

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 INVESTMENT GRADE FLOATING RATE 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 0.7% (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 1.0% for the Fund's narrow index, the FTSE Canada Floating Rate Note 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 because the Fund primarily holds floating-rate securities, which generally underperformed fixed-rate securities. 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 and federal bonds detracting from performance. Conversely, duration positioning within corporate bonds, as well as an overweight position and security selection within corporate bonds, contributed to performance.

The Fund substantially 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 decreased exposure to Canada. At the sector level, exposure to provincial and foreign government bonds was introduced, while exposure to corporate bonds decreased.

Net Assets

The Fund's NAV declined by 9.8% to \$51.0 million at September 30, 2019, from \$56.5 million at March 31, 2019. This change was composed primarily of \$0.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$6.0 million in net redemptions, and \$0.1 million in cash distributions.

At September 30, 2019, 11.8% 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 1.39% during the period ended September 30, 2019, was slightly lower than the MER of 1.41% 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 for Series F, Series F5, Series PW, Series PWFB and Series PWFB5 decreased due to decreases in the management fee rates effective June 1, 2018, September 28, 2018, and/or August 2, 2019, as noted in the *Fund Formation and Series Information* section of the report. The MER for PWFB also decreased due to a decrease in fund costs.

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.



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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*.

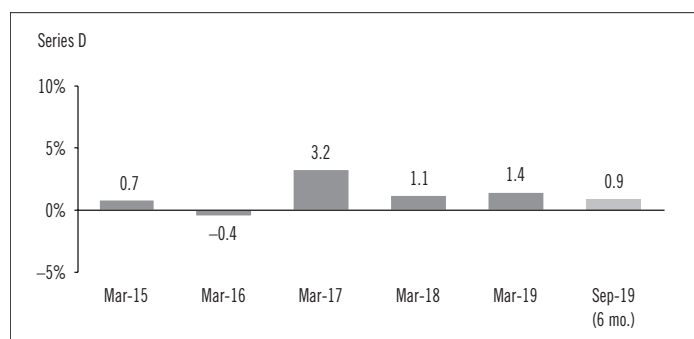
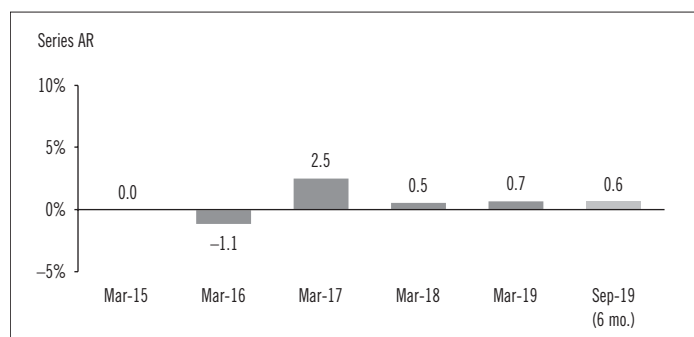
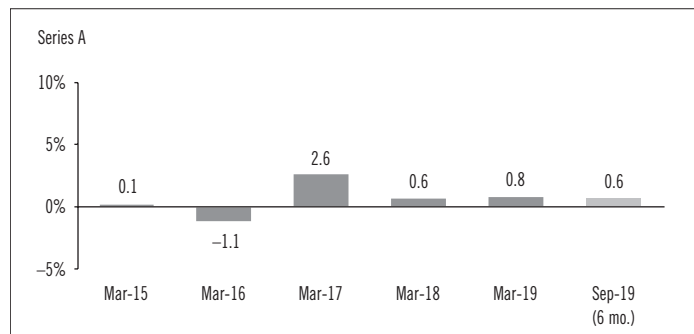
Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$14,614 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

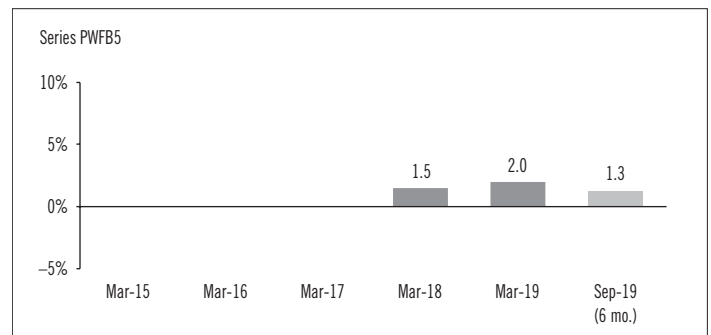
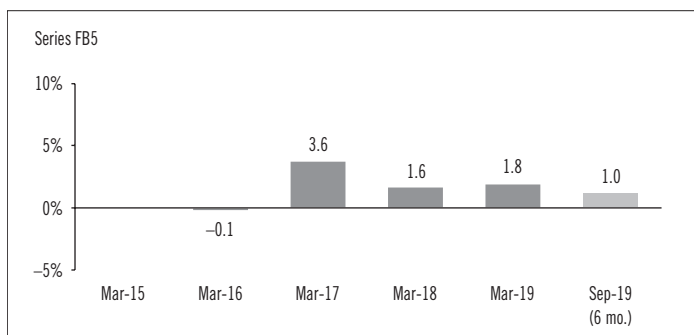
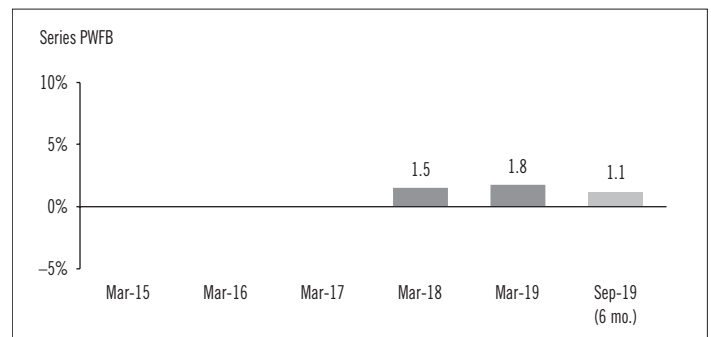
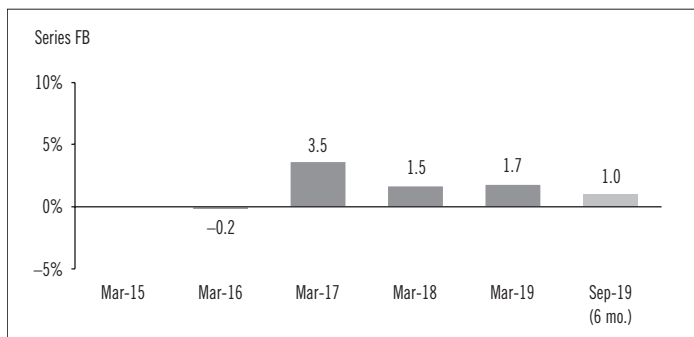
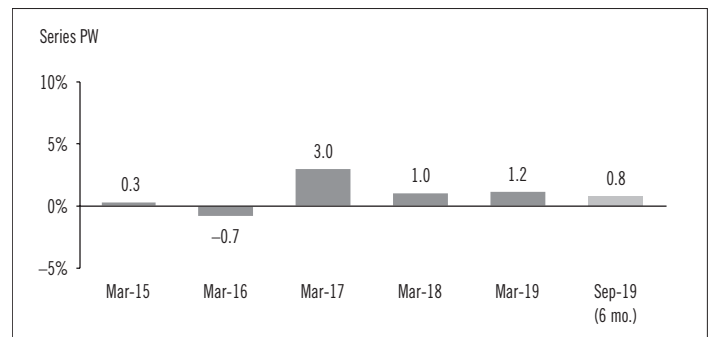
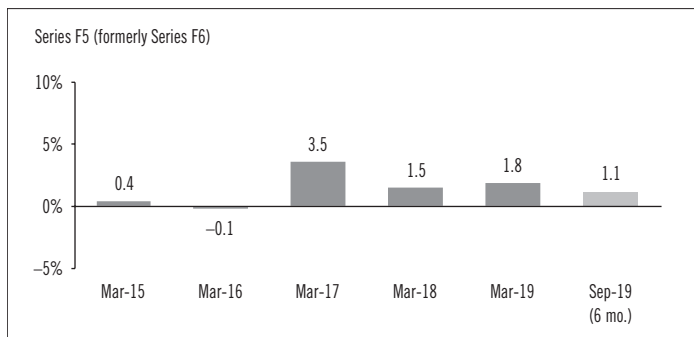
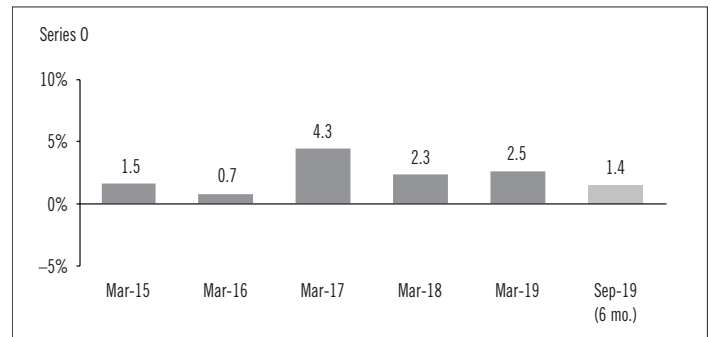
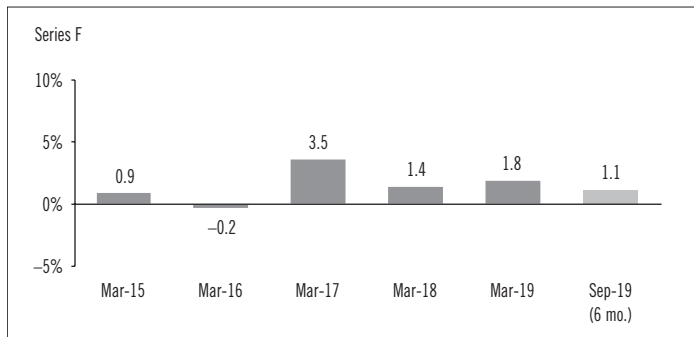
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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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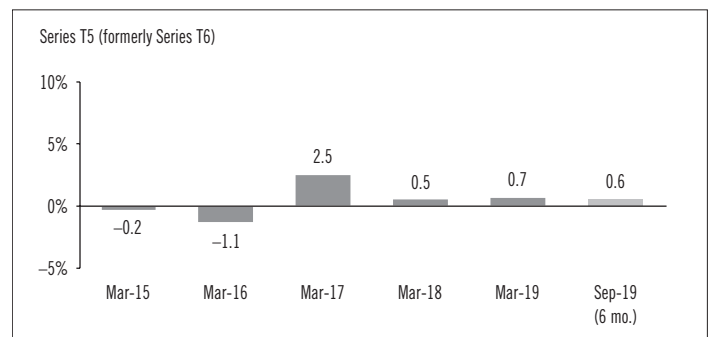
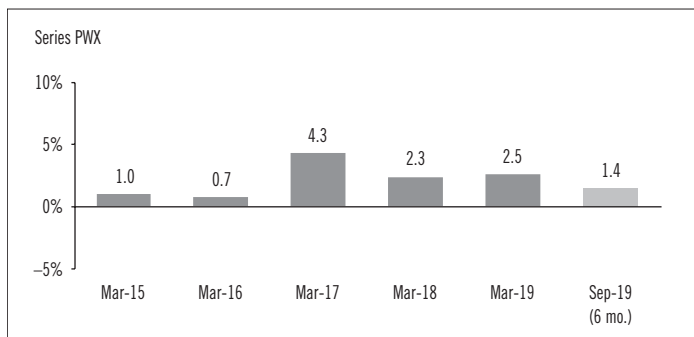
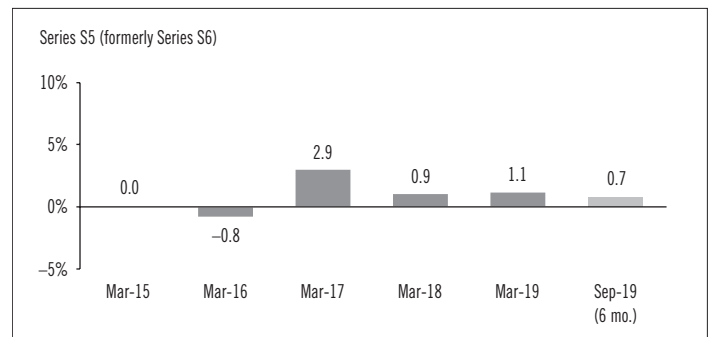
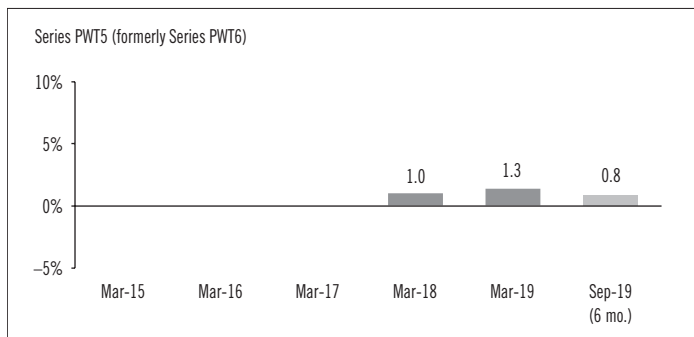
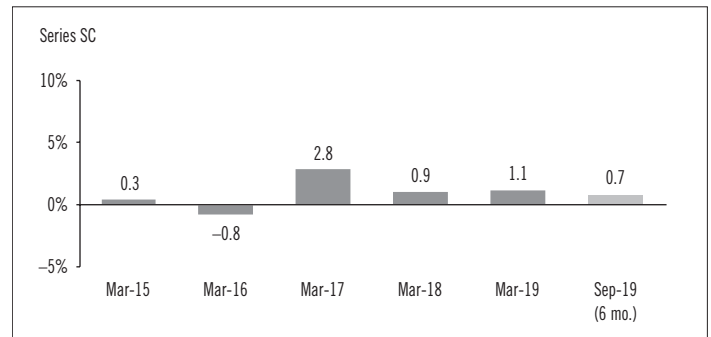
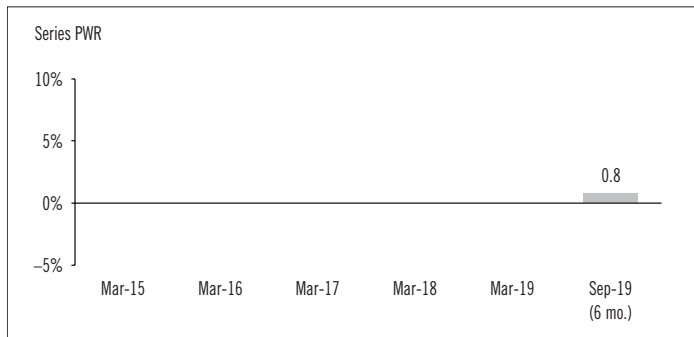


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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation % of NAV

Bonds	96.5
Bonds	96.5
Purchased options*	0.0
Cash and short-term investments	2.7
Equities	0.6
Other assets (liabilities)	0.2

Regional Allocation % of NAV

Canada	69.8
United States	25.0
Cash and short-term investments	2.7
United Kingdom	2.3
Other assets (liabilities)	0.2

Sector Allocation % of NAV

Corporate bonds	56.3
Federal bonds	26.6
Provincial bonds	7.3
Foreign government bonds	3.3
Term loans	2.9
Cash and short-term investments	2.7
Utilities	0.3
Other assets (liabilities)	0.2
Energy	0.2
Mortgage backed	0.1
Financials	0.1

Net Currency Exposure % of NAV

Canadian dollar	100.1
Other	(0.1)

Bonds by Credit Rating** % of NAV

AAA	28.8
AA	17.3
A	25.3
BBB	22.2
Less than BBB	2.7
Unrated	0.2

* Notional principal values represent 0.2% 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
Canada Housing Trust F/R 09-15-2023	18.6
Canada Housing Trust F/R 03-15-2024	7.9
Province of Ontario F/R 08-21-2023	7.3
Dollarama Inc. F/R 03-16-2020	3.9
HSBC Bank Canada 2.17% 06-29-2022	3.6
The Toronto-Dominion Bank F/R 09-17-2020	3.4
United States Treasury 0.50% 04-15-2024 Inflation Indexed	3.3
Royal Bank of Canada F/R 02-11-2020	3.0
John Deere Canada Funding Inc. F/R 09-21-2020	3.0
Cash and short-term investments	2.7
Canadian Imperial Bank of Commerce F/R 04-09-2020	2.6
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	2.4
AT&T Inc. F/R 06-12-2024	2.4
Caterpillar Financial Services Ltd. F/R 12-09-2019	2.4
OMERS Realty Corp. 2.47% 11-12-2019 Callable	2.3
GlaxoSmithKline Capital PLC F/R 05-14-2021	2.3
Bank of America Corp. F/R 04-24-2022 Callable 2021	2.3
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021	2.0
Bruce Power LP 2.84% 06-23-2021	2.0
Artis Real Estate Investment Trust F/R 02-07-2020	2.0
Metro Inc. 1.52% 02-27-2020	2.0
Bell Canada 2.00% 10-01-2021	1.9
Bank of Montreal 2.27% 07-11-2022	1.7
Central 1 Credit Union F/R 02-05-2021	1.6
The Goldman Sachs Group Inc. F/R 07-27-2022 Callable 2021	1.6

Top long positions as a percentage of total net asset value

88.2

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 (\$)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	9.93	9.95	9.96	9.76	9.92	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.23	0.22	0.23	0.29
Total expenses	(0.08)	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.00)	(0.06)	0.03	0.26	(0.10)	(0.33)
Unrealized gains (losses) for the period	0.01	0.04	(0.07)	(0.06)	(0.06)	0.13
Total increase (decrease) from operations²	0.06	0.08	0.02	0.25	(0.10)	(0.08)
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.07)	(0.05)	(0.04)	(0.06)	(0.09)
From dividends	–	(0.02)	(0.02)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.05)	(0.09)	(0.07)	(0.04)	(0.06)	(0.09)
Net assets, end of period	9.95	9.93	9.95	9.96	9.76	9.92

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	10.03	10.05	10.06	9.82	9.98	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.24	0.23	0.23	0.09
Total expenses	(0.09)	(0.18)	(0.18)	(0.18)	(0.18)	(0.07)
Realized gains (losses) for the period	0.01	(0.07)	0.09	0.25	(0.10)	0.00
Unrealized gains (losses) for the period	0.01	0.04	(0.07)	(0.06)	(0.06)	0.04
Total increase (decrease) from operations²	0.06	0.07	0.08	0.24	(0.11)	0.06
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.07)	(0.04)	(0.01)	(0.05)	(0.02)
From dividends	–	(0.02)	(0.02)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.04)	(0.09)	(0.06)	(0.01)	(0.05)	(0.02)
Net assets, end of period	10.04	10.03	10.05	10.06	9.82	9.98

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	10.01	10.02	10.02	9.80	9.95	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.23	0.22	0.23	0.21
Total expenses	(0.06)	(0.12)	(0.12)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	0.02	(0.06)	0.07	0.26	(0.10)	(0.18)
Unrealized gains (losses) for the period	0.01	0.04	(0.07)	(0.06)	(0.06)	0.09
Total increase (decrease) from operations²	0.10	0.13	0.11	0.31	(0.04)	0.01
Distributions:						
From net investment income (excluding dividends)	(0.07)	(0.12)	(0.08)	(0.08)	(0.12)	(0.11)
From dividends	(0.01)	(0.03)	(0.04)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.08)	(0.15)	(0.12)	(0.08)	(0.12)	(0.11)
Net assets, end of period	10.02	10.01	10.02	10.02	9.80	9.95

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	10.01	10.02	10.02	9.79	9.95	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.23	0.22	0.23	0.24
Total expenses	(0.04)	(0.08)	(0.09)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	0.01	(0.04)	0.07	0.26	(0.11)	(0.26)
Unrealized gains (losses) for the period	0.01	0.04	(0.07)	(0.06)	(0.06)	0.11
Total increase (decrease) from operations²	0.11	0.19	0.14	0.34	(0.02)	0.01
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.16)	(0.09)	(0.11)	(0.15)	(0.14)
From dividends	(0.01)	(0.03)	(0.05)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.10)	(0.19)	(0.14)	(0.11)	(0.15)	(0.14)
Net assets, end of period	10.02	10.01	10.02	10.02	9.79	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 (\$)¹ (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series F5 (formerly Series F6)						
Net assets, beginning of period	11.87	12.37	12.99	13.34	14.21	15.00
Increase (decrease) from operations:						
Total revenue	0.16	0.34	0.30	0.29	0.32	0.26
Total expenses	(0.04)	(0.09)	(0.10)	(0.11)	(0.12)	(0.10)
Realized gains (losses) for the period	0.00	(0.08)	0.06	0.43	(0.11)	(0.14)
Unrealized gains (losses) for the period	0.01	0.05	(0.09)	(0.08)	(0.08)	0.12
Total increase (decrease) from operations²	0.13	0.22	0.17	0.53	0.01	0.14
Distributions:						
From net investment income (excluding dividends)	(0.11)	(0.19)	(0.12)	(0.16)	(0.20)	(0.16)
From dividends	(0.01)	(0.04)	(0.06)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.18)	(0.49)	(0.62)	(0.64)	(0.66)	(0.67)
Total annual distributions³	(0.30)	(0.72)	(0.80)	(0.80)	(0.86)	(0.83)
Net assets, end of period	11.70	11.87	12.37	12.99	13.34	14.21
Series FB						
Net assets, beginning of period	10.01	10.03	9.97	9.93	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.23	0.23	0.13	n/a
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.03)	n/a
Realized gains (losses) for the period	0.01	(0.07)	0.07	0.23	(0.05)	n/a
Unrealized gains (losses) for the period	0.01	0.04	(0.07)	(0.06)	(0.03)	n/a
Total increase (decrease) from operations²	0.11	0.17	0.15	0.32	0.02	n/a
Distributions:						
From net investment income (excluding dividends)	(0.08)	(0.15)	(0.06)	(0.31)	(0.05)	n/a
From dividends	(0.01)	(0.03)	(0.03)	–	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.09)	(0.18)	(0.09)	(0.31)	(0.05)	n/a
Net assets, end of period	10.02	10.01	10.03	9.97	9.93	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB5						
Net assets, beginning of period	13.45	13.91	14.43	14.65	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.38	0.33	0.33	0.18	n/a
Total expenses	(0.06)	(0.10)	(0.10)	(0.11)	(0.05)	n/a
Realized gains (losses) for the period	(0.01)	(0.08)	0.10	0.38	(0.11)	n/a
Unrealized gains (losses) for the period	0.02	0.05	(0.10)	(0.09)	(0.04)	n/a
Total increase (decrease) from operations²	0.13	0.25	0.23	0.51	(0.02)	n/a
Distributions:						
From net investment income (excluding dividends)	(0.12)	(0.22)	(0.15)	(0.17)	(0.09)	n/a
From dividends	(0.01)	(0.05)	(0.07)	–	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	(0.21)	(0.44)	(0.53)	(0.57)	(0.24)	n/a
Total annual distributions³	(0.34)	(0.71)	(0.75)	(0.74)	(0.33)	n/a
Net assets, end of period	13.24	13.45	13.91	14.43	14.65	n/a
Series 0						
Net assets, beginning of period	9.61	9.63	9.53	9.74	9.92	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.23	0.22	0.23	0.28
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.00	(0.08)	0.07	0.27	(0.06)	(0.27)
Unrealized gains (losses) for the period	0.01	0.04	(0.07)	(0.06)	(0.06)	0.12
Total increase (decrease) from operations²	0.14	0.23	0.23	0.43	0.11	0.13
Distributions:						
From net investment income (excluding dividends)	(0.12)	(0.20)	(0.08)	(0.63)	(0.25)	(0.22)
From dividends	(0.01)	(0.05)	(0.04)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.13)	(0.25)	(0.12)	(0.63)	(0.25)	(0.22)
Net assets, end of period	9.63	9.61	9.63	9.53	9.74	9.92



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

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	9.93	9.95	9.97	9.76	9.92	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.23	0.22	0.23	0.23
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	0.01	(0.06)	0.08	0.27	(0.09)	(0.24)
Unrealized gains (losses) for the period	0.01	0.04	(0.07)	(0.06)	(0.06)	0.10
Total increase (decrease) from operations²	0.09	0.13	0.12	0.31	(0.04)	(0.02)
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.12)	(0.08)	(0.08)	(0.10)	(0.11)
From dividends	(0.01)	(0.03)	(0.04)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.07)	(0.15)	(0.12)	(0.08)	(0.10)	(0.11)
Net assets, end of period	9.93	9.93	9.95	9.97	9.76	9.92

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	10.01	9.79	9.95	10.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.23	0.22	0.23	0.23
Total expenses	n/a	n/a	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.07	0.25	(0.11)	(0.22)
Unrealized gains (losses) for the period	n/a	n/a	(0.07)	(0.06)	(0.06)	0.10
Total increase (decrease) from operations²	n/a	n/a	0.16	0.34	(0.01)	0.04
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.10)	(0.12)	(0.16)	(0.14)
From dividends	n/a	n/a	(0.05)	–	–	–
From capital gains	n/a	n/a	–	–	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.15)	(0.12)	(0.16)	(0.14)
Net assets, end of period	n/a	n/a	10.01	10.01	9.79	9.95

Series PWF6	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	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.34	n/a	n/a	n/a
Total expenses	n/a	n/a	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	0.11	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	0.24	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.14)	n/a	n/a	n/a
From dividends	n/a	n/a	(0.06)	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	(0.72)	n/a	n/a	n/a
Total annual distributions³	n/a	n/a	(0.92)	n/a	n/a	n/a
Net assets, end of period	n/a	n/a	14.30	n/a	n/a	n/a

Series PWF6	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	10.02	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.23	n/a	n/a	n/a
Total expenses	(0.03)	(0.08)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.00)	(0.05)	0.06	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.04	(0.07)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.11	0.18	0.15	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.15)	(0.10)	n/a	n/a	n/a
From dividends	(0.01)	(0.04)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.10)	(0.19)	(0.14)	n/a	n/a	n/a
Net assets, end of period	10.02	10.00	10.02	n/a	n/a	n/a



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

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.99	14.45	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.39	0.34	n/a	n/a	n/a
Total expenses	(0.03)	(0.08)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	(0.08)	0.10	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.05	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.18	0.28	0.23	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.14)	(0.23)	(0.13)	n/a	n/a	n/a
From dividends	(0.02)	(0.05)	(0.07)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.19)	(0.45)	(0.57)	n/a	n/a	n/a
Total annual distributions³	(0.35)	(0.73)	(0.77)	n/a	n/a	n/a
Net assets, end of period	13.82	13.99	14.45	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	0.13	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.00)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.08	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	(0.01)	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	(0.07)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.02	n/a	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	13.58	14.24	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.39	0.34	n/a	n/a	n/a
Total expenses	(0.08)	(0.17)	(0.18)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	(0.10)	0.08	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.05	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.11	0.17	0.14	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.08)	(0.15)	(0.09)	n/a	n/a	n/a
From dividends	(0.01)	(0.04)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	(0.25)	(0.63)	(0.78)	n/a	n/a	n/a
Total annual distributions³	(0.34)	(0.82)	(0.91)	n/a	n/a	n/a
Net assets, end of period	13.35	13.58	14.24	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	9.62	9.63	9.53	9.73	9.90	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.22	0.22	0.22	0.20
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.01	(0.07)	0.07	0.29	(0.07)	(0.20)
Unrealized gains (losses) for the period	0.01	0.04	(0.07)	(0.06)	(0.06)	0.09
Total increase (decrease) from operations²	0.15	0.24	0.22	0.45	0.09	0.09
Distributions:						
From net investment income (excluding dividends)	(0.12)	(0.20)	(0.08)	(0.62)	(0.23)	(0.20)
From dividends	(0.01)	(0.05)	(0.04)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.13)	(0.25)	(0.12)	(0.62)	(0.23)	(0.20)
Net assets, end of period	9.63	9.62	9.63	9.53	9.73	9.90



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

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	9.97	9.98	9.99	9.78	9.94	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.23	0.22	0.23	0.25
Total expenses	(0.07)	(0.14)	(0.14)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.00	(0.07)	0.07	0.27	(0.11)	(0.26)
Unrealized gains (losses) for the period	0.01	0.04	(0.07)	(0.06)	(0.06)	0.11
Total increase (decrease) from operations²	0.07	0.11	0.09	0.28	(0.09)	(0.05)
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.10)	(0.06)	(0.06)	(0.09)	(0.09)
From dividends	(0.01)	(0.02)	(0.03)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.06)	(0.12)	(0.09)	(0.06)	(0.09)	(0.09)
Net assets, end of period	9.98	9.97	9.98	9.99	9.78	9.94

Series S5 (formerly Series S6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.55	12.13	12.80	13.22	14.17	15.00
Increase (decrease) from operations:						
Total revenue	0.15	0.33	0.29	0.30	0.32	0.27
Total expenses	(0.08)	(0.18)	(0.18)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	0.00	(0.09)	0.09	0.33	(0.18)	(0.24)
Unrealized gains (losses) for the period	0.01	0.05	(0.09)	(0.08)	(0.08)	0.12
Total increase (decrease) from operations²	0.08	0.11	0.11	0.36	(0.13)	(0.03)
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.11)	(0.07)	(0.10)	(0.13)	(0.13)
From dividends	(0.01)	(0.03)	(0.04)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.22)	(0.56)	(0.67)	(0.70)	(0.72)	(0.70)
Total annual distributions³	(0.29)	(0.70)	(0.78)	(0.80)	(0.85)	(0.83)
Net assets, end of period	11.34	11.55	12.13	12.80	13.22	14.17

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.36	11.97	12.68	13.15	14.15	15.00
Increase (decrease) from operations:						
Total revenue	0.14	0.32	0.29	0.29	0.32	0.41
Total expenses	(0.11)	(0.21)	(0.22)	(0.23)	(0.25)	(0.25)
Realized gains (losses) for the period	0.04	(0.07)	0.07	0.34	(0.14)	(0.36)
Unrealized gains (losses) for the period	0.01	0.04	(0.08)	(0.08)	(0.08)	0.18
Total increase (decrease) from operations²	0.08	0.08	0.06	0.32	(0.15)	(0.02)
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.08)	(0.05)	(0.04)	(0.07)	(0.10)
From dividends	(0.01)	(0.02)	(0.02)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.24)	(0.59)	(0.70)	(0.75)	(0.78)	(0.73)
Total annual distributions³	(0.29)	(0.69)	(0.77)	(0.79)	(0.85)	(0.83)
Net assets, end of period	11.14	11.36	11.97	12.68	13.15	14.15



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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	1,562	1,883	2,304	6,478	9,404	9,827
Securities outstanding (000) ¹	157	189	231	650	964	991
Management expense ratio (%) ²	1.66	1.70	1.72	1.72	1.74	1.76
Management expense ratio before waivers or absorptions (%) ²	1.66	1.70	1.72	1.72	1.74	1.76
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	9.95	9.93	9.95	9.96	9.76	9.92

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	323	335	297	115	72	34
Securities outstanding (000) ¹	32	33	30	11	7	3
Management expense ratio (%) ²	1.74	1.77	1.77	1.77	1.77	1.77
Management expense ratio before waivers or absorptions (%) ²	1.74	1.77	1.77	1.77	1.77	1.77
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	10.04	10.03	10.05	10.06	9.82	9.98

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	61	202	122	173	177	209
Securities outstanding (000) ¹	6	20	12	17	18	21
Management expense ratio (%) ²	1.11	1.14	1.14	1.13	1.12	1.13
Management expense ratio before waivers or absorptions (%) ²	1.11	1.14	1.14	1.13	1.12	1.13
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	10.02	10.01	10.02	10.02	9.80	9.95

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	23,232	21,485	6,483	9,053	12,085	27,148
Securities outstanding (000) ¹	2,318	2,147	647	904	1,234	2,727
Management expense ratio (%) ²	0.69	0.75	0.84	0.82	0.83	0.85
Management expense ratio before waivers or absorptions (%) ²	0.69	0.75	0.84	0.82	0.83	0.85
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	10.02	10.01	10.02	10.02	9.79	9.95

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	63	65	149	101	462	835
Securities outstanding (000) ¹	5	6	12	8	35	59
Management expense ratio (%) ²	0.65	0.73	0.80	0.82	0.83	0.84
Management expense ratio before waivers or absorptions (%) ²	0.65	0.73	0.80	0.82	0.83	0.84
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	11.70	11.87	12.37	12.99	13.34	14.21

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	49	37	48	48	16	n/a
Securities outstanding (000) ¹	5	4	5	5	2	n/a
Management expense ratio (%) ²	0.79	0.82	0.82	0.80	0.85	n/a
Management expense ratio before waivers or absorptions (%) ²	0.79	0.82	0.82	0.80	0.85	n/a
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	n/a
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	10.02	10.01	10.02	9.97	9.93	n/a

Series FB5	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	1	1	1	n/a
Securities outstanding (000) ¹	—	—	—	—	—	n/a
Management expense ratio (%) ²	0.85	0.88	0.88	0.87	0.84	n/a
Management expense ratio before waivers or absorptions (%) ²	0.85	0.88	0.88	0.87	0.84	n/a
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	n/a
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	13.24	13.45	13.90	14.43	14.65	n/a

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie 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 0	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,030	1,210	1,568	1,164	2,170	3,994
Securities outstanding (000) ¹	107	126	163	122	223	403
Management expense ratio (%) ²	–	0.01	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	–	0.01
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	9.63	9.61	9.62	9.53	9.74	9.92

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	18,954	24,847	22,850	20,399	24,642	31,439
Securities outstanding (000) ¹	1,908	2,503	2,296	2,046	2,524	3,168
Management expense ratio (%) ²	1.21	1.27	1.30	1.29	1.32	1.31
Management expense ratio before waivers or absorptions (%) ²	1.21	1.27	1.30	1.29	1.32	1.31
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	9.93	9.93	9.95	9.97	9.76	9.92

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	9,602	6,155	5,140	12,658
Securities outstanding (000) ¹	n/a	n/a	959	615	525	1,272
Management expense ratio (%) ²	n/a	n/a	0.78	0.76	0.77	0.77
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.78	0.76	0.77	0.77
Trading expense ratio (%) ³	n/a	n/a	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	96.80	107.49	54.27	n/a
Net asset value per security (\$)	n/a	n/a	10.01	10.01	9.79	9.95

Series PWF6	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	8	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	1	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	0.75	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.75	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	n/a	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	96.80	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.30	n/a	n/a	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	16	16	1	n/a	n/a	n/a
Securities outstanding (000) ¹	2	2	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.65	0.75	0.80	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.65	0.75	0.80	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	n/a	n/a	n/a
Net asset value per security (\$)	10.02	10.00	10.01	n/a	n/a	n/a

Series PWF85	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	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.70	0.76	0.80	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.70	0.76	0.80	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	n/a	n/a	n/a
Net asset value per security (\$)	13.82	13.99	14.45	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	9	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	1	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.26	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.26	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	21.86	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.01	n/a	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	71	83	46	n/a	n/a	n/a
Securities outstanding (000) ¹	5	6	3	n/a	n/a	n/a
Management expense ratio (%) ²	1.22	1.25	1.27	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.22	1.25	1.27	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	n/a	n/a	n/a
Net asset value per security (\$)	13.35	13.58	14.23	n/a	n/a	n/a



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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	87	328	485	450	1,113	2,570
Securities outstanding (000) ¹	9	34	50	47	114	260
Management expense ratio (%) ²	–	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	–	–
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	9.63	9.62	9.63	9.53	9.73	9.90

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	5,407	5,618	9,481	12,528	13,285	20,334
Securities outstanding (000) ¹	542	564	950	1,254	1,359	2,046
Management expense ratio (%) ²	1.39	1.41	1.41	1.47	1.48	1.49
Management expense ratio before waivers or absorptions (%) ²	1.39	1.41	1.41	1.47	1.48	1.49
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	9.98	9.97	9.98	9.99	9.78	9.94

Series S5 (formerly Series S6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	66	89	124	170	84	174
Securities outstanding (000) ¹	6	8	10	13	6	12
Management expense ratio (%) ²	1.43	1.46	1.40	1.41	1.41	1.42
Management expense ratio before waivers or absorptions (%) ²	1.43	1.46	1.40	1.41	1.41	1.42
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	11.34	11.55	12.12	12.80	13.22	14.17

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	22	309	340	338	480	573
Securities outstanding (000) ¹	2	27	28	27	36	40
Management expense ratio (%) ²	1.79	1.80	1.80	1.78	1.80	1.82
Management expense ratio before waivers or absorptions (%) ²	1.79	1.80	1.80	1.78	1.80	1.82
Trading expense ratio (%) ³	0.02	0.03	0.01	0.01	0.01	0.00
Portfolio turnover rate (%) ⁴	21.86	90.51	96.80	107.49	54.27	n/a
Net asset value per security (\$)	11.14	11.36	11.97	12.68	13.15	14.15

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 32% 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 April 8, 2014

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

Series F5, Series FB5, Series PWFB5, Series PWT5, Series S5 and Series T5 securities are no longer available for sale. Before January 1, 2019, Series F5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series PWT6, Series S6 and Series T6, respectively.

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

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 (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	April 23, 2014	1.25% ⁽¹⁰⁾	0.17%	9.95	9.93
Series AR	November 13, 2014	1.25% ⁽¹⁰⁾	0.20%	10.04	10.03
Series D	April 23, 2014	0.80% ⁽¹¹⁾	0.15%	10.02	10.01
Series F	April 23, 2014	0.40% ⁽⁴⁾	0.15%	10.02	10.01
Series F5 ⁽⁹⁾	May 22, 2014	0.40% ⁽⁴⁾	0.15%	11.70	11.87
Series FB	October 26, 2015	0.55% ⁽¹²⁾	0.17%	10.02	10.01
Series FB5	October 26, 2015	0.55% ⁽¹²⁾	0.17%	13.24	13.45
Series O	April 28, 2014	— ⁽¹⁾	— *	9.63	9.61
Series PW	April 25, 2014	0.90% ⁽⁷⁾	0.15%	9.93	9.93
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	—
Series PWF6	None issued ⁽⁶⁾	0.55%	0.15%	—	—
Series PWF6	April 3, 2017	0.40% ⁽⁸⁾	0.15%	10.02	10.00
Series PWF65	April 3, 2017	0.40% ⁽⁸⁾	0.15%	13.82	13.99
Series PWR	April 1, 2019	0.90% ⁽¹³⁾	0.15%	10.01	—
Series PWT5 ⁽⁹⁾	April 3, 2017	0.90% ⁽⁷⁾	0.15%	13.35	13.58
Series PWX	June 4, 2014	— ⁽²⁾	— ⁽²⁾	9.63	9.62
Series SC	April 23, 2014	1.05% ⁽³⁾	0.17%	9.98	9.97
Series S5 ⁽⁹⁾	May 13, 2014	1.05% ⁽³⁾	0.17%	11.34	11.55
Series T5 ⁽⁹⁾	April 25, 2014	1.25% ⁽¹⁰⁾	0.17%	11.14	11.36

* 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 August 2, 2019, the management fee for this series was charged to the Fund at a rate of 1.10%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%. From September 28, 2018 through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.50%.
- (5) The series' original start date was April 23, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (6) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.
- (7) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%. From September 28, 2018 through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (8) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%. From September 28, 2018 through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.50%.
- (9) Before January 1, 2019, Series F5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series PWT6, Series S6 and Series T6, respectively.
- (10) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 1.40%.
- (11) Prior to August 2, 2019, the management fee for Series D was charged to the Fund at a rate of 0.85%.
- (12) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 0.60%.
- (13) Prior to August 2, 2019, the management fee for Series PWR was charged to the Fund at a rate of 1.05%.