

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks income in U.S. dollars, with an emphasis on capital preservation, by investing primarily in short-term high-quality corporate and government fixed income securities issued in the U.S. with a duration of up to 18 months.

Risk

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

The Fund is suitable for short-term investors seeking a U.S. dollar-denominated fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low tolerance for risk.

The Fund is not available for purchase under registered plans, but taxable accounts may continue to purchase the Fund.

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 year, the Fund's Series SC securities returned 1.2% (after deducting fees and expenses paid by the series). This compares with the ICE BofAML 0–1 Year U.S. Corporate Index return of 1.5%. All index and series returns are calculated on a total return basis in U.S. dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Developed global bond market returns varied over the year. In Europe, peripheral bond markets such as those of Italy, Spain and Portugal performed best, benefiting from the European Central Bank's bond-buying program. Emerging market bonds provided higher returns as higher interest payments generally offset price declines. The U.S. dollar weakened substantially, while the Canadian dollar weakened only moderately relative to the world's primary currencies. The strongest currencies were in Europe, where economic growth continued.

The Fund underperformed the index due to shorter duration positioning and yield curve positioning within its corporate bond holdings. Exposure to term loans contributed to performance.

The Fund hedged its non-U.S. currency exposure back to the U.S. dollar, which detracted from absolute performance as most currencies held in the Fund appreciated relative to the U.S. dollar.

The Fund held put options to mitigate the risk of a downturn in the high-yield market, which detracted from performance. The Fund used short futures to manage duration, which contributed to performance.

Over the year, portfolio activity and market effect resulted in increased exposure to the United States, the United Kingdom and the Netherlands, and reduced exposure to Canada, Australia and Japan. At the sector level, exposure to term loans increased, while exposure to corporate bonds declined and exposure to mortgage-backed securities was eliminated.

Net Assets

The Fund's NAV increased by 24.2% to US\$10.7 million at March 31, 2018, from US\$8.6 million at March 31, 2017. 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 March 31, 2018, 25.2% 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 March 31, 2018, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for Series SC of 0.99% during the year ended March 31, 2018, was higher than the MER of 0.77% for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs after waivers or absorptions for certain series increased due to Mackenzie decreasing waivers on management fees and/or administration fees. Mackenzie may discontinue the practice of absorbing management fees and/or administration fees at any time without prior notice to investors. The MERs for Series F and Series FB also increased due to an increase in fund costs.

Recent Developments

The portfolio management team believes there is some uncertainty as to whether the U.S. Federal Reserve, under new chair Jerome Powell, will be sensitive to market volatility in its messaging and actions. The market continues to anticipate two to three more increases in the federal funds rate in 2018. With U.S. economic growth likely to remain solid, the team believes the Federal Reserve will pursue this path unless volatility increases or economic data is disappointing. In Canada, the team believes growing business confidence strengthens the case for another policy rate increase in July.



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If more rate increases occur in either the United States or Canada, the team expects the yield curve to continue flattening as shorter-term yields rise.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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 otherwise included in management fees. See also *Management Fees*.

Other Related Party Transactions

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.

At March 31, 2018, Mackenzie had an investment of US\$5,141 in the Fund (less than 0.1% of the Fund's NAV).

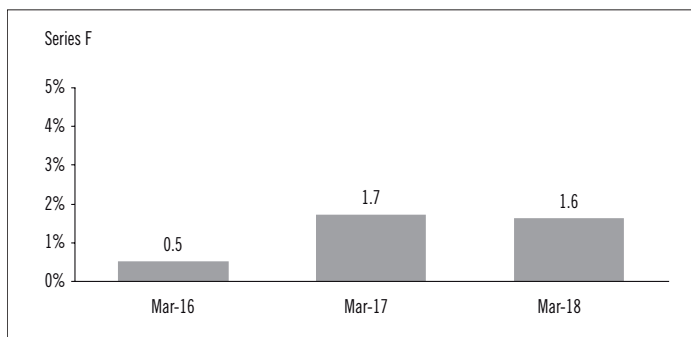
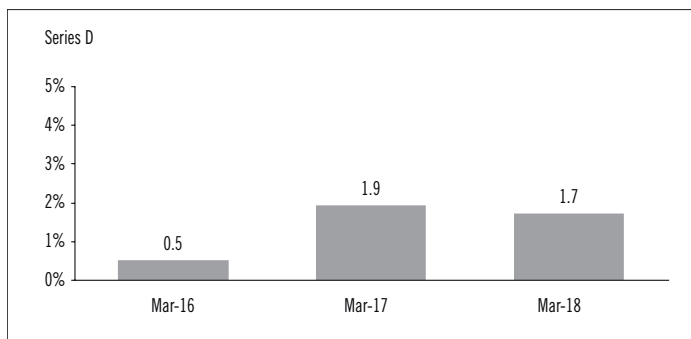
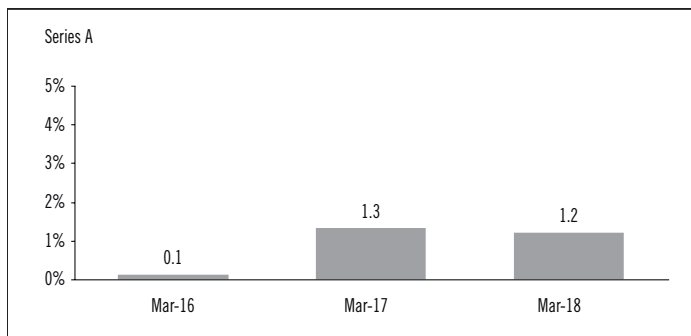
Past Performance

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

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

Year-by-Year Returns

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

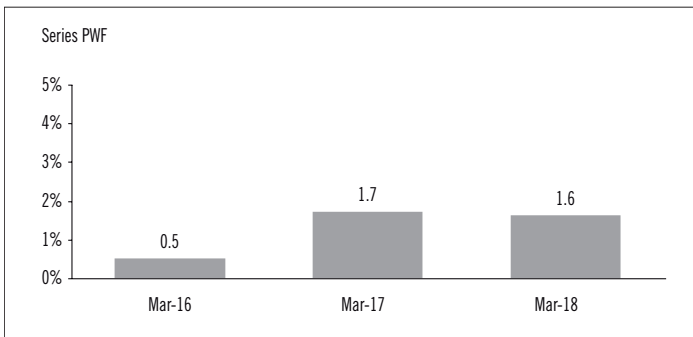
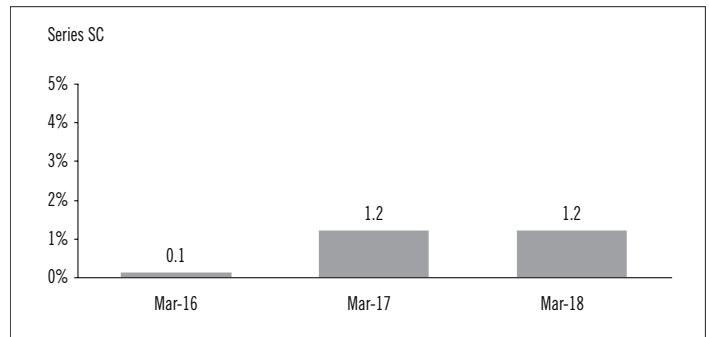
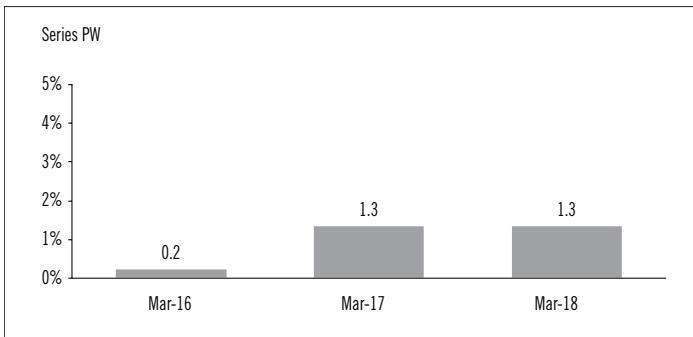
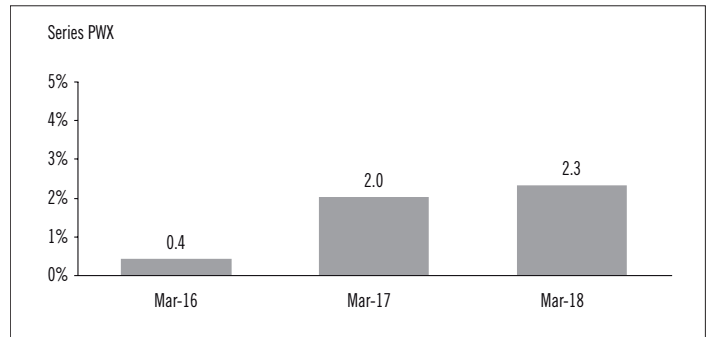
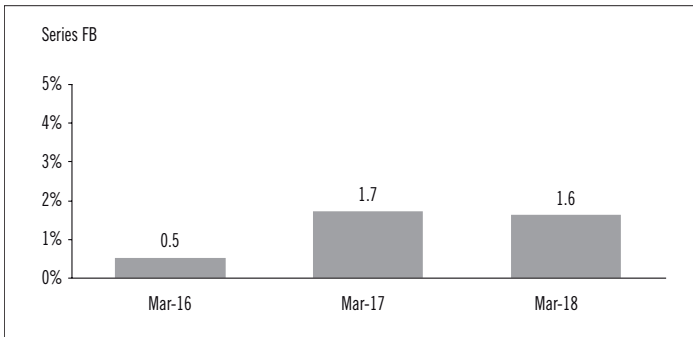


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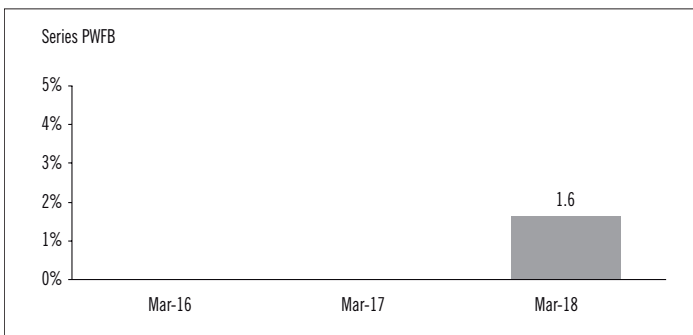
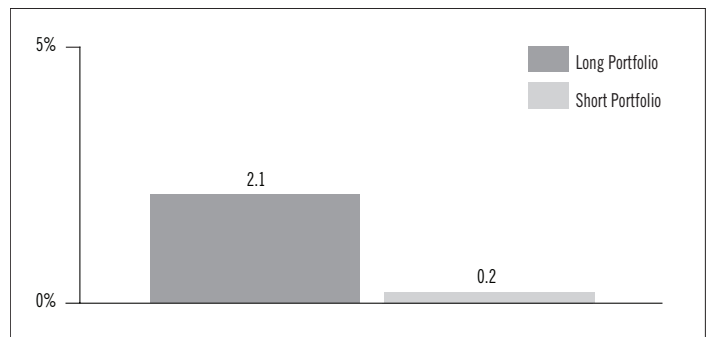
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The following bar chart presents the performance of the Fund's long and short portfolio positions for the year ended March 31, 2018, before deducting fees and expenses and before the effect of other assets (liabilities).



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2018. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in U.S. dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	1.2	n/a	n/a	n/a	0.9
Series D	1.7	n/a	n/a	n/a	1.4
Series F	1.6	n/a	n/a	n/a	1.3
Series FB	1.6	n/a	n/a	n/a	1.6
Series PW	1.3	n/a	n/a	n/a	1.0
Series PWF	1.6	n/a	n/a	n/a	1.3
Series PWFB	n/a	n/a	n/a	n/a	1.6
Series PWX	2.3	n/a	n/a	n/a	2.1
Series SC	1.2	n/a	n/a	n/a	0.9

ICE BofAML 0–1 Year U.S.

Corporate Index 1.5 n/a n/a n/a Note 3

The ICE BofAML 0–1 Year U.S. Corporate Index tracks the performance of U.S. dollar–denominated investment grade corporate debt publicly issued in the U.S. domestic market with maturities of less than a year.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the ICE BofAML 0–1 Year U.S. Corporate Index since inception for each applicable series is as follows: Series A 1.4%, Series D 1.4%, Series F 1.4%, Series FB 1.5%, Series PW 1.4%, Series PWF 1.4%, Series PWFB 1.5%, Series PWX 1.6%, Series SC 1.4%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Bonds	94.0
<i>Bonds</i>	94.0
<i>Purchased options*</i>	0.0
<i>Short futures**</i>	(0.0)
Cash and short-term investments	5.9
Equities	0.4
Other assets (liabilities)	(0.3)

Regional Allocation	% of NAV
United States	47.0
Canada	29.0
Cash and short-term investments	5.9
United Kingdom	5.4
Australia	2.5
Germany	2.2
Denmark	1.9
Belgium	1.9
Netherlands	1.6
Chile	1.4
Japan	1.4
Colombia	0.1
Other assets (liabilities)	(0.3)

Sector Allocation	% of NAV
Corporate bonds	88.3
Cash and short-term investments	5.9
Term loans	5.6
Energy	0.2
Utilities	0.2
Federal bonds	0.1
Other assets (liabilities)	(0.3)

Net Currency Exposure	% of NAV
U.S. dollar	99.7
Canadian dollar	0.2
Euro	0.1

Bonds by Credit Rating[†]	% of NAV
AAA	2.8
AA	11.9
A	43.1
BBB	29.0
Less than BBB	6.4
Unrated	0.8

Top 25 Long Holdings

Issuer	% of NAV
Cash and short-term investments	5.9
Rogers Communications Inc. 6.80% 08-15-2018	2.4
Wells Fargo Bank National Association F/R 12-06-2019	2.4
Manulife Bank of Canada F/R 01-27-2020 Callable 2019	2.2
HSBC Holdings PLC F/R 05-25-2021	1.9
Bank of Montreal F/R 12-12-2019	1.9
Danske Bank AS F/R 09-06-2019	1.9
Anheuser-Busch InBev Worldwide Inc. 2.20% 08-01-2018	1.9
Royal Bank of Canada of New York F/R 12-07-2018	1.9
Dollarama Inc. F/R 03-16-2020	1.6
John Deere Canada Funding Inc. F/R 09-21-2020	1.6
Morgan Stanley F/R 01-27-2020	1.6
Ford Credit Canada Co. F/R 12-01-2020	1.5
Kraft Foods Group Inc. 6.13% 08-23-2018	1.5
Bank of America Corp. F/R 07-21-2021 Callable 2020	1.5
CVS Health Corp. F/R 03-09-2020	1.5
Gaz Metro Inc. 1.52% 05-25-2020	1.5
Gilead Sciences Inc. 1.85% 09-04-2018	1.5
Heathrow Funding Ltd. 4.00% 07-03-2019	1.5
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	1.5
BMW Canada Inc. F/R 06-14-2019	1.5
SNC-Lavalin Group Inc. F/R 03-02-2021	1.5
Central 1 Credit Union F/R 02-05-2021	1.4
Citigroup Inc. F/R 09-01-2023 Callable 2022	1.4
Verizon Communications Inc. F/R 03-16-2022	1.4

**Top long positions as a percentage
of total net asset value**

46.4

Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 2-Year Futures**	(0.0)

**Top short positions as a percentage
of total net asset value**

(0.0)

* Notional principal values represent 1.6% of NAV for purchased options.

** Notional principal values represent -11.9% of NAV for U.S. Treasury Note 2-Year Futures.

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

The investments and percentages may have changed since March 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series A			
Net assets, beginning of period	9.84	9.85	10.00
Increase (decrease) from operations:			
Total revenue	0.27	0.20	0.18
Total expenses	(0.10)	(0.07)	(0.05)
Realized gains (losses) for the period	(0.12)	(0.09)	0.11
Unrealized gains (losses) for the period	0.07	0.07	(0.19)
Total increase (decrease) from operations²	0.12	0.11	0.05
Distributions:			
From net investment income (excluding dividends)	(0.14)	(0.14)	(0.10)
From dividends	(0.03)	–	–
From capital gains	–	–	(0.06)
Return of capital	–	–	–
Total annual distributions³	(0.17)	(0.14)	(0.16)
Net assets, end of period	9.79	9.84	9.85
Series D			
Net assets, beginning of period	9.79	9.87	10.00
Increase (decrease) from operations:			
Total revenue	0.27	0.23	0.18
Total expenses	(0.07)	(0.06)	(0.01)
Realized gains (losses) for the period	(0.11)	(0.06)	0.06
Unrealized gains (losses) for the period	0.07	0.08	(0.18)
Total increase (decrease) from operations²	0.16	0.19	0.05
Distributions:			
From net investment income (excluding dividends)	(0.13)	(0.27)	(0.12)
From dividends	(0.04)	–	–
From capital gains	–	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	(0.17)	(0.27)	(0.19)
Net assets, end of period	9.78	9.79	9.87

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F			
Net assets, beginning of period	9.73	9.81	10.00
Increase (decrease) from operations:			
Total revenue	0.27	0.20	0.17
Total expenses	(0.07)	(0.03)	(0.02)
Realized gains (losses) for the period	(0.11)	(0.10)	0.09
Unrealized gains (losses) for the period	0.07	0.07	(0.18)
Total increase (decrease) from operations²	0.16	0.14	0.06
Distributions:			
From net investment income (excluding dividends)	(0.16)	(0.24)	(0.14)
From dividends	(0.04)	–	–
From capital gains	–	–	(0.10)
Return of capital	–	–	–
Total annual distributions³	(0.20)	(0.24)	(0.24)
Net assets, end of period	9.68	9.73	9.81
Series FB			
Net assets, beginning of period	9.86	9.95	10.00
Increase (decrease) from operations:			
Total revenue	0.27	0.21	0.08
Total expenses	(0.07)	(0.03)	(0.01)
Realized gains (losses) for the period	(0.11)	(0.08)	0.07
Unrealized gains (losses) for the period	0.07	0.07	(0.09)
Total increase (decrease) from operations²	0.16	0.17	0.05
Distributions:			
From net investment income (excluding dividends)	(0.16)	(0.26)	(0.06)
From dividends	(0.04)	–	–
From capital gains	–	–	(0.04)
Return of capital	–	–	–
Total annual distributions³	(0.20)	(0.26)	(0.10)
Net assets, end of period	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 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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.79	9.84	10.00
Increase (decrease) from operations:			
Total revenue	0.27	0.21	0.18
Total expenses	(0.09)	(0.07)	(0.04)
Realized gains (losses) for the period	(0.12)	(0.07)	0.09
Unrealized gains (losses) for the period	0.07	0.07	(0.18)
Total increase (decrease) from operations²	0.13	0.14	0.05
Distributions:			
From net investment income (excluding dividends)	(0.14)	(0.17)	(0.11)
From dividends	(0.04)	–	–
From capital gains	–	–	(0.07)
Return of capital	–	–	–
Total annual distributions³	(0.18)	(0.17)	(0.18)
Net assets, end of period	9.74	9.79	9.84

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

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

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



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

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

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	896	1,874	844
Securities outstanding (000) ¹	92	191	86
Management expense ratio (%) ²	1.00	0.73	0.61
Management expense ratio before waivers or absorptions (%) ²	1.59	1.54	1.51
Trading expense ratio (%) ³	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	87.31	180.92	n/a
Net asset value per security (US\$)	9.79	9.84	9.85

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

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (US\$000) ¹	701	1,487	3,508
Securities outstanding (000) ¹	72	153	358
Management expense ratio (%) ²	0.66	0.28	0.19
Management expense ratio before waivers or absorptions (%) ²	0.84	0.78	0.77
Trading expense ratio (%) ³	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	87.31	180.92	n/a
Net asset value per security (US\$)	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
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MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

FIXED INCOME FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PW			
Total net asset value (US\$000) ¹	6,916	2,033	1,196
Securities outstanding (000) ¹	710	208	122
Management expense ratio (%) ²	1.01	0.77	0.52
Management expense ratio before waivers or absorptions (%) ²	1.10	1.20	1.20
Trading expense ratio (%) ³	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	87.31	180.92	n/a
Net asset value per security (US\$)	9.74	9.79	9.84

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWFb			
Total net asset value (US\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	0.72	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.84	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	87.31	n/a	n/a
Net asset value per security (US\$)	9.94	n/a	n/a

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series SC			
Total net asset value (US\$000) ¹	529	2,210	1,196
Securities outstanding (000) ¹	54	226	122
Management expense ratio (%) ²	0.99	0.77	0.65
Management expense ratio before waivers or absorptions (%) ²	1.14	1.22	1.24
Trading expense ratio (%) ³	0.05	0.03	0.00
Portfolio turnover rate (%) ⁴	87.31	180.92	n/a
Net asset value per security (US\$)	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 year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 21% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

FIXED INCOME FUND

Fund Formation and Series Information

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

Date of Formation 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 PWF securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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.

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (US\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	May 20, 2015	1.20%	0.17%	9.79	9.84
Series D	May 20, 2015	0.80%	0.15%	9.78	9.79
Series F	May 20, 2015	0.50% ⁽³⁾	0.15%	9.68	9.73
Series FB	October 26, 2015	0.55%	0.17%	9.82	9.86
Series PW	May 20, 2015	0.75% ⁽⁴⁾	0.15%	9.74	9.79
Series PWF	May 20, 2015	0.55%	0.15%	9.69	9.74
Series PWFB	April 3, 2017	0.50% ⁽³⁾	0.15%	9.94	—
Series PWX	January 12, 2016	— ⁽¹⁾	— ⁽¹⁾	9.85	9.85
Series SC	May 20, 2015	0.80% ⁽²⁾	0.17%	9.72	9.76

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

(2) Prior to April 3, 2017, the management fee for Series SC was charged to the Fund at a rate of 0.90%.

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

(4) Prior to April 3, 2017, the management fee for Series PW was charged to the Fund at a rate of 0.90%. Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 0.80%.