

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 USD ULTRA SHORT DURATION INCOME FUND

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

During the period, the Fund's Series SC securities returned 1.4% (after deducting fees and expenses paid by the series). This compares with the ICE BofAML 0–1 Year US Corporate Index return of 1.6%. All index and series returns are calculated on a total return basis in U.S. dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Developed global sovereign bond markets rallied strongly over the period, with longer-term bonds providing the biggest gains. Yield curves flattened, and even inverted, as many developed market central banks lowered interest rates or discussed ways to support their economies. The U.S. bond market significantly outperformed Canada's as the U.S. Federal Reserve lowered the federal funds rate twice. In emerging markets, bond performances varied greatly, and currencies generally depreciated relative to the U.S. dollar. High-yield bond markets performed well, led by higher-quality bonds.

The Fund performed in line with the index. Yield curve positioning within corporate bonds and term loans detracted from performance. Conversely, duration positioning within corporate bonds and term loans contributed to performance, partially offsetting the negative impact of yield curve positioning.

The Fund hedged its foreign currency exposure back to the U.S. dollar, which detracted from absolute performance primarily as the Canadian dollar appreciated relative to the U.S. dollar.

Over the period, portfolio activity and market effect resulted in new exposure to New Zealand, increased exposure to the United States and France, and decreased exposure to Canada and the United Kingdom. Exposure to Hong Kong was eliminated. At the sector level, exposure to foreign government bonds was introduced, exposure to federal bonds increased and exposure to corporate bonds decreased. The Fund's cash position increased.

Net Assets

The Fund's NAV increased by 25.5% to US\$10.5 million at September 30, 2019, from US\$8.4 million at March 31, 2019. This change was composed primarily of US\$0.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and US\$2.0 million in net sales.

At September 30, 2019, 29.5% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2019, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for Series SC of 0.93% during the period ended September 30, 2019, was slightly lower than the MER of 0.94% for the year ended March 31, 2019. 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 after waivers or absorptions for Series A and Series D increased due to Mackenzie decreasing waivers on management and/or administration fees. The MERs for Series F and Series PWFB decreased due to decreases in the management fee rates effective June 1, 2018, and August 2, 2019, as noted in the *Fund Formation and Series Information* section of the report. The MER after waivers or absorptions for Series PWFB also decreased due to Mackenzie increasing waivers on management and/or administration fees. Mackenzie may discontinue the practice of absorbing management and/or administration fees at any time without prior notice to investors. The MER for Series PWX decreased due to a decrease in fund costs.

Recent Developments

Although recession risks in the United States are rising, the labour market remains historically tight, consumer spending is strong, credit is ample and the Federal Reserve appears ready to implement additional monetary easing to extend the economic cycle. The team expects at least one more 25-basis-point cut to the federal funds rate in 2019, in addition to the establishment of a permanent term repo facility (allowing certain investors to exchange their bonds for cash at a set interest rate).



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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.

Related Party Transactions

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

Management and Administration Services

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

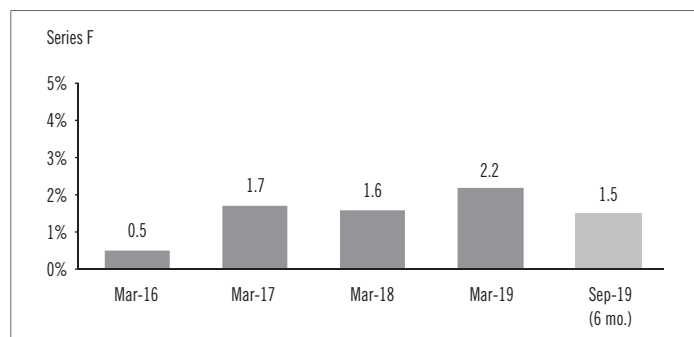
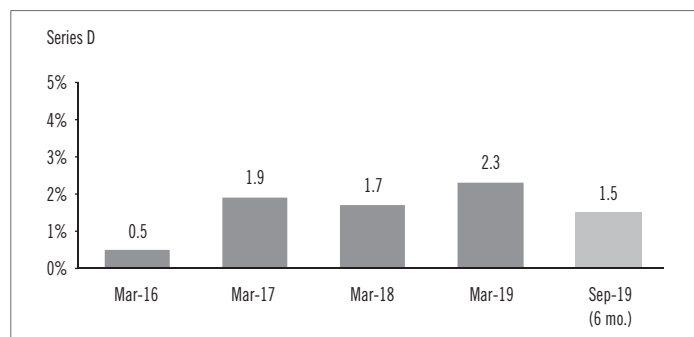
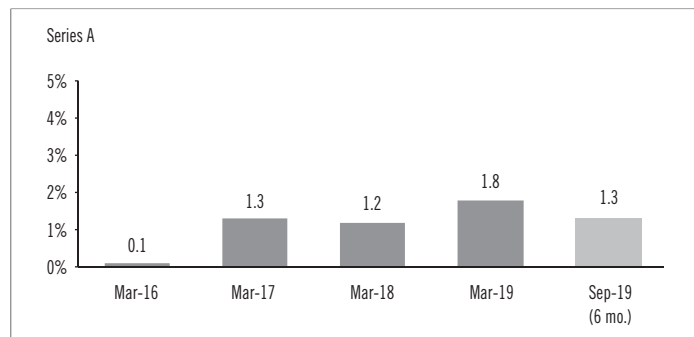
Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of US\$6,361 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*.

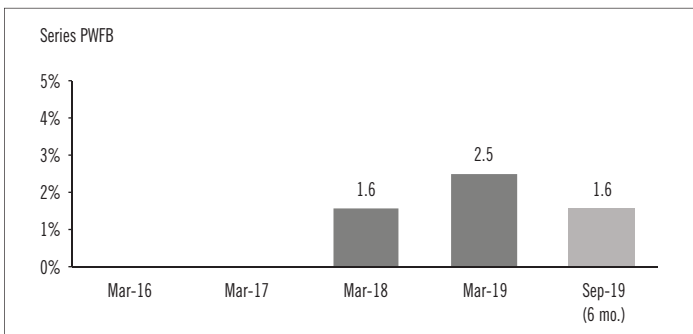
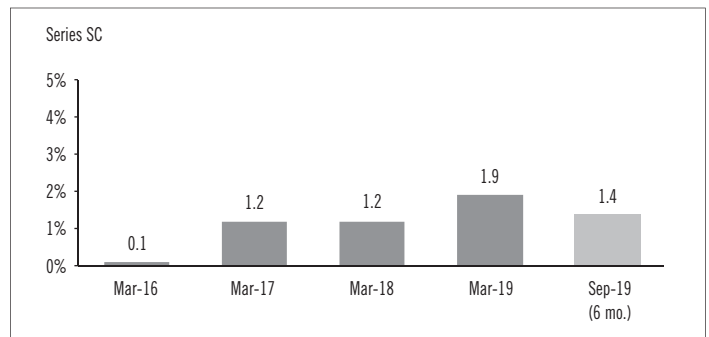
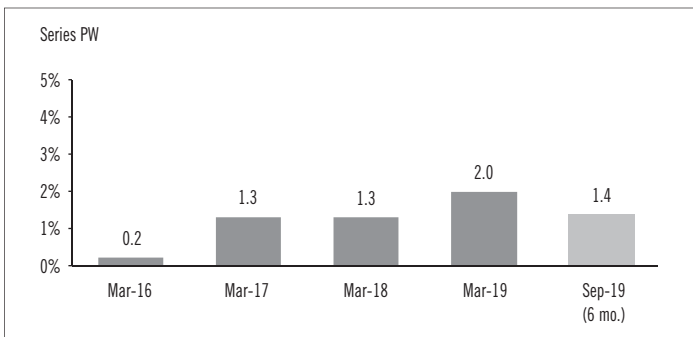
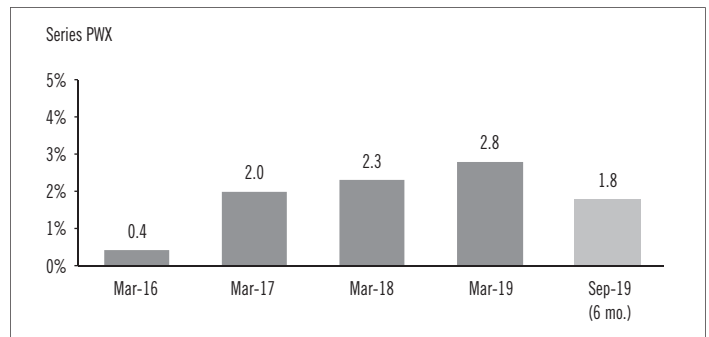
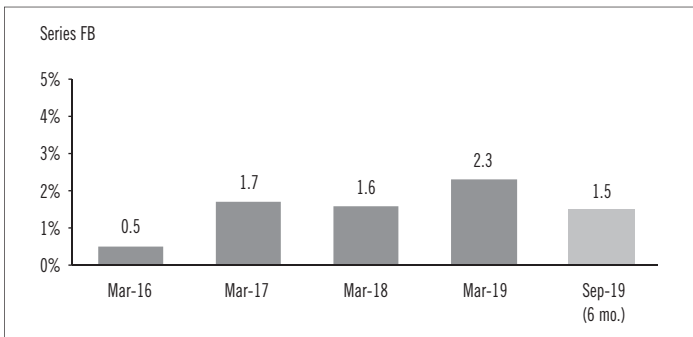


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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation

	% of NAV
Bonds	82.8
<i>Bonds</i>	82.8
<i>Purchased options*</i>	0.0
Cash and short-term investments	15.1
Other assets (liabilities)	1.8
Equities	0.3

Regional Allocation

	% of NAV
United States	44.5
Canada	30.1
Cash and short-term investments	15.1
United Kingdom	2.9
Australia	2.1
New Zealand	1.9
Other assets (liabilities)	1.8
France	1.4
United Arab Emirates	0.1
Luxembourg	0.1

Sector Allocation

	% of NAV
Corporate bonds	73.2
Cash and short-term investments	15.1
Term loans	4.9
Federal bonds	2.9
Foreign government bonds	1.8
Other assets (liabilities)	1.8
Utilities	0.2
Energy	0.1

Net Currency Exposure

	% of NAV
U.S. dollar	99.9
Canadian dollar	0.1

Bonds by Credit Rating**

	% of NAV
AAA	4.3
AA	17.5
A	23.0
BBB	33.0
Less than BBB	4.6
Unrated	0.4

* Notional principal values represent 1.5% of NAV for purchased options.

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

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	15.1
Canada Housing Trust F/R 03-15-2024	2.9
Morgan Stanley F/R 01-27-2020	2.3
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	2.2
Citigroup Inc. F/R 09-01-2023 Callable 2022	2.1
Westpac Banking Corp. F/R 03-06-2020	2.1
The Goldman Sachs Group Inc. F/R 12-13-2019	2.0
The Bank of Nova Scotia F/R 09-19-2022	1.9
Royal Bank of Canada F/R 04-30-2021	1.9
JPMorgan Chase & Co. F/R 01-23-2020	1.9
The Toronto-Dominion Bank F/R 09-17-2020	1.9
Bank of Montreal F/R 12-12-2019	1.9
ANZ New Zealand (Int'l) Ltd. of London 2.20% 07-17-2020	1.9
United States Treasury 2.38% 05-15-2029	1.8
Hydro One Inc. 2.57% 06-25-2021	1.8
John Deere Canada Funding Inc. F/R 09-21-2020	1.6
Dollarama Inc. F/R 03-16-2020	1.6
Enbridge Inc. 3.19% 12-05-2022	1.6
Bank of America Corp. F/R 07-21-2021 Callable 2020	1.5
CVS Health Corp. F/R 03-09-2020	1.5
Wells Fargo Bank National Association F/R 12-06-2019	1.5
Bell Canada Inc. 3.00% 10-03-2022 Callable 2022	1.5
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	1.5
HSBC Holdings PLC F/R 05-25-2021	1.5
Newell Brands Inc. 4.70% 08-15-2020	1.5

Top long positions as a percentage of total net asset value

59.0

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

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.



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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 (US\$)¹

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.77	9.79	9.84	9.85	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.29	0.27	0.20	0.18
Total expenses	(0.04)	(0.11)	(0.10)	(0.07)	(0.05)
Realized gains (losses) for the period	(0.04)	(0.01)	(0.12)	(0.09)	0.11
Unrealized gains (losses) for the period	0.05	–	0.07	0.07	(0.19)
Total increase (decrease) from operations²	0.13	0.17	0.12	0.11	0.05
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.19)	(0.14)	(0.14)	(0.10)
From dividends	–	(0.01)	(0.03)	–	–
From capital gains	–	–	–	–	(0.06)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	(0.20)	(0.17)	(0.14)	(0.16)
Net assets, end of period	9.77	9.77	9.79	9.84	9.85

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.77	9.78	9.79	9.87	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.30	0.27	0.23	0.18
Total expenses	(0.03)	(0.06)	(0.07)	(0.06)	(0.01)
Realized gains (losses) for the period	(0.03)	(0.01)	(0.11)	(0.06)	0.06
Unrealized gains (losses) for the period	0.05	–	0.07	0.08	(0.18)
Total increase (decrease) from operations²	0.15	0.23	0.16	0.19	0.05
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.22)	(0.13)	(0.27)	(0.12)
From dividends	–	(0.02)	(0.04)	–	–
From capital gains	–	–	–	–	(0.07)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.24)	(0.17)	(0.27)	(0.19)
Net assets, end of period	9.79	9.77	9.78	9.79	9.87

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.66	9.68	9.73	9.81	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.30	0.27	0.20	0.17
Total expenses	(0.03)	(0.07)	(0.07)	(0.03)	(0.02)
Realized gains (losses) for the period	(0.02)	(0.02)	(0.11)	(0.10)	0.09
Unrealized gains (losses) for the period	0.04	–	0.07	0.07	(0.18)
Total increase (decrease) from operations²	0.15	0.21	0.16	0.14	0.06
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.21)	(0.16)	(0.24)	(0.14)
From dividends	–	(0.02)	(0.04)	–	–
From capital gains	–	–	–	–	(0.10)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.23)	(0.20)	(0.24)	(0.24)
Net assets, end of period	9.68	9.66	9.68	9.73	9.81

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.81	9.82	9.86	9.95	10.00
Increase (decrease) from operations:					
Total revenue	0.15	0.30	0.27	0.21	0.08
Total expenses	(0.03)	(0.06)	(0.07)	(0.03)	(0.01)
Realized gains (losses) for the period	(0.02)	(0.02)	(0.11)	(0.08)	0.07
Unrealized gains (losses) for the period	0.04	–	0.07	0.07	(0.09)
Total increase (decrease) from operations²	0.14	0.22	0.16	0.17	0.05
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.22)	(0.16)	(0.26)	(0.06)
From dividends	–	(0.02)	(0.04)	–	–
From capital gains	–	–	–	–	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.24)	(0.20)	(0.26)	(0.10)
Net assets, end of period	9.82	9.81	9.82	9.86	9.95

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



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

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.72	9.74	9.79	9.84	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.30	0.27	0.21	0.18
Total expenses	(0.04)	(0.08)	(0.09)	(0.07)	(0.04)
Realized gains (losses) for the period	(0.03)	(0.01)	(0.12)	(0.07)	0.09
Unrealized gains (losses) for the period	0.04	–	0.07	0.07	(0.18)
Total increase (decrease) from operations²	0.13	0.21	0.13	0.14	0.05
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.20)	(0.14)	(0.17)	(0.11)
From dividends	–	(0.01)	(0.04)	–	–
From capital gains	–	–	–	–	(0.07)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	(0.21)	(0.18)	(0.17)	(0.18)
Net assets, end of period	9.74	9.72	9.74	9.79	9.84

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	9.74	9.81	10.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.27	0.21	0.18
Total expenses	n/a	n/a	(0.07)	(0.04)	(0.02)
Realized gains (losses) for the period	n/a	n/a	(0.11)	(0.07)	0.09
Unrealized gains (losses) for the period	n/a	n/a	0.07	0.07	(0.18)
Total increase (decrease) from operations²	n/a	n/a	0.16	0.17	0.07
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.17)	(0.24)	(0.14)
From dividends	n/a	n/a	(0.04)	–	–
From capital gains	n/a	n/a	–	–	(0.09)
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.21)	(0.24)	(0.23)
Net assets, end of period	n/a	n/a	9.69	9.74	9.81

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.94	9.94	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.31	0.28	n/a	n/a
Total expenses	(0.03)	(0.04)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.01)	(0.02)	(0.12)	n/a	n/a
Unrealized gains (losses) for the period	0.04	–	0.07	n/a	n/a
Total increase (decrease) from operations²	0.15	0.25	0.16	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.23)	(0.17)	n/a	n/a
From dividends	–	(0.02)	(0.04)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.14)	(0.25)	(0.21)	n/a	n/a
Net assets, end of period	9.95	9.94	9.94	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.83	9.85	9.85	9.98	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.30	0.28	0.22	0.05
Total expenses	–	(0.01)	(0.01)	–	–
Realized gains (losses) for the period	(0.04)	(0.03)	(0.12)	(0.05)	0.04
Unrealized gains (losses) for the period	0.05	–	0.07	0.07	(0.05)
Total increase (decrease) from operations²	0.17	0.26	0.22	0.24	0.04
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.28)	(0.17)	(0.33)	(0.06)
From dividends	(0.01)	(0.02)	(0.05)	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.15)	(0.30)	(0.22)	(0.33)	(0.06)
Net assets, end of period	9.85	9.83	9.85	9.85	9.98



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

Series SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.70	9.72	9.76	9.80	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.30	0.27	0.21	0.17
Total expenses	(0.04)	(0.10)	(0.10)	(0.08)	(0.06)
Realized gains (losses) for the period	(0.03)	(0.02)	(0.11)	(0.09)	(0.02)
Unrealized gains (losses) for the period	0.04	–	0.07	0.07	(0.17)
Total increase (decrease) from operations ²	0.13	0.18	0.13	0.11	(0.08)
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.19)	(0.13)	(0.16)	(0.15)
From dividends	–	(0.01)	(0.03)	–	–
From capital gains	–	–	–	–	(0.05)
Return of capital	–	–	–	–	–
Total annual distributions ³	(0.12)	(0.20)	(0.16)	(0.16)	(0.20)
Net assets, end of period	9.72	9.70	9.72	9.76	9.80

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	106	102	896	1,874	844
Securities outstanding (000) ¹	11	10	92	191	86
Management expense ratio (%) ²	1.15	1.07	1.00	0.73	0.61
Management expense ratio before waivers or absorptions (%) ²	1.48	1.61	1.59	1.54	1.51
Trading expense ratio (%) ³	0.05	0.06	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	35.85	63.31	87.31	180.92	n/a
Net asset value per security (US\$)	9.78	9.77	9.79	9.84	9.85

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.97	0.90	0.98	0.68	0.48
Management expense ratio before waivers or absorptions (%) ²	1.06	1.09	1.10	1.08	1.09
Trading expense ratio (%) ³	0.05	0.06	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	35.85	63.31	87.31	180.92	n/a
Net asset value per security (US\$)	9.79	9.77	9.78	9.79	9.87

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1,400	1,319	701	1,487	3,508
Securities outstanding (000) ¹	145	137	72	153	358
Management expense ratio (%) ²	0.57	0.63	0.66	0.28	0.19
Management expense ratio before waivers or absorptions (%) ²	0.66	0.76	0.84	0.78	0.77
Trading expense ratio (%) ³	0.05	0.06	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	35.85	63.31	87.31	180.92	n/a
Net asset value per security (US\$)	9.68	9.66	9.68	9.73	9.81

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

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	12	1	1	1	1
Securities outstanding (000) ¹	1	–	–	–	–
Management expense ratio (%) ²	0.72	0.70	0.75	0.38	0.24
Management expense ratio before waivers or absorptions (%) ²	0.80	0.86	0.87	0.83	0.80
Trading expense ratio (%) ³	0.05	0.06	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	35.85	63.31	87.31	180.92	n/a
Net asset value per security (US\$)	9.82	9.81	9.82	9.86	9.95

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	7,386	6,217	6,916	2,033	1,196
Securities outstanding (000) ¹	758	639	710	208	122
Management expense ratio (%) ²	0.84	0.86	1.01	0.77	0.52
Management expense ratio before waivers or absorptions (%) ²	0.95	1.03	1.10	1.20	1.20
Trading expense ratio (%) ³	0.05	0.06	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	35.85	63.31	87.31	180.92	n/a
Net asset value per security (US\$)	9.74	9.72	9.74	9.79	9.84

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	n/a	n/a	1,335	818	1,015
Securities outstanding (000) ¹	n/a	n/a	138	84	103
Management expense ratio (%) ²	n/a	n/a	0.65	0.36	0.20
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.80	0.79	0.79
Trading expense ratio (%) ³	n/a	n/a	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	87.31	180.92	n/a
Net asset value per security (US\$)	n/a	n/a	9.69	9.74	9.81

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	51	1	1	n/a	n/a
Securities outstanding (000) ¹	5	–	–	n/a	n/a
Management expense ratio (%) ²	0.59	0.69	0.72	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.68	0.76	0.84	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	35.85	63.31	87.31	n/a	n/a
Net asset value per security (US\$)	9.96	9.94	9.94	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	424	326	316	188	1
Securities outstanding (000) ¹	43	33	32	19	–
Management expense ratio (%) ²	–	0.05	0.03	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	0.05	0.03	0.01	–
Trading expense ratio (%) ³	0.05	0.06	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	35.85	63.31	87.31	180.92	n/a
Net asset value per security (US\$)	9.85	9.83	9.85	9.85	9.98

Series SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	1,096	383	529	2,210	1,196
Securities outstanding (000) ¹	113	40	54	226	122
Management expense ratio (%) ²	0.93	0.94	0.99	0.77	0.65
Management expense ratio before waivers or absorptions (%) ²	1.06	1.13	1.14	1.22	1.24
Trading expense ratio (%) ³	0.05	0.06	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	35.85	63.31	87.31	180.92	n/a
Net asset value per security (US\$)	9.72	9.70	9.72	9.76	9.80

Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 36% 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 May 1, 2015

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)

The minimums below are calculated in U.S. dollars.

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

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

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

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

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



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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (US\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	May 20, 2015	1.05% ⁽³⁾	0.17%	9.78	9.77
Series D	May 20, 2015	0.75% ⁽⁴⁾	0.15%	9.79	9.77
Series F	May 20, 2015	0.35% ⁽⁵⁾	0.15%	9.68	9.66
Series FB	October 26, 2015	0.50% ⁽⁶⁾	0.17%	9.82	9.81
Series PW	May 20, 2015	0.60% ⁽⁷⁾	0.15%	9.74	9.72
Series PWF	None issued ⁽²⁾	0.55%	0.15%	—	—
Series PWFB	April 3, 2017	0.35% ⁽⁵⁾	0.15%	9.96	9.94
Series PWX	January 12, 2016	— ⁽¹⁾	— ⁽¹⁾	9.85	9.83
Series SC	May 20, 2015	0.75% ⁽⁴⁾	0.17%	9.72	9.70

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

(2) The series' original start date was May 20, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(3) Prior to August 2, 2019, the management fee for Series A was charged to the Fund at a rate of 1.20%.

(4) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 0.80%.

(5) 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, 2018 through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.50%.

(6) Prior to August 2, 2019, the management fee for Series FB was charged to the Fund at a rate of 0.55%.

(7) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 0.80%. From June 1, 2018 through August 1, 2019, the management fee for Series PW was charged to the Fund at a rate of 0.75%.



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