

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 CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

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 short-term income by investing primarily in high-quality, short-term fixed income securities issued by Canadian federal, provincial or municipal governments or by Canadian companies. The Fund may invest in residential first mortgages insured or guaranteed by Canadian or provincial governments, either directly or through pooled mortgage investments. It may hold up to 30% of its assets in foreign investments.

Risk

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

The Fund is suitable for short-term investors looking for a Canadian 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.

Results of Operations

Investment Performance

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

During the year, the Fund's Series SC securities returned 0.2%, and Series LB securities returned 0.1% (after deducting fees and expenses paid by the series). This compares with a return of 1.4% for the Fund's broad-based index, the FTSE TMX Canada Universe Bond Index, and a return of -0.4% for the Fund's narrow index, the FTSE TMX Canada Short Term Bond Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The Canadian bond market lagged the broader global bond market during the year. After raising its policy rate three times in response to robust economic data, the Bank of Canada put further increases on hold amid uncertainty prompted by threatened U.S. tariffs and a slowdown in household borrowing. The Canadian yield curve flattened as yields on shorter- and medium-term bonds rose significantly relative to longer-term bonds.

The Fund underperformed the broad-based index primarily because of the Fund's positions in cash and term loans, both of which underperformed the index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index primarily because of yield curve positioning and security selection within federal bonds. The Fund's duration positioning, which was on average shorter than that of the index, also contributed to performance as interest rates rose.

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

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

Over the year, portfolio activity and market effect resulted in increased exposure to Canada and the United States, decreased exposure to Denmark and a lower cash position. Exposure to federal and corporate bonds increased, while exposure to provincial bonds and mortgage-backed securities decreased.

Net Assets

The Fund's NAV declined by 8.7% to \$286.3 million at March 31, 2018, from \$313.7 million at March 31, 2017. This change was composed primarily of \$1.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$28.1 million in net redemptions, and \$0.6 million in cash distributions.

Fees and Expenses

The management expense ratios ("MERs") for Series SC of 1.36% and for Series LB of 1.42% during the year ended March 31, 2018, were slightly higher than the MERs for the year ended March 31, 2017, which were 1.35% for Series SC and 1.41% for Series LB. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.



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Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

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.

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.

A meeting of Fund investors will be held on or about June 22, 2018, to consider and approve proposed changes to the investment objectives of the Fund. These proposed changes will provide the Fund with additional flexibility to invest in foreign fixed income securities. If all the requisite approvals are obtained, the changes will be effective on or about July 1, 2018.

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 a related party transaction because it did not engage in any related party transactions.

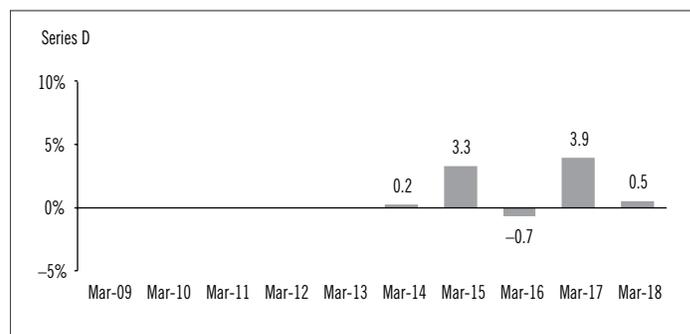
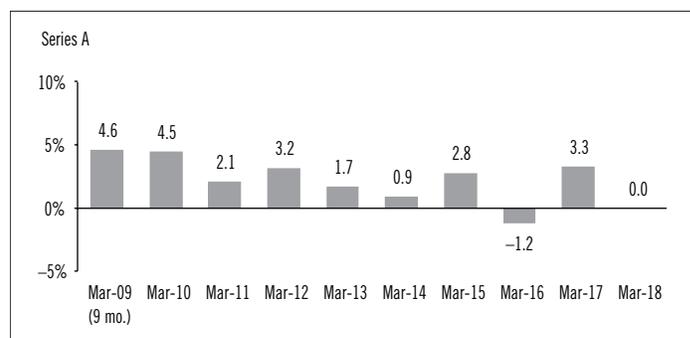
Past Performance

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

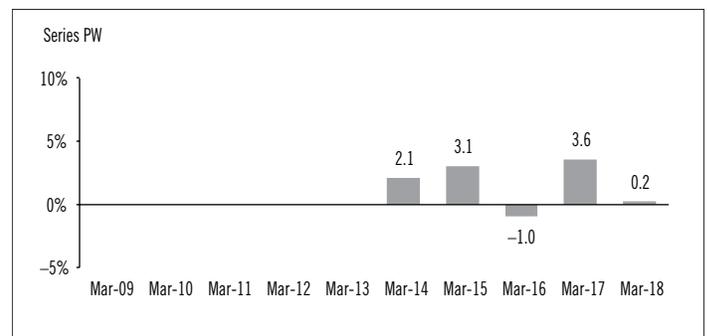
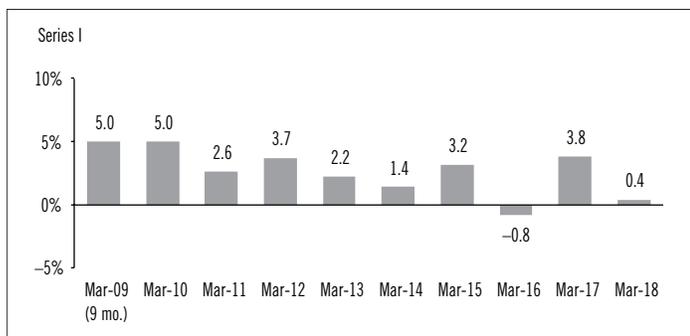
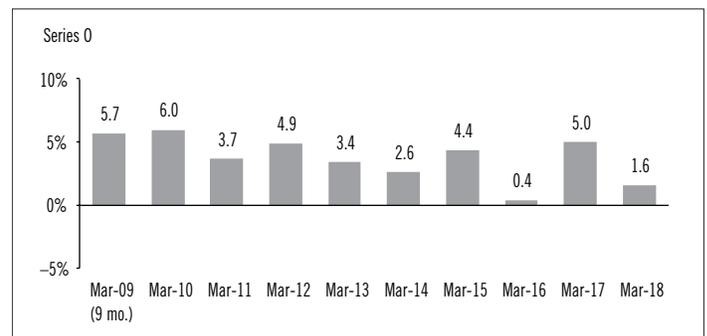
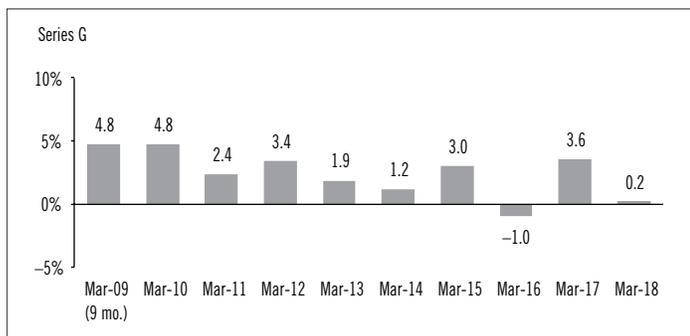
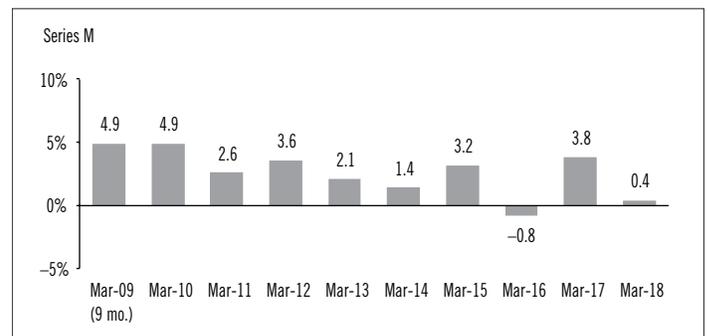
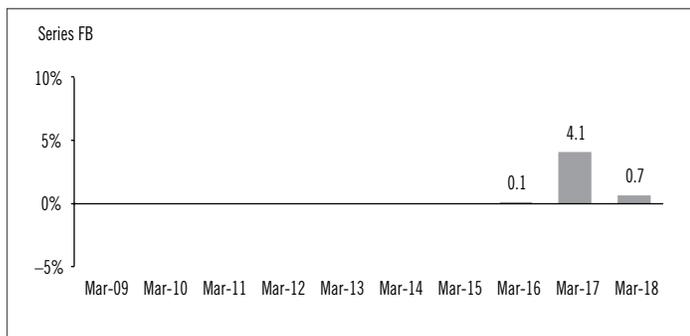
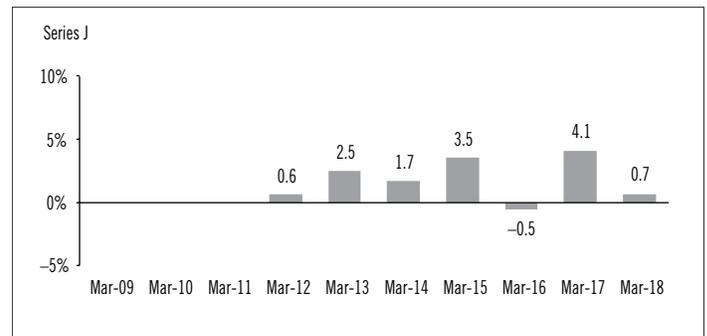
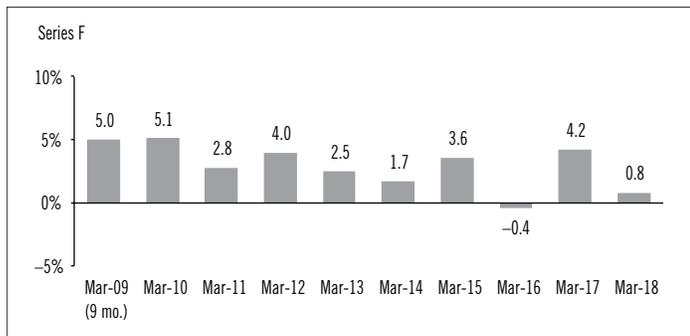
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

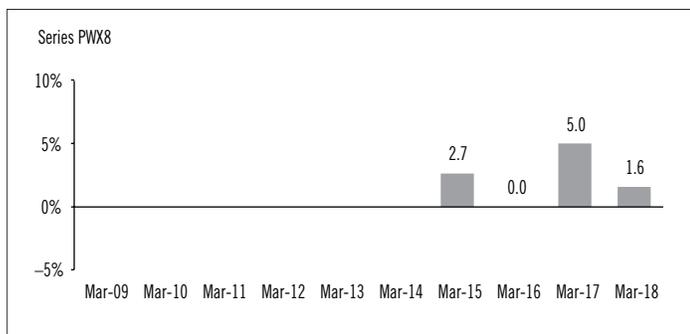
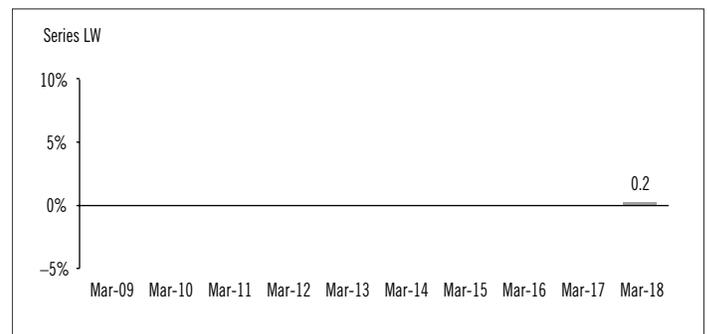
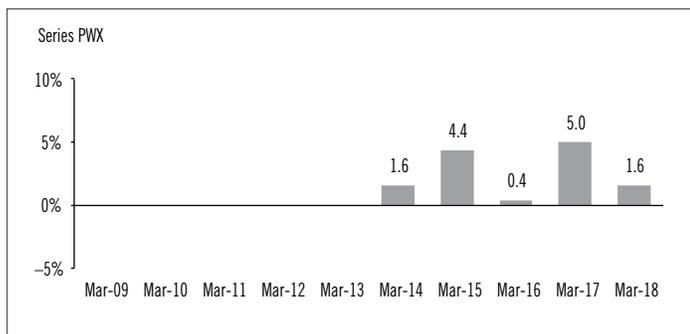
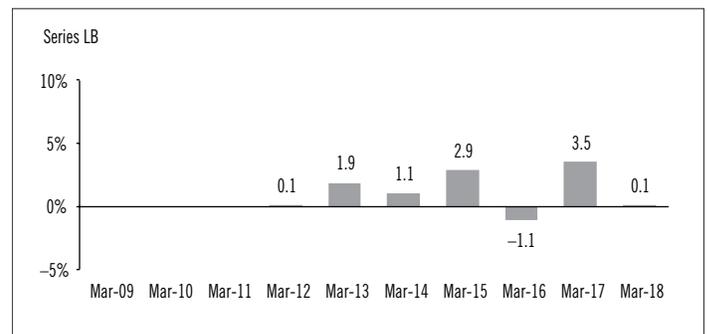
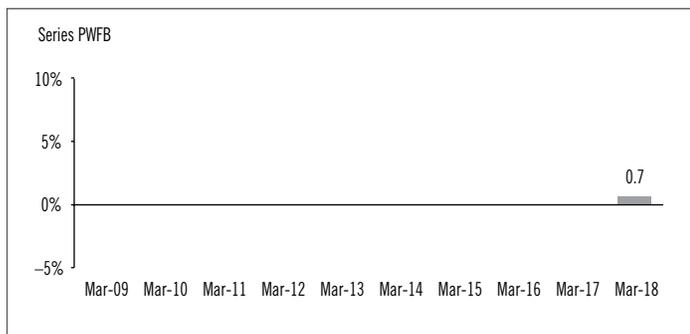
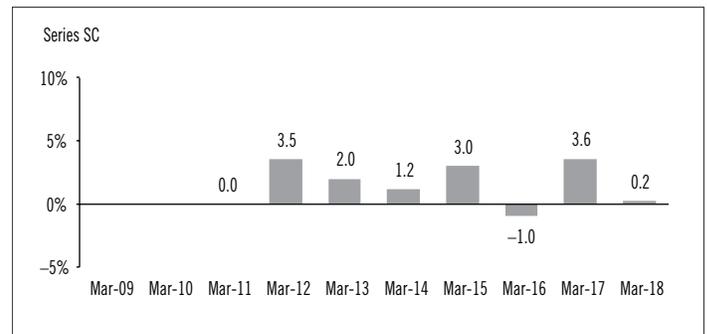
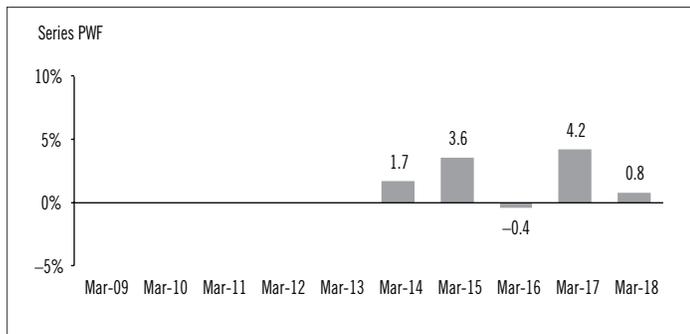
FIXED INCOME FUND



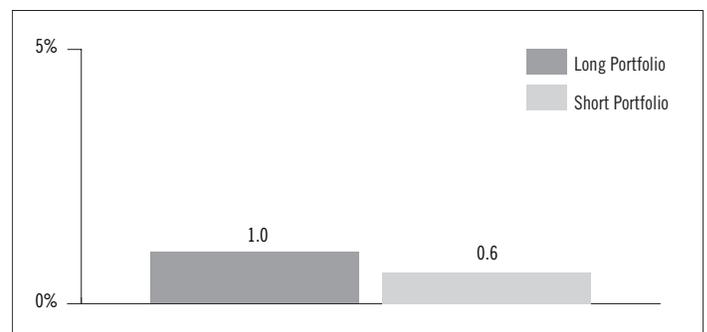
MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND



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).



MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

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 Canadian 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	0.0	0.7	1.2	2.1	n/a
Series D	0.5	1.3	n/a	n/a	1.8
Series F	0.8	1.5	2.0	2.9	n/a
Series FB	0.7	n/a	n/a	n/a	2.1
Series G	0.2	1.0	1.4	2.4	n/a
Series I	0.4	1.1	1.6	2.6	n/a
Series J	0.7	1.4	1.9	n/a	2.0
Series M	0.4	1.1	1.6	2.6	n/a
Series O	1.6	2.3	2.8	3.8	n/a
Series PW	0.2	0.9	n/a	n/a	1.8
Series PWF	0.8	1.5	n/a	n/a	2.2
Series PWFB	n/a	n/a	n/a	n/a	0.7
Series PWX	1.6	2.3	n/a	n/a	3.0
Series PWX8	1.6	2.2	n/a	n/a	2.5
Series SC	0.2	0.9	1.4	n/a	1.7
Series LB	0.1	0.8	1.3	n/a	1.4
Series LW	n/a	n/a	n/a	n/a	0.2
FTSE TMX Canada Universe Bond Index*	1.4	1.2	2.9	4.4	Note 3
FTSE TMX Canada Short Term Bond Index	-0.4	0.7	1.6	2.8	Note 4

* Broad-based index

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

The FTSE TMX Canada Short Term Bond Index is an index of Canadian bonds with terms to maturity of one to five years and rated "BBB" or higher.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the FTSE TMX Canada Universe Bond Index since inception for each applicable series is as follows: Series D 3.4%, Series FB 2.1%, Series J 3.2%, Series PW 3.9%, Series PWF 3.7%, Series PWFB 1.0%, Series PWX 3.7%, Series PWX8 2.9%, Series SC 3.8%, Series LB 3.1%, Series LW -0.3%.
- (4) The return of the FTSE TMX Canada Short Term Bond Index since inception for each applicable series is as follows: Series D 1.5%, Series FB 0.7%, Series J 1.8%, Series PW 1.7%, Series PWF 1.6%, Series PWFB -0.5%, Series PWX 1.6%, Series PWX8 1.4%, Series SC 2.1%, Series LB 1.7%, Series LW 0.0%.



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Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

Summary of Investment Portfolio at March 31, 2018

Effective Portfolio Allocation	% of NAV
Bonds	96.8
<i>Bonds</i>	96.9
<i>Purchased options*</i>	0.0
<i>Short futures**</i>	(0.1)
Exchange-traded funds/notes	1.9
Equities	1.1
Cash and short-term investments	0.6
Other assets (liabilities)	(0.4)

Effective Regional Allocation	% of NAV
Canada	76.5
United States	15.1
United Kingdom	1.3
New Zealand	1.2
Other	1.2
Australia	1.0
Belgium	0.9
Germany	0.8
Cash and short-term investments	0.6
Bahamas	0.5
Denmark	0.4
Netherlands	0.4
Brazil	0.2
Colombia	0.1
France	0.1
Argentina	0.1
Other assets (liabilities)	(0.4)

Effective Sector Allocation	% of NAV
Corporate bonds	63.7
Federal bonds	15.5
Term loans	7.5
Provincial bonds	5.8
Supra-national bonds	2.0
Exchange-traded funds/notes	1.9
Foreign government bonds	1.7
Other	0.9
Cash and short-term investments	0.6
Energy	0.4
Asset backed	0.4
Other assets (liabilities)	(0.4)

Effective Net Currency Exposure	% of NAV
Canadian dollar	98.1
U.S. dollar	1.2
Other	0.7

Bonds by Credit Rating[†]	% of NAV
AAA	22.8
AA	21.5
A	15.7
BBB	21.5
Less than BBB	7.2
Unrated	0.8

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Canada Housing Trust No. 1 2.35% 06-15-2023	7.3
Mackenzie Global Credit Opportunities Fund Series R	5.7
Province of Ontario 2.60% 09-08-2023	3.1
Bell Canada 3.00% 10-03-2022 Callable	3.0
Canada Housing Trust F/R 09-15-2022	2.5
Canada Housing Trust No. 1 F/R 03-15-2023	2.4
Dollarama Inc. F/R 03-16-2020	2.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.8
Canadian Imperial Bank of Commerce 2.30% 07-11-2022	1.7
HSBC Bank Canada 2.17% 06-29-2022	1.6
Royal Bank of Canada 2.00% 03-21-2022	1.5
Mackenzie Global Tactical Bond Fund Series R	1.5
Ford Auto Securitization Trust 1.42% 04-15-2021	1.4
Laurentian Bank of Canada F/R 04-24-2019	1.4
Government of Canada 1.00% 09-01-2022	1.3
The International Bank for Reconstruction and Development 3.50% 01-22-2021	1.2
Enbridge Inc. 3.19% 12-05-2022	1.2
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	1.2
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	1.1
The Toronto-Dominion Bank 1.91% 07-18-2023	1.0
Mackenzie Unconstrained Fixed Income Fund Series R	1.0
Toyota Credit Cabada Inc. F/R 10-13-2020	1.0
The Bank of Nova Scotia 2.29% 06-28-2024	1.0
National Bank of Canada 1.96% 06-30-2022	0.9
The Bank of Nova Scotia 1.83% 04-27-2022	0.9

Top long positions as a percentage of total net asset value	49.0
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Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures**	(0.0)
U.S. 5-Year Note Futures**	(0.1)

Top short positions as a percentage of total net asset value	(0.1)
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* Notional principal values represent 2.4% of NAV for purchased options.

** Notional principal values represent -1.7% of NAV for U.S. Treasury Note 10-Year Futures and -19.2% of NAV for U.S. 5-Year Note Futures.

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

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

The investments and percentages may have changed since 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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Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	2.04	2.01	2.07	2.05	2.06
Increase (decrease) from operations:					
Total revenue	0.06	0.06	0.07	0.07	0.06
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.01	0.02	(0.01)	(0.01)	0.00
Unrealized gains (losses) for the period	(0.04)	0.01	(0.06)	0.02	(0.01)
Total increase (decrease) from operations²	-	0.06	(0.03)	0.05	0.02
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)
From dividends	(0.01)	-	-	-	-
From capital gains	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.05)	(0.03)	(0.04)	(0.04)	(0.03)
Net assets, end of period	2.00	2.04	2.01	2.07	2.05

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.05	9.85	10.13	10.01	10.00
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.33	0.35	0.01
Total expenses	(0.11)	(0.10)	(0.10)	(0.11)	-
Realized gains (losses) for the period	0.02	0.10	(0.01)	(0.07)	0.01
Unrealized gains (losses) for the period	(0.22)	0.06	(0.28)	0.11	-
Total increase (decrease) from operations²	-	0.35	(0.06)	0.28	0.02
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.16)	(0.22)	(0.20)	(0.01)
From dividends	(0.06)	-	-	-	-
From capital gains	(0.05)	(0.02)	-	(0.01)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.30)	(0.18)	(0.22)	(0.21)	(0.01)
Net assets, end of period	9.80	10.05	9.85	10.13	10.01

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	5.45	5.35	5.51	5.47	5.50
Increase (decrease) from operations:					
Total revenue	0.17	0.16	0.18	0.19	0.17
Total expenses	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)
Realized gains (losses) for the period	0.04	0.05	(0.02)	0.00	(0.04)
Unrealized gains (losses) for the period	(0.12)	0.04	(0.15)	0.06	(0.01)
Total increase (decrease) from operations²	0.05	0.21	(0.03)	0.20	0.07
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.11)	(0.14)	(0.14)	(0.12)
From dividends	(0.03)	-	-	-	-
From capital gains	(0.03)	(0.01)	-	(0.01)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.17)	(0.12)	(0.14)	(0.15)	(0.12)
Net assets, end of period	5.33	5.45	5.35	5.51	5.47

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.10	9.93	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.30	0.15	n/a	n/a
Total expenses	(0.08)	(0.08)	(0.03)	n/a	n/a
Realized gains (losses) for the period	0.11	0.18	0.07	n/a	n/a
Unrealized gains (losses) for the period	(0.22)	0.07	(0.12)	n/a	n/a
Total increase (decrease) from operations²	0.13	0.47	0.07	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.21)	(0.09)	n/a	n/a
From dividends	(0.06)	-	-	n/a	n/a
From capital gains	(0.05)	(0.02)	-	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total annual distributions³	(0.30)	(0.23)	(0.09)	n/a	n/a
Net assets, end of period	9.88	10.10	9.93	n/a	n/a

- 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

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

Series G	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.40	10.22	10.53	10.44	10.49
Increase (decrease) from operations:					
Total revenue	0.33	0.30	0.34	0.36	0.32
Total expenses	(0.14)	(0.14)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	0.05	0.14	(0.00)	(0.02)	(0.03)
Unrealized gains (losses) for the period	(0.22)	0.07	(0.29)	0.11	(0.03)
Total increase (decrease) from operations²	0.02	0.37	(0.09)	0.31	0.11
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.17)	(0.20)	(0.21)	(0.18)
From dividends	(0.05)	–	–	–	–
From capital gains	(0.05)	(0.02)	–	(0.01)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.26)	(0.19)	(0.20)	(0.22)	(0.18)
Net assets, end of period	10.16	10.40	10.22	10.53	10.44

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	5.23	5.13	5.29	5.25	5.27
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.17	0.18	0.16
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	0.04	0.08	(0.05)	(0.01)	(0.02)
Unrealized gains (losses) for the period	(0.11)	0.03	(0.14)	0.06	(0.01)
Total increase (decrease) from operations²	0.03	0.20	(0.08)	0.17	0.07
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.09)	(0.11)	(0.13)	(0.10)
From dividends	(0.03)	–	–	–	–
From capital gains	(0.03)	(0.01)	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.14)	(0.10)	(0.11)	(0.13)	(0.10)
Net assets, end of period	5.11	5.23	5.13	5.29	5.25

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.97	9.80	10.10	10.02	10.07
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.33	0.34	0.31
Total expenses	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.07	0.15	(0.03)	(0.02)	(0.07)
Unrealized gains (losses) for the period	(0.22)	0.06	(0.27)	0.11	(0.03)
Total increase (decrease) from operations²	0.07	0.41	(0.06)	0.34	0.12
Distributions:					
From net investment income (excluding dividends)	(0.18)	(0.21)	(0.24)	(0.26)	(0.23)
From dividends	(0.06)	–	–	–	–
From capital gains	(0.06)	(0.02)	–	(0.01)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	(0.23)	(0.24)	(0.27)	(0.23)
Net assets, end of period	9.74	9.97	9.80	10.10	10.02

Series M	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.37	10.19	10.50	10.41	10.46
Increase (decrease) from operations:					
Total revenue	0.32	0.30	0.34	0.35	0.32
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	0.06	0.13	(0.01)	(0.01)	(0.03)
Unrealized gains (losses) for the period	(0.22)	0.07	(0.29)	0.11	(0.03)
Total increase (decrease) from operations²	0.04	0.38	(0.08)	0.33	0.13
Distributions:					
From net investment income (excluding dividends)	(0.17)	(0.19)	(0.22)	(0.23)	(0.20)
From dividends	(0.05)	–	–	–	–
From capital gains	(0.06)	(0.02)	–	(0.01)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.21)	(0.22)	(0.24)	(0.20)
Net assets, end of period	10.13	10.37	10.19	10.50	10.41



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

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

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.95	9.84	10.14	10.05	10.09
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.33	0.34	0.31
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.06	0.13	(0.04)	(0.01)	(0.02)
Unrealized gains (losses) for the period	(0.22)	0.06	(0.27)	0.11	(0.03)
Total increase (decrease) from operations²	0.15	0.48	0.02	0.44	0.26
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.35)	(0.34)	(0.34)	(0.30)
From dividends	(0.07)	—	—	—	—
From capital gains	(0.06)	(0.02)	—	(0.01)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.32)	(0.37)	(0.34)	(0.35)	(0.30)
Net assets, end of period	9.78	9.95	9.84	10.14	10.05

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.15	9.98	10.26	10.15	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.30	0.34	0.35	0.16
Total expenses	(0.13)	(0.13)	(0.13)	(0.13)	(0.06)
Realized gains (losses) for the period	0.04	0.13	—	0.00	0.08
Unrealized gains (losses) for the period	(0.22)	0.07	(0.28)	0.11	(0.01)
Total increase (decrease) from operations²	0.01	0.37	(0.07)	0.33	0.17
Distributions:					
From net investment income (excluding dividends)	(0.17)	(0.17)	(0.19)	(0.19)	(0.05)
From dividends	(0.05)	—	—	—	—
From capital gains	(0.05)	(0.01)	—	(0.01)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.27)	(0.18)	(0.19)	(0.20)	(0.05)
Net assets, end of period	9.91	10.15	9.98	10.26	10.15

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.04	9.89	10.17	10.09	10.00
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.34	0.34	0.14
Total expenses	(0.07)	(0.07)	(0.08)	(0.07)	(0.03)
Realized gains (losses) for the period	0.09	0.14	(0.01)	(0.00)	0.08
Unrealized gains (losses) for the period	(0.22)	0.06	(0.28)	0.11	(0.01)
Total increase (decrease) from operations²	0.11	0.42	(0.03)	0.38	0.18
Distributions:					
From net investment income (excluding dividends)	(0.20)	(0.23)	(0.24)	(0.27)	(0.08)
From dividends	(0.06)	—	—	—	—
From capital gains	(0.06)	(0.02)	—	(0.01)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.32)	(0.25)	(0.24)	(0.28)	(0.08)
Net assets, end of period	9.80	10.04	9.89	10.17	10.09

Series PWFb	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	n/a	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.12	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.22)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.15	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.18)	n/a	n/a	n/a	n/a
From dividends	(0.06)	n/a	n/a	n/a	n/a
From capital gains	(0.06)	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.30)	n/a	n/a	n/a	n/a
Net assets, end of period	9.77	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

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

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.05	9.94	10.23	10.09	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.30	0.34	0.35	0.09
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.05	0.12	(0.02)	(0.02)	0.08
Unrealized gains (losses) for the period	(0.22)	0.07	(0.28)	0.11	(0.01)
Total increase (decrease) from operations²	0.15	0.49	0.04	0.44	0.16
Distributions:					
From net investment income (excluding dividends)	(0.20)	(0.36)	(0.33)	(0.28)	(0.07)
From dividends	(0.07)	—	—	—	—
From capital gains	(0.06)	(0.02)	—	(0.01)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.33)	(0.38)	(0.33)	(0.29)	(0.07)
Net assets, end of period	9.88	10.05	9.94	10.23	10.09

Series PWX8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.84	13.34	14.53	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.39	0.39	0.46	0.34	n/a
Total expenses	—	—	—	—	n/a
Realized gains (losses) for the period	0.05	0.08	(0.04)	(0.06)	n/a
Unrealized gains (losses) for the period	(0.27)	0.08	(0.39)	0.11	n/a
Total increase (decrease) from operations²	0.17	0.55	0.03	0.39	n/a
Distributions:					
From net investment income (excluding dividends)	(0.30)	(0.40)	(0.46)	(0.28)	n/a
From dividends	(0.10)	—	—	—	n/a
From capital gains	(0.07)	(0.02)	—	(0.02)	n/a
Return of capital	(0.66)	(0.72)	(0.73)	(0.56)	n/a
Total annual distributions³	(1.13)	(1.14)	(1.19)	(0.86)	n/a
Net assets, end of period	11.90	12.84	13.34	14.53	n/a

Series SC	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.95	9.79	10.08	9.99	10.05
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.33	0.34	0.31
Total expenses	(0.14)	(0.13)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.07	0.13	(0.04)	(0.01)	(0.05)
Unrealized gains (losses) for the period	(0.21)	0.06	(0.27)	0.11	(0.03)
Total increase (decrease) from operations²	0.03	0.35	(0.11)	0.30	0.09
Distributions:					
From net investment income (excluding dividends)	(0.15)	(0.17)	(0.19)	(0.20)	(0.17)
From dividends	(0.05)	—	—	—	—
From capital gains	(0.05)	(0.01)	—	(0.01)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.25)	(0.18)	(0.19)	(0.21)	(0.17)
Net assets, end of period	9.73	9.95	9.79	10.08	9.99

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.97	9.80	10.09	10.00	10.05
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.33	0.34	0.31
Total expenses	(0.14)	(0.14)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.04	0.13	(0.04)	(0.01)	(0.04)
Unrealized gains (losses) for the period	(0.21)	0.06	(0.27)	0.11	(0.03)
Total increase (decrease) from operations²	—	0.34	(0.12)	0.29	0.09
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.17)	(0.18)	(0.19)	(0.16)
From dividends	(0.05)	—	—	—	—
From capital gains	(0.05)	(0.01)	—	(0.01)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.24)	(0.18)	(0.18)	(0.20)	(0.16)
Net assets, end of period	9.74	9.97	9.80	10.09	10.00



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

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

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.07)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.01	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.05)	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.13)	n/a	n/a	n/a	n/a
Net assets, end of period	9.89	n/a	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	22,560	36,936	73,308	91,734	109,095
Securities outstanding (000)¹	11,299	18,079	36,477	44,314	53,134
Management expense ratio (%)²	1.57	1.57	1.58	1.62	1.66
Management expense ratio before waivers or absorptions (%)²	1.57	1.57	1.58	1.62	1.66
Trading expense ratio (%)³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%)⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	2.00	2.04	2.01	2.07	2.05

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	129	91	135	108	1
Securities outstanding (000)¹	13	9	14	11	0.10
Management expense ratio (%)²	1.05	1.01	1.01	1.06	1.14
Management expense ratio before waivers or absorptions (%)²	1.05	1.01	1.01	1.06	1.14
Trading expense ratio (%)³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%)⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.80	10.05	9.84	10.13	10.01

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	21,681	23,254	18,651	19,948	12,905
Securities outstanding (000)¹	4,071	4,265	3,484	3,619	2,361
Management expense ratio (%)²	0.79	0.79	0.79	0.83	0.89
Management expense ratio before waivers or absorptions (%)²	0.79	0.79	0.79	0.83	0.89
Trading expense ratio (%)³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%)⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	5.32	5.45	5.35	5.51	5.47

- (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
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	272	123	24	n/a	n/a
Securities outstanding (000) ¹	27	12	2	n/a	n/a
Management expense ratio (%) ²	0.81	0.82	0.81	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.81	0.82	0.81	n/a	n/a
Trading expense ratio (%) ³	0.02	0.01	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	n/a	n/a
Net asset value per security (\$)	9.87	10.10	9.93	n/a	n/a

Series G	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	432	437	426	422	412
Securities outstanding (000) ¹	42	42	42	40	40
Management expense ratio (%) ²	1.32	1.32	1.32	1.35	1.38
Management expense ratio before waivers or absorptions (%) ²	1.32	1.32	1.32	1.35	1.38
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	10.16	10.40	10.22	10.53	10.44

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	947	1,196	928	2,910	3,428
Securities outstanding (000) ¹	185	229	181	551	653
Management expense ratio (%) ²	1.15	1.15	1.15	1.17	1.18
Management expense ratio before waivers or absorptions (%) ²	1.15	1.15	1.15	1.17	1.18
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	5.10	5.23	5.13	5.29	5.25

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	489	519	2,005	2,503	3,126
Securities outstanding (000) ¹	50	52	204	248	312
Management expense ratio (%) ²	0.87	0.87	0.88	0.88	0.89
Management expense ratio before waivers or absorptions (%) ²	0.87	0.87	0.88	0.88	0.89
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.74	9.97	9.80	10.10	10.02

Series M	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	400	424	433	473	475
Securities outstanding (000) ¹	39	41	42	45	46
Management expense ratio (%) ²	1.14	1.14	1.14	1.17	1.22
Management expense ratio before waivers or absorptions (%) ²	1.14	1.14	1.14	1.17	1.22
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	10.13	10.37	10.19	10.50	10.41

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	29,399	34,877	40,415	81,571	75,657
Securities outstanding (000) ¹	3,007	3,506	4,109	8,046	7,528
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.78	9.95	9.84	10.14	10.05

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	77,505	45,466	37,634	19,670	6,603
Securities outstanding (000) ¹	7,822	4,479	3,773	1,916	650
Management expense ratio (%) ²	1.33	1.34	1.34	1.33	1.32
Management expense ratio before waivers or absorptions (%) ²	1.33	1.34	1.34	1.33	1.32
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.91	10.15	9.98	10.26	10.15

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	19,279	7,971	9,532	4,176	3,197
Securities outstanding (000) ¹	1,967	794	964	410	317
Management expense ratio (%) ²	0.79	0.79	0.79	0.77	0.76
Management expense ratio before waivers or absorptions (%) ²	0.79	0.79	0.79	0.77	0.76
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.80	10.04	9.89	10.17	10.09



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM 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	Mar. 31 2015	Mar. 31 2014
Series PWFB					
Total net asset value (\$000) ¹	330	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	34	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.79	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.79	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	128.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.76	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX					
Total net asset value (\$000) ¹	1,937	1,639	1,575	1,470	99
Securities outstanding (000) ¹	196	163	158	144	10
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.88	10.05	9.94	10.23	10.09

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX8					
Total net asset value (\$000) ¹	116	157	28	106	n/a
Securities outstanding (000) ¹	10	12	2	7	n/a
Management expense ratio (%) ²	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	n/a
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	n/a
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	n/a
Net asset value per security (\$)	11.90	12.84	13.34	14.53	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series SC					
Total net asset value (\$000) ¹	107,840	157,001	143,013	180,079	201,264
Securities outstanding (000) ¹	11,089	15,772	14,613	17,868	20,137
Management expense ratio (%) ²	1.36	1.35	1.35	1.37	1.39
Management expense ratio before waivers or absorptions (%) ²	1.36	1.35	1.35	1.37	1.39
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.72	9.95	9.79	10.08	9.99

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series LB					
Total net asset value (\$000) ¹	1,823	3,593	3,979	3,705	3,677
Securities outstanding (000) ¹	187	361	406	367	368
Management expense ratio (%) ²	1.42	1.41	1.46	1.48	1.48
Management expense ratio before waivers or absorptions (%) ²	1.42	1.41	1.46	1.48	1.48
Trading expense ratio (%) ³	0.02	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	128.14	96.93	94.09	83.14	74.74
Net asset value per security (\$)	9.73	9.97	9.80	10.09	10.00

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series LW					
Total net asset value (\$000) ¹	1,202	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	121	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.36	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	128.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.89	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the 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
Investments

MACKENZIE CANADIAN SHORT TERM 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 January 7, 1994

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

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

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

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

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

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

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

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; 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 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 and Series PWX8 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. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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

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

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

Series Distributed by LBC Financial Services Inc. (1350 René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

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

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

FIXED INCOME FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	January 14, 1994	1.25%	0.17%	2.00	2.04
Series AR	None issued	1.25%	0.20%	—	—
Series D	March 19, 2014	0.80%	0.15%	9.80	10.05
Series F	December 6, 1999	0.45% ⁽³⁾	0.15%	5.32	5.45
Series FB	October 26, 2015	0.55%	0.17%	9.87	10.10
Series G	November 24, 2006	1.00%	0.17%	10.16	10.40
Series I	October 25, 1999	0.85%	0.17%	5.10	5.23
Series J	November 29, 2011	0.65%	0.15%	9.74	9.97
Series M	November 24, 2006	Up to 0.85%	0.17%	10.13	10.37
Series O	October 30, 2002	— ⁽¹⁾	— *	9.78	9.95
Series PW	October 15, 2013	0.95% ⁽⁴⁾	0.15%	9.91	10.15
Series PWF	November 1, 2013	0.55%	0.15%	9.80	10.04
Series PWFB	April 3, 2017	0.45% ⁽³⁾	0.15%	9.76	—
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾	9.88	10.05
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	11.90	12.84
Series R	None issued	— *	— *	—	—
Series SC	November 10, 2010	1.05%	0.17%	9.72	9.95
Series LB	January 25, 2012	1.05%	0.17%	9.73	9.97
Series LW	December 1, 2017	1.05%	0.15%	9.89	—

* Not applicable.

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

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

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

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



MACKENZIE
Investments