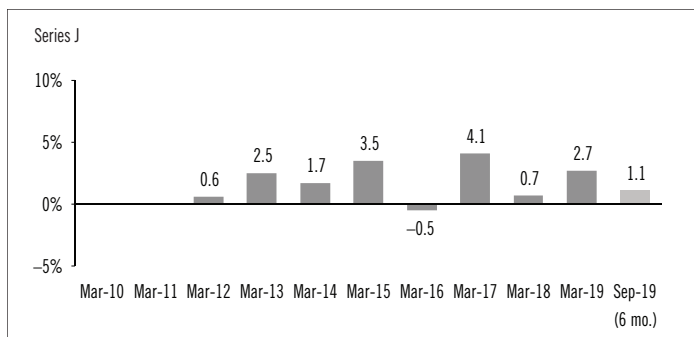
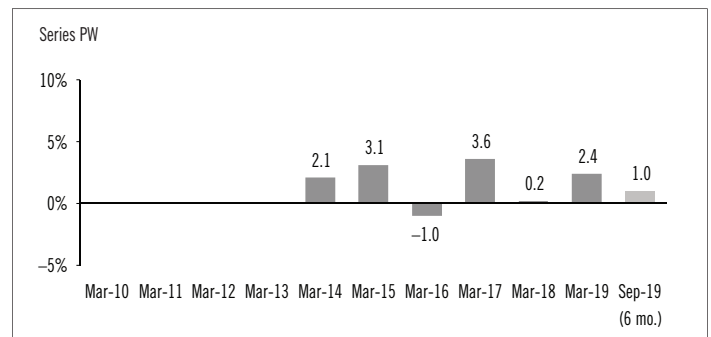
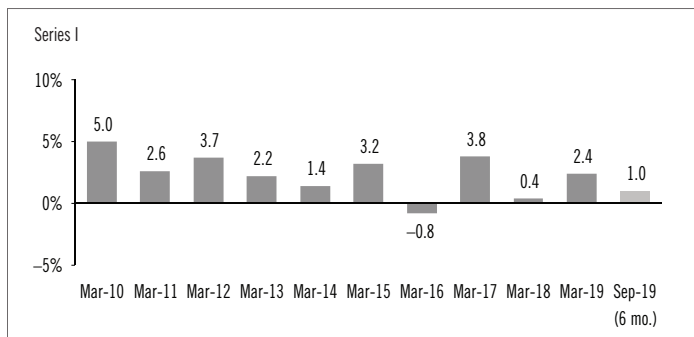
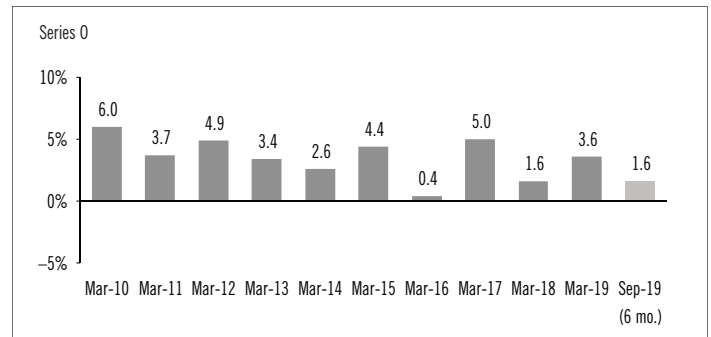
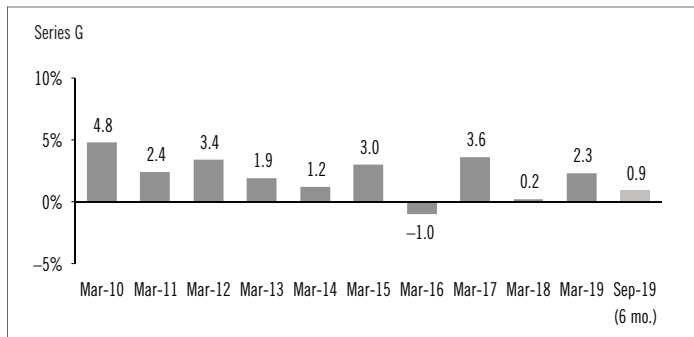
On July 6, 2018, the Fund changed its mandate from seeking to provide a level of income consistent with investments in short-term fixed income securities to seeking to provide a steady flow of income with an emphasis on capital preservation, with additional flexibility to invest in foreign securities.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



MACKENZIE CANADIAN SHORT TERM INCOME FUND

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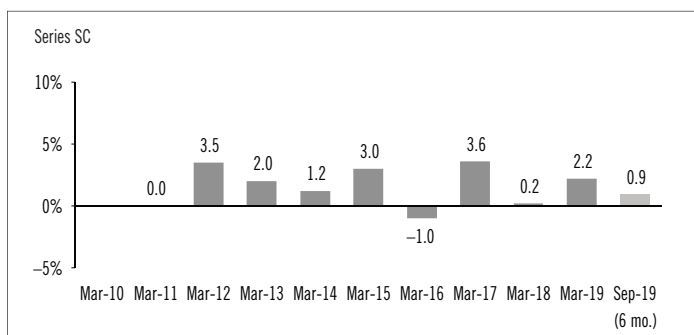
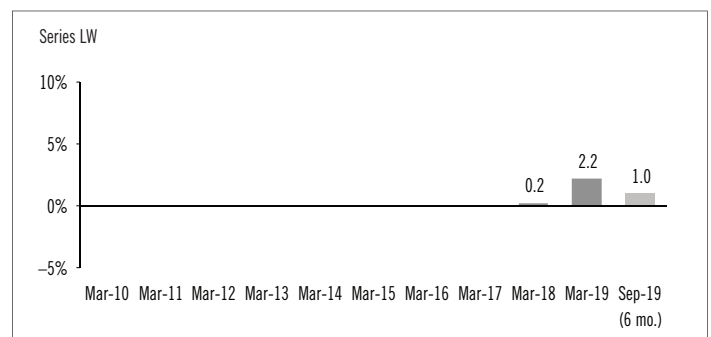
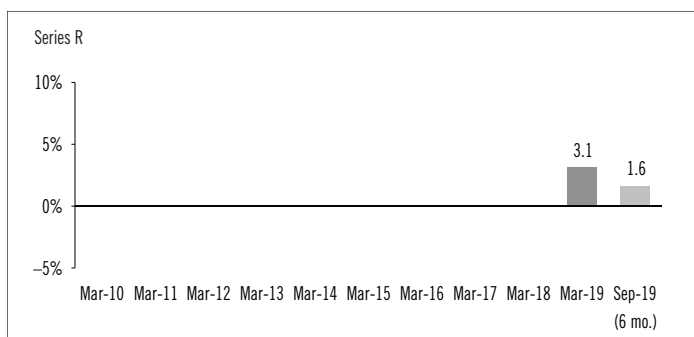
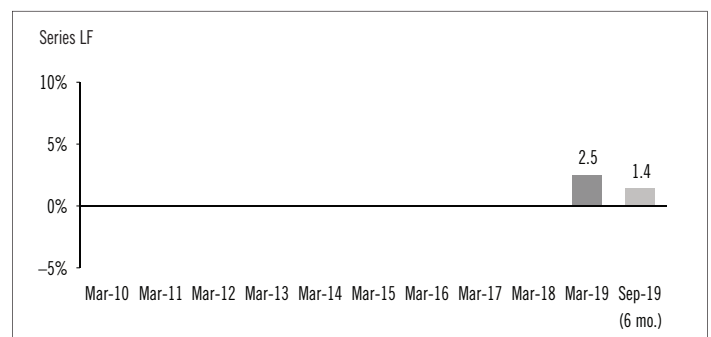
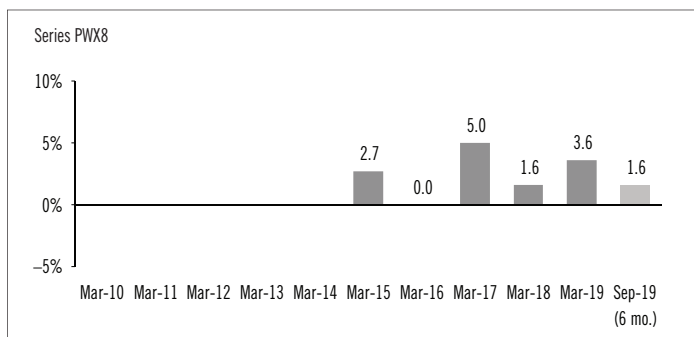
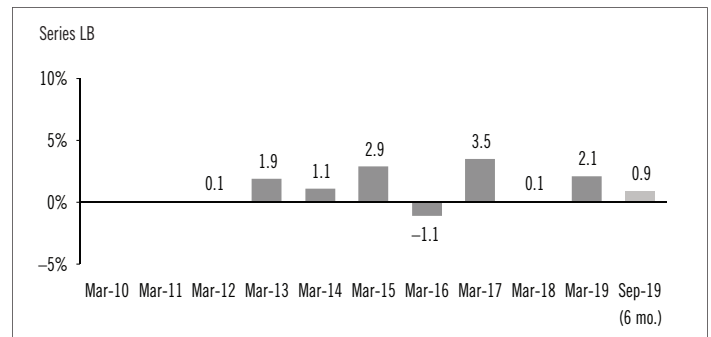
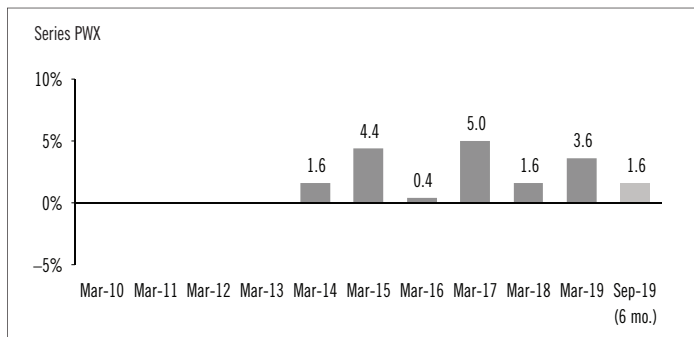
FIXED INCOME FUND



MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND



MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Bonds	93.2
<i>Bonds</i>	93.2
<i>Short futures*</i>	0.0
<i>Purchased options**</i>	0.0
Cash and short-term investments	10.1
Mutual funds	3.3
Exchange-traded funds/notes	1.5
Equities	0.5
Other assets (liabilities)	(8.6)

Regional Allocation	% of NAV
Canada	77.8
United States	16.4
Cash and short-term investments	10.1
United Kingdom	2.2
New Zealand	0.9
Belgium	0.5
Ireland	0.4
Luxembourg	0.1
Bermuda	0.1
Australia	0.1
Other assets (liabilities)	(8.6)

Sector Allocation	% of NAV
Corporate bonds	56.7
Federal bonds	20.0
Cash and short-term investments	10.1
Foreign government bonds	6.2
Provincial bonds	5.8
Mutual funds	3.3
Term loans	3.2
Exchange-traded funds/notes	1.5
Supra-national bonds	1.1
Utilities	0.2
Mortgage backed	0.2
Energy	0.2
Financials	0.1
Other assets (liabilities)	(8.6)

Net Currency Exposure	% of NAV
Canadian dollar	99.1
U.S. dollar	0.9

Bonds by Credit Rating[†]	% of NAV
AAA	24.0
AA	19.2
A	26.6
BBB	19.9
Less than BBB	3.2
Unrated	0.3

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Canada Housing Trust F/R 03-15-2024	10.1
Cash and short-term investments	10.1
United States Treasury 1.75% 06-30-2024	3.5
Province of Ontario 2.30% 09-08-2024	2.9
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.7
Government of Canada 1.50% 09-01-2024	2.6
Canada Housing Trust 2.35% 06-15-2023	2.4
Government of Canada 1.75% 05-01-2021	2.3
Bell Canada Inc. 3.00% 10-03-2022 Callable 2022	2.2
Canada Housing Trust 2.90% 06-15-2024	2.1
Dollarama Inc. F/R 03-16-2020	1.8
Royal Bank of Canada 2.95% 05-01-2023	1.7
JPMorgan Chase & Co. 3.19% 03-05-2021	1.6
EPCOR Utilities Inc. 1.95% 07-08-2022	1.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.5
The Toronto-Dominion Bank 1.91% 07-18-2023	1.4
Mackenzie Global Credit Opportunities Fund Series R	1.4
National Bank of Canada 1.96% 06-30-2022	1.4
HSBC Bank Canada 2.17% 06-29-2022	1.3
Enbridge Inc. 3.19% 12-05-2022	1.2
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	1.2
Hydro One Inc. 2.57% 06-25-2021	1.2
Mackenzie Global Tactical Bond Fund Series R	1.1
Heathrow Funding Ltd. 3.00% 06-17-2023	1.0
AltaLink LP 3.668% 11-06-2023	1.0

Top long positions as a percentage of total net asset value	61.2
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Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures*	0.0
Canadian 5-Year Bond Futures*	0.0

Top short positions as a percentage of total net asset value	0.0
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* Notional principal values represent -3.5% of NAV for Canadian 5-Year Bond Futures and -2.0% of NAV for U.S. Treasury Note 10-Year Futures.

** Notional principal values represent 5.2% of NAV for purchased options.

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

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

The investments and percentages may have changed since September 30, 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.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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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	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	2.01	2.00	2.04	2.01	2.07	2.05
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.06	0.06	0.07	0.07
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.01	(0.04)	0.01	0.02	(0.01)	(0.01)
Unrealized gains (losses) for the period	–	0.04	(0.04)	0.01	(0.06)	0.02
Total increase (decrease) from operations²	0.02	0.03	–	0.06	(0.03)	0.05
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.03)	(0.03)	(0.04)	(0.04)
From dividends	–	(0.01)	(0.01)	–	–	–
From capital gains	–	–	(0.01)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.01)	(0.03)	(0.05)	(0.03)	(0.04)	(0.04)
Net assets, end of period	2.01	2.01	2.00	2.04	2.01	2.07

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.07	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.08)	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	0.34	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.15	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.07	0.63	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.10)	n/a	n/a	n/a	n/a
From dividends	(0.02)	(0.06)	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	(0.06)	(0.16)	n/a	n/a	n/a	n/a
Net assets, end of period	10.09	10.07	n/a	n/a	n/a	n/a

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.85	9.80	10.05	9.85	10.13	10.01
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.31	0.29	0.33	0.35
Total expenses	(0.05)	(0.10)	(0.11)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.04)	(0.06)	0.02	0.10	(0.01)	(0.07)
Unrealized gains (losses) for the period	0.02	0.17	(0.22)	0.06	(0.28)	0.11
Total increase (decrease) from operations²	0.07	0.32	–	0.35	(0.06)	0.28
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.13)	(0.19)	(0.16)	(0.22)	(0.20)
From dividends	(0.03)	(0.07)	(0.06)	–	–	–
From capital gains	–	–	(0.05)	(0.02)	–	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.09)	(0.20)	(0.30)	(0.18)	(0.22)	(0.21)
Net assets, end of period	9.86	9.85	9.80	10.05	9.85	10.13

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	5.35	5.33	5.45	5.35	5.51	5.47
Increase (decrease) from operations:						
Total revenue	0.08	0.17	0.17	0.16	0.18	0.19
Total expenses	(0.02)	(0.03)	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the period	(0.01)	(0.04)	0.04	0.05	(0.02)	0.00
Unrealized gains (losses) for the period	0.01	0.09	(0.12)	0.04	(0.15)	0.06
Total increase (decrease) from operations²	0.06	0.19	0.05	0.21	(0.03)	0.20
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.09)	(0.11)	(0.11)	(0.14)	(0.14)
From dividends	(0.02)	(0.04)	(0.03)	–	–	–
From capital gains	–	–	(0.03)	(0.01)	–	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.06)	(0.13)	(0.17)	(0.12)	(0.14)	(0.15)
Net assets, end of period	5.36	5.35	5.33	5.45	5.35	5.51

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



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

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.92	9.88	10.10	9.93	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.32	0.32	0.30	0.15	n/a
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.03)	n/a
Realized gains (losses) for the period	(0.00)	(0.31)	0.11	0.18	0.07	n/a
Unrealized gains (losses) for the period	0.02	0.18	(0.22)	0.07	(0.12)	n/a
Total increase (decrease) from operations²	0.12	0.11	0.13	0.47	0.07	n/a
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.16)	(0.19)	(0.21)	(0.09)	n/a
From dividends	(0.03)	(0.07)	(0.06)	–	–	n/a
From capital gains	–	–	(0.05)	(0.02)	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.10)	(0.23)	(0.30)	(0.23)	(0.09)	n/a
Net assets, end of period	9.94	9.92	9.88	10.10	9.93	n/a
Series G	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.21	10.16	10.40	10.22	10.53	10.44
Increase (decrease) from operations:						
Total revenue	0.15	0.32	0.33	0.30	0.34	0.36
Total expenses	(0.07)	(0.13)	(0.14)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.01)	(0.14)	0.05	0.14	(0.00)	(0.02)
Unrealized gains (losses) for the period	0.02	0.18	(0.22)	0.07	(0.29)	0.11
Total increase (decrease) from operations²	0.09	0.23	0.02	0.37	(0.09)	0.31
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.12)	(0.16)	(0.17)	(0.20)	(0.21)
From dividends	(0.03)	(0.06)	(0.05)	–	–	–
From capital gains	–	–	(0.05)	(0.02)	–	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.08)	(0.18)	(0.26)	(0.19)	(0.20)	(0.22)
Net assets, end of period	10.23	10.21	10.16	10.40	10.22	10.53

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	5.13	5.11	5.23	5.13	5.29	5.25
Increase (decrease) from operations:						
Total revenue	0.07	0.16	0.16	0.15	0.17	0.18
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.00)	(0.08)	0.04	0.08	(0.05)	(0.01)
Unrealized gains (losses) for the period	0.01	0.09	(0.11)	0.03	(0.14)	0.06
Total increase (decrease) from operations²	0.05	0.11	0.03	0.20	(0.08)	0.17
Distributions:						
From net investment income (excluding dividends)	(0.03)	(0.07)	(0.08)	(0.09)	(0.11)	(0.13)
From dividends	(0.01)	(0.03)	(0.03)	–	–	–
From capital gains	–	–	(0.03)	(0.01)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.04)	(0.10)	(0.14)	(0.10)	(0.11)	(0.13)
Net assets, end of period	5.14	5.13	5.11	5.23	5.13	5.29
Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.78	9.74	9.97	9.80	10.10	10.02
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.31	0.29	0.33	0.34
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.00)	(0.14)	0.07	0.15	(0.03)	(0.02)
Unrealized gains (losses) for the period	0.02	0.17	(0.22)	0.06	(0.27)	0.11
Total increase (decrease) from operations²	0.11	0.25	0.07	0.41	(0.06)	0.34
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.14)	(0.18)	(0.21)	(0.24)	(0.26)
From dividends	(0.03)	(0.07)	(0.06)	–	–	–
From capital gains	–	–	(0.06)	(0.02)	–	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.09)	(0.21)	(0.30)	(0.23)	(0.24)	(0.27)
Net assets, end of period	9.80	9.78	9.74	9.97	9.80	10.10



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

Series M	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.18	10.13	10.37	10.19	10.50	10.41
Increase (decrease) from operations:						
Total revenue	0.15	0.32	0.32	0.30	0.34	0.35
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.01)	(0.15)	0.06	0.13	(0.01)	(0.01)
Unrealized gains (losses) for the period	0.02	0.18	(0.22)	0.07	(0.29)	0.11
Total increase (decrease) from operations²	0.10	0.23	0.04	0.38	(0.08)	0.33
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.13)	(0.17)	(0.19)	(0.22)	(0.23)
From dividends	(0.03)	(0.07)	(0.05)	–	–	–
From capital gains	–	–	(0.06)	(0.02)	–	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.08)	(0.20)	(0.28)	(0.21)	(0.22)	(0.24)
Net assets, end of period	10.20	10.18	10.13	10.37	10.19	10.50

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.82	9.78	9.95	9.84	10.14	10.05
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.31	0.29	0.33	0.34
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.00)	(0.21)	0.06	0.13	(0.04)	(0.01)
Unrealized gains (losses) for the period	0.02	0.17	(0.22)	0.06	(0.27)	0.11
Total increase (decrease) from operations²	0.16	0.27	0.15	0.48	0.02	0.44
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.20)	(0.19)	(0.35)	(0.34)	(0.34)
From dividends	(0.05)	(0.10)	(0.07)	–	–	–
From capital gains	–	–	(0.06)	(0.02)	–	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.14)	(0.30)	(0.32)	(0.37)	(0.34)	(0.35)
Net assets, end of period	9.84	9.82	9.78	9.95	9.84	10.14

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.95	9.91	10.15	9.98	10.26	10.15
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.32	0.30	0.34	0.35
Total expenses	(0.06)	(0.12)	(0.13)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.00)	(0.11)	0.04	0.13	–	0.00
Unrealized gains (losses) for the period	0.02	0.17	(0.22)	0.07	(0.28)	0.11
Total increase (decrease) from operations²	0.10	0.25	0.01	0.37	(0.07)	0.33
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.13)	(0.17)	(0.17)	(0.19)	(0.19)
From dividends	(0.03)	(0.06)	(0.05)	–	–	–
From capital gains	–	–	(0.05)	(0.01)	–	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.08)	(0.19)	(0.27)	(0.18)	(0.19)	(0.20)
Net assets, end of period	9.97	9.95	9.91	10.15	9.98	10.26

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	10.04	9.89	10.17	10.09
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.31	0.29	0.34	0.34
Total expenses	n/a	n/a	(0.07)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.09	0.14	(0.01)	(0.00)
Unrealized gains (losses) for the period	n/a	n/a	(0.22)	0.06	(0.28)	0.11
Total increase (decrease) from operations²	n/a	n/a	0.11	0.42	(0.03)	0.38
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.20)	(0.23)	(0.24)	(0.27)
From dividends	n/a	n/a	(0.06)	–	–	–
From capital gains	n/a	n/a	(0.06)	(0.02)	–	(0.01)
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.32)	(0.25)	(0.24)	(0.28)
Net assets, end of period	n/a	n/a	9.80	10.04	9.89	10.17



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

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.81	9.77	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.32	n/a	n/a	n/a
Total expenses	(0.03)	(0.06)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.04	0.16	0.12	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.17	(0.22)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.17	0.58	0.15	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.16)	(0.18)	n/a	n/a	n/a
From dividends	(0.04)	(0.08)	(0.06)	n/a	n/a	n/a
From capital gains	–	–	(0.06)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.11)	(0.24)	(0.30)	n/a	n/a	n/a
Net assets, end of period	9.82	9.81	9.77	n/a	n/a	n/a

Series PWR	Sep. 30 2019	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	n/a
Increase (decrease) from operations:						
Total revenue	0.14	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.07)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.04	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.06)	n/a	n/a	n/a	n/a	n/a
From dividends	(0.03)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.09)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.03	n/a	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.92	9.88	10.05	9.94	10.23	10.09
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.32	0.30	0.34	0.35
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.00)	(0.14)	0.05	0.12	(0.02)	(0.02)
Unrealized gains (losses) for the period	0.02	0.17	(0.22)	0.07	(0.28)	0.11
Total increase (decrease) from operations²	0.16	0.34	0.15	0.49	0.04	0.44
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.21)	(0.20)	(0.36)	(0.33)	(0.28)
From dividends	(0.05)	(0.10)	(0.07)	–	–	–
From capital gains	–	–	(0.06)	(0.02)	–	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.14)	(0.31)	(0.33)	(0.38)	(0.33)	(0.29)
Net assets, end of period	9.94	9.92	9.88	10.05	9.94	10.23

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.33	11.90	12.84	13.34	14.53	15.00
Increase (decrease) from operations:						
Total revenue	0.16	0.37	0.39	0.39	0.46	0.34
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.02	(0.16)	0.05	0.08	(0.04)	(0.06)
Unrealized gains (losses) for the period	0.02	0.20	(0.27)	0.08	(0.39)	0.11
Total increase (decrease) from operations²	0.20	0.41	0.17	0.55	0.03	0.39
Distributions:						
From net investment income (excluding dividends)	(0.10)	(0.24)	(0.30)	(0.40)	(0.46)	(0.28)
From dividends	(0.05)	(0.12)	(0.10)	–	–	–
From capital gains	–	–	(0.07)	(0.02)	–	(0.02)
Return of capital	(0.30)	(0.61)	(0.66)	(0.72)	(0.73)	(0.56)
Total annual distributions³	(0.45)	(0.97)	(1.13)	(1.14)	(1.19)	(0.86)
Net assets, end of period	11.05	11.33	11.90	12.84	13.34	14.53



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

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.10	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.20	n/a	n/a	n/a	n/a
Total expenses	—	—	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.00)	(0.00)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.11	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.16	0.31	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.14)	n/a	n/a	n/a	n/a
From dividends	(0.05)	(0.07)	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	(0.14)	(0.21)	n/a	n/a	n/a	n/a
Net assets, end of period	10.12	10.10	n/a	n/a	n/a	n/a

Series SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.77	9.73	9.95	9.79	10.08	9.99
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.31	0.29	0.33	0.34
Total expenses	(0.07)	(0.13)	(0.14)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.00)	(0.18)	0.07	0.13	(0.04)	(0.01)
Unrealized gains (losses) for the period	0.02	0.17	(0.21)	0.06	(0.27)	0.11
Total increase (decrease) from operations²	0.09	0.17	0.03	0.35	(0.11)	0.30
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.11)	(0.15)	(0.17)	(0.19)	(0.20)
From dividends	(0.02)	(0.06)	(0.05)	—	—	—
From capital gains	—	—	(0.05)	(0.01)	—	(0.01)
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.07)	(0.17)	(0.25)	(0.18)	(0.19)	(0.21)
Net assets, end of period	9.78	9.77	9.73	9.95	9.79	10.08

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.77	9.74	9.97	9.80	10.09	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.31	0.29	0.33	0.34
Total expenses	(0.07)	(0.14)	(0.14)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.01)	(0.24)	0.04	0.13	(0.04)	(0.01)
Unrealized gains (losses) for the period	0.02	0.17	(0.21)	0.06	(0.27)	0.11
Total increase (decrease) from operations²	0.08	0.10	—	0.34	(0.12)	0.29
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.11)	(0.14)	(0.17)	(0.18)	(0.19)
From dividends	(0.02)	(0.05)	(0.05)	—	—	—
From capital gains	—	—	(0.05)	(0.01)	—	(0.01)
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.07)	(0.16)	(0.24)	(0.18)	(0.18)	(0.20)
Net assets, end of period	9.79	9.77	9.74	9.97	9.80	10.09

Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.16	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.02)	(0.01)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	0.12	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.05	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.14	0.25	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.08)	(0.08)	n/a	n/a	n/a	n/a
From dividends	(0.04)	(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	(0.12)	(0.09)	n/a	n/a	n/a	n/a
Net assets, end of period	10.18	10.16	n/a	n/a	n/a	n/a



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

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.93	9.89	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.10	n/a	n/a	n/a
Total expenses	(0.06)	(0.13)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.00)	(0.09)	0.02	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.17	(0.07)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.10	0.26	0.01	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.11)	(0.07)	n/a	n/a	n/a
From dividends	(0.03)	(0.06)	(0.01)	n/a	n/a	n/a
From capital gains	—	—	(0.05)	n/a	n/a	n/a
Return of capital	—	—	—	n/a	n/a	n/a
Total annual distributions³	(0.08)	(0.17)	(0.13)	n/a	n/a	n/a
Net assets, end of period	9.95	9.93	9.89	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	14,828	16,052	22,560	36,936	73,308	91,734
Securities outstanding (000)¹	7,382	8,004	11,299	18,079	36,477	44,314
Management expense ratio (%)²	1.57	1.57	1.57	1.57	1.58	1.62
Management expense ratio before waivers or absorptions (%)²	1.58	1.58	1.57	1.57	1.58	1.62
Trading expense ratio (%)³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%)⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	2.01	2.01	2.00	2.04	2.01	2.07

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	40	32	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	4	3	n/a	n/a	n/a	n/a
Management expense ratio (%)²	1.64	1.66	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	1.64	4.14	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.01	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	39.98	72.79	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.09	10.07	n/a	n/a	n/a	n/a

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	306	242	129	91	135	108
Securities outstanding (000)¹	31	25	13	9	14	11
Management expense ratio (%)²	1.06	1.06	1.05	1.01	1.01	1.06
Management expense ratio before waivers or absorptions (%)²	1.06	1.07	1.05	1.01	1.01	1.06
Trading expense ratio (%)³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%)⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	9.86	9.85	9.80	10.05	9.84	10.13

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	98,153	59,946	21,681	23,254	18,651	19,948
Securities outstanding (000) ¹	18,308	11,202	4,071	4,265	3,484	3,619
Management expense ratio (%) ²	0.62	0.65	0.79	0.79	0.79	0.83
Management expense ratio before waivers or absorptions (%) ²	0.62	0.66	0.79	0.79	0.79	0.83
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	5.36	5.35	5.32	5.45	5.35	5.51

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	85	93	272	123	24	n/a
Securities outstanding (000) ¹	9	9	27	12	2	n/a
Management expense ratio (%) ²	0.76	0.80	0.81	0.82	0.81	n/a
Management expense ratio before waivers or absorptions (%) ²	0.76	0.81	0.81	0.82	0.81	n/a
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	n/a
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	n/a
Net asset value per security (\$)	9.94	9.92	9.87	10.10	9.93	n/a

Series G	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	435	452	432	437	426	422
Securities outstanding (000) ¹	43	44	42	42	42	40
Management expense ratio (%) ²	1.32	1.32	1.32	1.32	1.32	1.35
Management expense ratio before waivers or absorptions (%) ²	1.32	1.32	1.32	1.32	1.32	1.35
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	10.23	10.21	10.16	10.40	10.22	10.53

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,111	848	947	1,196	928	2,910
Securities outstanding (000) ¹	216	165	185	229	181	551
Management expense ratio (%) ²	1.15	1.15	1.15	1.15	1.15	1.17
Management expense ratio before waivers or absorptions (%) ²	1.16	1.16	1.15	1.15	1.15	1.17
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	5.14	5.13	5.10	5.23	5.13	5.29

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	464	475	489	519	2,005	2,503
Securities outstanding (000) ¹	47	49	50	52	204	248
Management expense ratio (%) ²	0.91	0.91	0.87	0.87	0.88	0.88
Management expense ratio before waivers or absorptions (%) ²	0.91	0.91	0.87	0.87	0.88	0.88
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	9.80	9.78	9.74	9.97	9.80	10.10

Series M	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	379	376	400	424	433	473
Securities outstanding (000) ¹	37	37	39	41	42	45
Management expense ratio (%) ²	1.14	1.14	1.14	1.14	1.14	1.17
Management expense ratio before waivers or absorptions (%) ²	1.14	1.14	1.14	1.14	1.14	1.17
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	10.20	10.18	10.13	10.37	10.19	10.50

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	10,454	13,565	29,399	34,877	40,415	81,571
Securities outstanding (000) ¹	1,063	1,381	3,007	3,506	4,109	8,046
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	0.01	-	-	-	-
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	9.84	9.82	9.78	9.95	9.84	10.14

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	119,726	111,019	77,505	45,466	37,634	19,670
Securities outstanding (000) ¹	12,010	11,155	7,822	4,479	3,773	1,916
Management expense ratio (%) ²	1.16	1.20	1.33	1.34	1.34	1.33
Management expense ratio before waivers or absorptions (%) ²	1.17	1.21	1.33	1.34	1.34	1.33
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	9.97	9.95	9.91	10.15	9.98	10.26



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Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	19,279	7,971	9,532	4,176
Securities outstanding (000) ¹	n/a	n/a	1,967	794	964	410
Management expense ratio (%) ²	n/a	n/a	0.79	0.79	0.79	0.77
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.79	0.79	0.79	0.77
Trading expense ratio (%) ³	n/a	n/a	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	128.14	96.93	94.09	83.14
Net asset value per security (\$)	n/a	n/a	9.80	10.04	9.89	10.17

Series PWF B	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,011	409	330	n/a	n/a	n/a
Securities outstanding (000) ¹	103	42	34	n/a	n/a	n/a
Management expense ratio (%) ²	0.62	0.65	0.79	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.62	0.65	0.79	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	n/a	n/a	n/a
Net asset value per security (\$)	9.82	9.81	9.76	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	3	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.19	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.19	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.98	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.03	n/a	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,087	2,007	1,937	1,639	1,575	1,470
Securities outstanding (000) ¹	210	202	196	163	158	144
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	–	–
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	9.94	9.92	9.88	10.05	9.94	10.23

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	68	114	116	157	28	106
Securities outstanding (000) ¹	6	10	10	12	2	7
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	–	–
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	11.05	11.33	11.90	12.84	13.34	14.53

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	50,719	50,623	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	5,011	5,011	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	0.01	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.98	72.79	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.12	10.10	n/a	n/a	n/a	n/a

Series SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	62,765	63,998	107,840	157,001	143,013	180,079
Securities outstanding (000) ¹	6,414	6,552	11,089	15,772	14,613	17,868
Management expense ratio (%) ²	1.35	1.36	1.36	1.35	1.35	1.37
Management expense ratio before waivers or absorptions (%) ²	1.36	1.36	1.36	1.35	1.35	1.37
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	9.78	9.77	9.72	9.95	9.79	10.08

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	690	717	1,823	3,593	3,979	3,705
Securities outstanding (000) ¹	70	73	187	361	406	367
Management expense ratio (%) ²	1.40	1.45	1.42	1.41	1.46	1.48
Management expense ratio before waivers or absorptions (%) ²	1.41	1.47	1.42	1.41	1.46	1.48
Trading expense ratio (%) ³	0.01	0.01	0.02	0.01	0.00	0.00
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	96.93	94.09	83.14
Net asset value per security (\$)	9.79	9.77	9.73	9.97	9.80	10.09



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Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.62	0.62	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.63	0.63	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.98	72.79	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.18	10.16	n/a	n/a	n/a	n/a

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	889	1,127	1,202	n/a	n/a	n/a
Securities outstanding (000) ¹	89	113	121	n/a	n/a	n/a
Management expense ratio (%) ²	1.21	1.37	1.36	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.21	1.37	1.36	n/a	n/a	n/a
Trading expense ratio (%) ³	0.01	0.01	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.98	72.79	128.14	n/a	n/a	n/a
Net asset value per security (\$)	9.95	9.93	9.89	n/a	n/a	n/a

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

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

Date of Formation January 7, 1994

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

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

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

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

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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

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

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

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

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

Series J, Series M and Series PWX8 securities are no longer available for sale.

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

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	January 14, 1994	1.25%	0.17%	2.01	2.01
Series AR	May 9, 2018	1.25%	0.20%	10.09	10.07
Series D	March 19, 2014	0.80%	0.15%	9.86	9.85
Series F	December 6, 1999	0.40% ⁽³⁾	0.15%	5.36	5.35
Series FB	October 26, 2015	0.55%	0.17%	9.94	9.92
Series G	November 24, 2006	1.00%	0.17%	10.23	10.21
Series I	October 25, 1999	0.85%	0.17%	5.14	5.13
Series J	November 29, 2011	0.65%	0.15%	9.80	9.78
Series M	November 24, 2006	Up to 0.85%	0.17%	10.20	10.18
Series O	October 30, 2002	— ⁽¹⁾	— *	9.84	9.82
Series PW	October 15, 2013	0.90% ⁽⁴⁾	0.15%	9.97	9.95
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	—
Series PWFB	April 3, 2017	0.40% ⁽³⁾	0.15%	9.82	9.81
Series PWR	April 1, 2019	0.95%	0.15%	10.03	—
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾	9.94	9.92
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	11.05	11.33
Series R	August 3, 2018	— *	— *	10.12	10.10
Series SC	November 10, 2010	1.05%	0.17%	9.78	9.77
Series LB	January 25, 2012	1.05%	0.17%	9.79	9.77
Series LF	December 7, 2018	0.40%	0.15%	10.18	10.16
Series LW	December 1, 2017	0.90% ⁽⁶⁾	0.15%	9.95	9.93

* Not applicable.

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

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

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

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

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

(6) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.05%.