

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 MONEY MARKET FUND

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

MONEY MARKET 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 a steady flow of income, while preserving capital and maintaining liquidity, by investing mainly in money market securities, Canadian bonds with maturities of up to one year, floating-rate notes and asset-backed securities. The Fund seeks to maintain a constant net asset value of \$10 per security.

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 money market fund to hold as part of their portfolio 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 0.5% (after deducting fees and expenses paid by the series). This compares with the FTSE TMX Canada 91-Day T-Bill Index return of 0.8%. 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.

At March 31, 2018, the current yield was 0.23% for Series A; 0.19% for Series AR; 0.96% for Series ARG; 0.95% for Series C; 0.22% for Series DA; 0.99% for Series E; 0.66% for Series F and Series FB; 0.63% for Series G; 0.89% for Series GP; 0.59% for Series I; 1.51% for Series O and Series PWX; 0.50% for Series PW; 0.77% for Series PWF; 0.75% for Series PWFB, Series SP and Investor Series; 1.52% for Series R; 0.51% for Series SC; 0.76% for Series LB; 0.93% for Series LG; 0.90% for Series LP; and 0.78% for Series LW securities of the Fund. Yields on 91-day treasury bills rose to 1.10% from 0.55% over the year.

The flat performance of the Fund reflects the extremely low interest rates available in the marketplace, as well as Mackenzie's decision to temporarily waive a portion of its fees and expenses that would have otherwise resulted in negative performance. The portfolio management team's strategy does not focus on trying to time interest rate changes but rather on maximizing the yield of the holdings while minimizing the default risk. As a result, the Fund's portfolio was invested primarily in short-term investment grade corporate bonds and provincial short-term discount notes.

Over the year, portfolio activity and market effect resulted in new exposure to provincial short-term discount notes, increased exposure to corporate bonds and Canadian term deposits, and decreased exposure to bearer deposit discount notes, federal short-term discount notes and securitized paper discount notes.

Net Assets

The Fund's NAV increased by 23.6% to \$587.7 million at March 31, 2018, from \$475.4 million at March 31, 2017. This change was composed primarily of \$2.6 million in net income (including interest income) from investment performance, after deducting fees and expenses, \$110.9 million in net sales, and \$1.2 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie and funds managed by Mackenzie. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

Fees and Expenses

The management expense ratio ("MER") for Series SC of 0.97% during the year ended March 31, 2018, was slightly higher than the MER of 0.95% for the year ended March 31, 2017. The MER for Series LB of 0.76% during the year ended March 31, 2018, was unchanged from the MER for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs after waivers or absorptions for Series A, Series AR and Series DA increased due to Mackenzie decreasing waivers on management fees and/or administration fees. Mackenzie may discontinue the practice of absorbing management fees and/or administration fees at any time without prior notice to investors. The MER for Series GP increased due to an increase in fund costs.



MACKENZIE
Investments

MACKENZIE CANADIAN MONEY MARKET FUND

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

MONEY MARKET 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.

On March 28, 2018, Mackenzie announced that Mackenzie Private Canadian Money Market Pool will merge into the Fund effective on or about July 6, 2018. This merger was approved by the Mackenzie Funds' Independent Review Committee. On June 22, 2018, investors in Mackenzie Canadian Money Market Class will vote on merging into the Fund. This second proposed merger, which would be effective on or about July 6, 2018, is also subject to the receipt of regulatory approvals. Mackenzie does not consider either merger to be a material change from the Fund's perspective.

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2018, funds managed by Mackenzie owned 44.6% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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

At March 31, 2018, Mackenzie had an investment of \$0.6 million in the Fund (0.1% of the Fund's NAV).

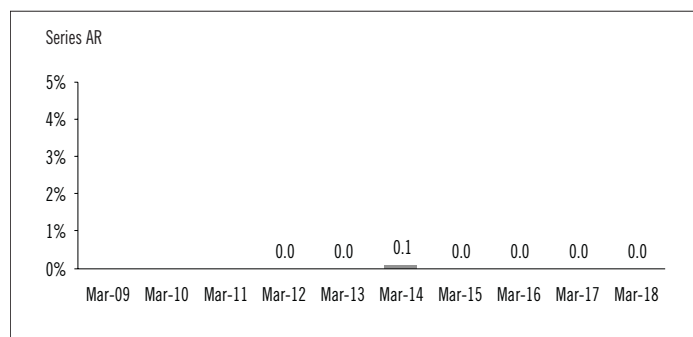
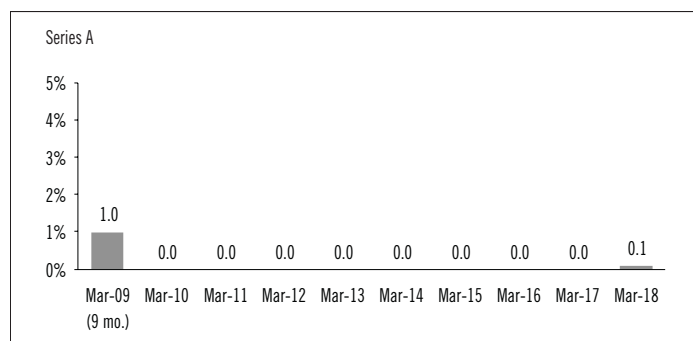
Past Performance

The Fund's past performance information is presented in the following charts. 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 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

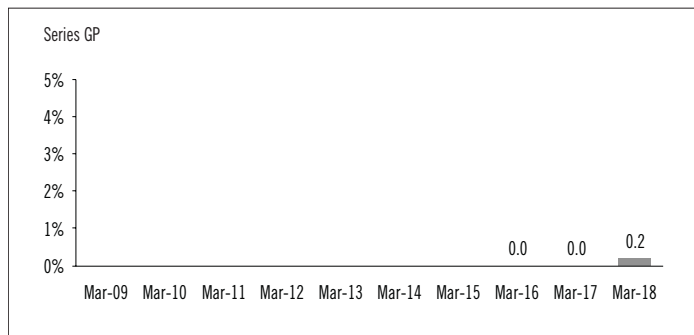
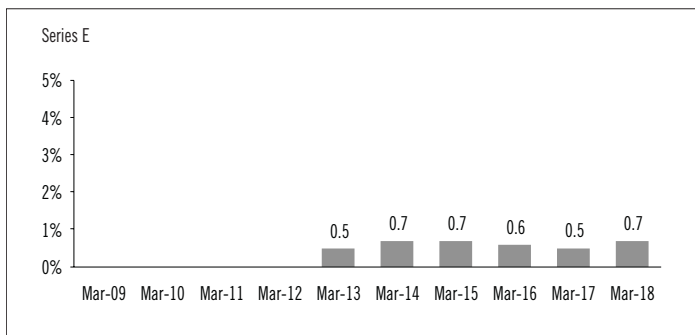
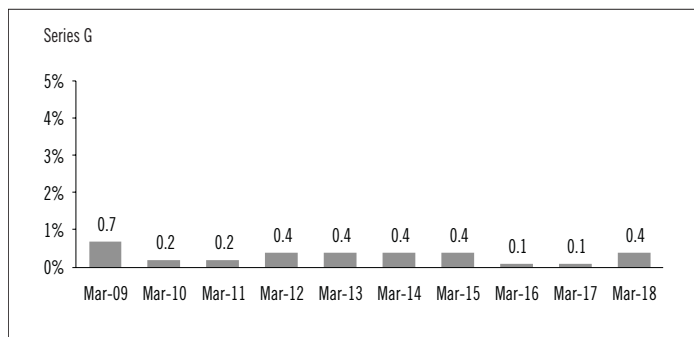
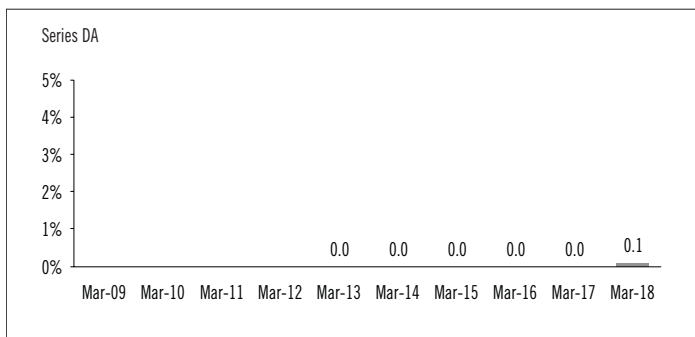
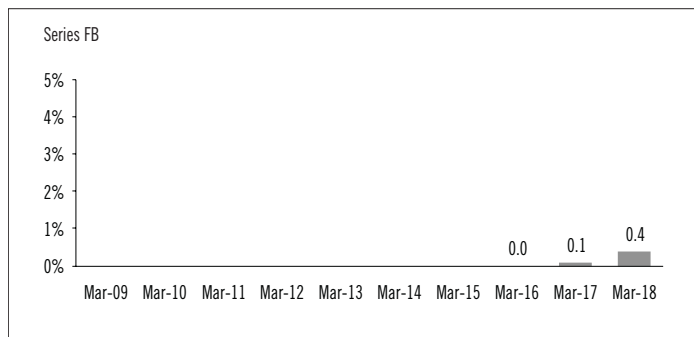
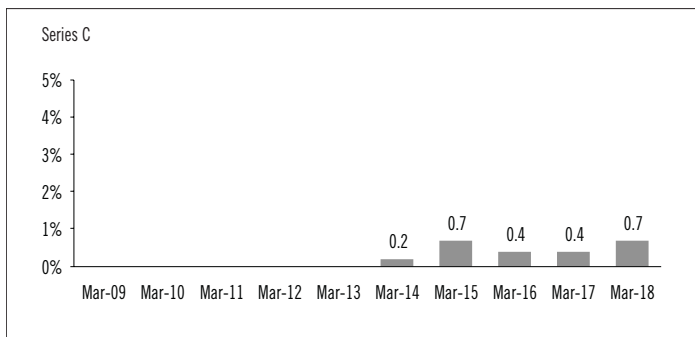
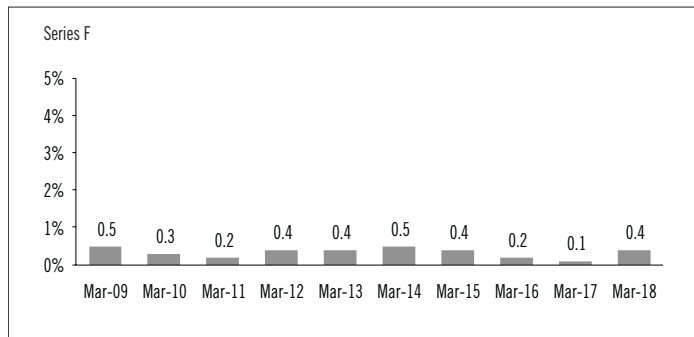
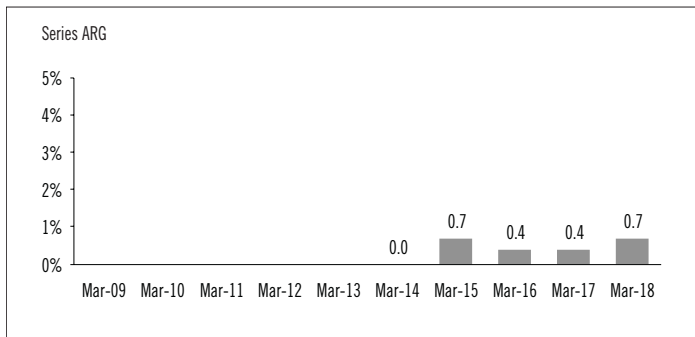
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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

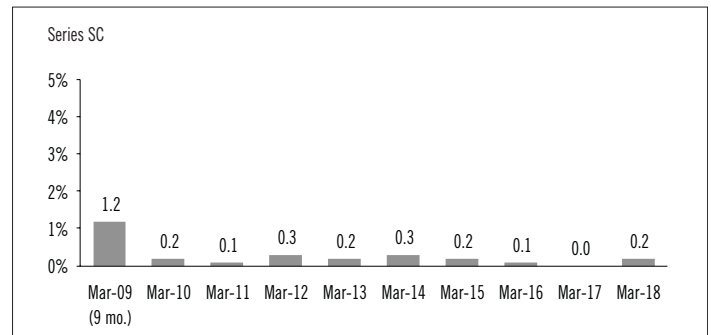
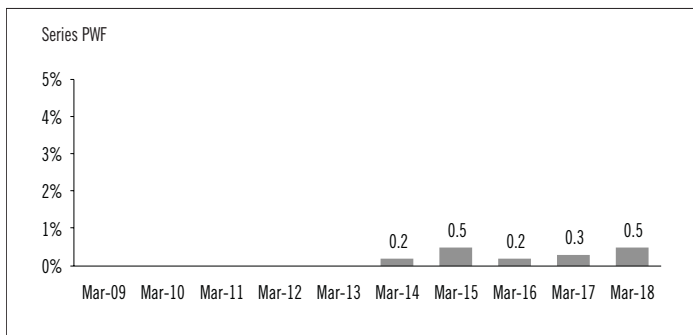
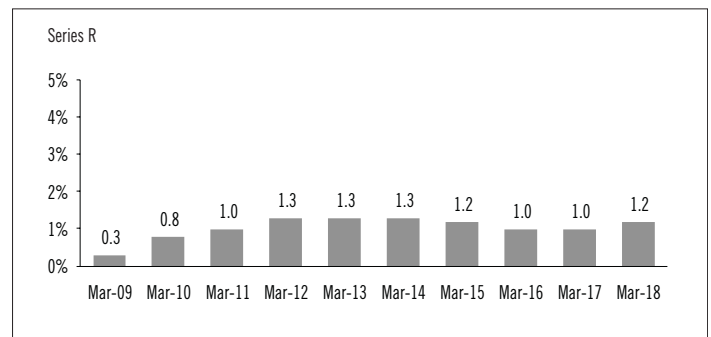
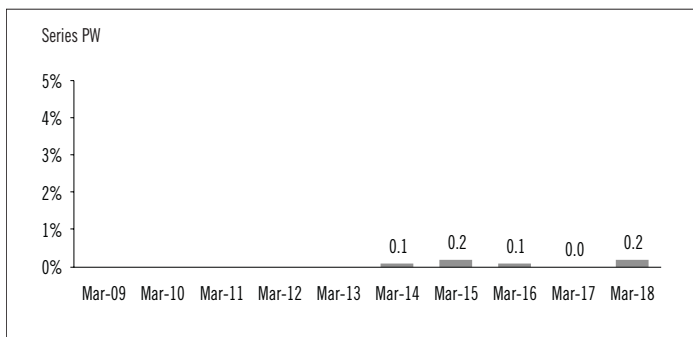
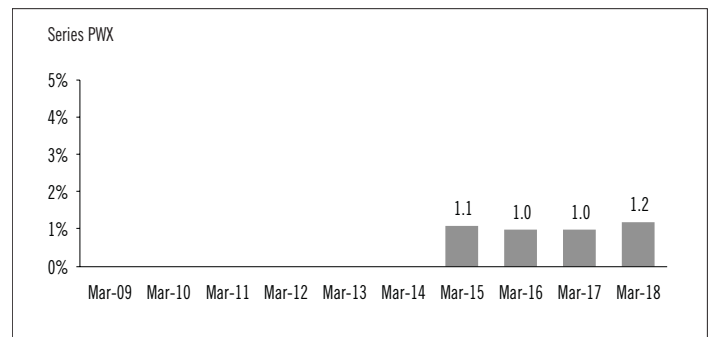
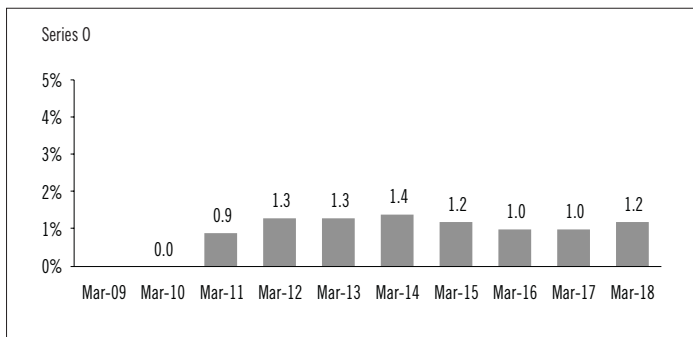
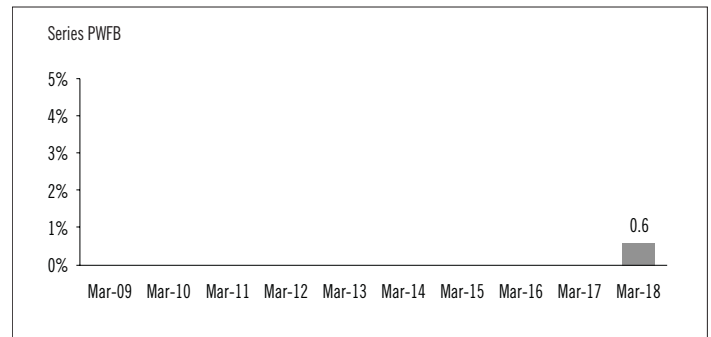
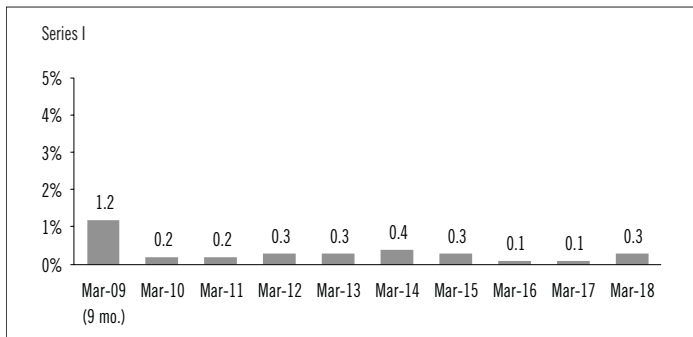
MONEY MARKET FUND



MACKENZIE CANADIAN MONEY MARKET FUND

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

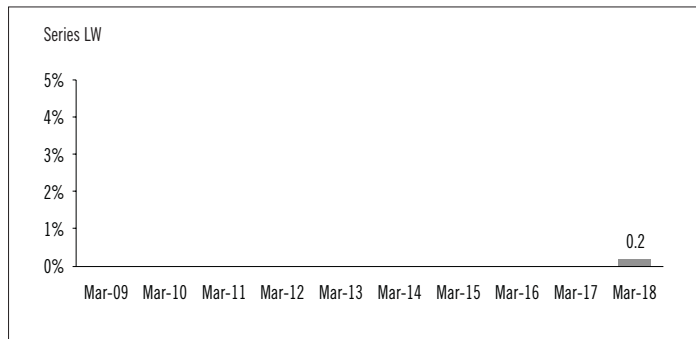
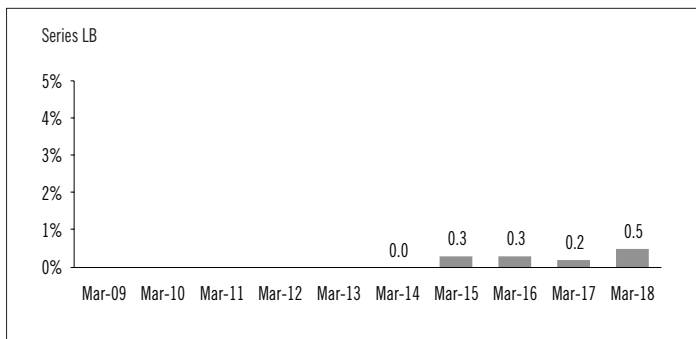
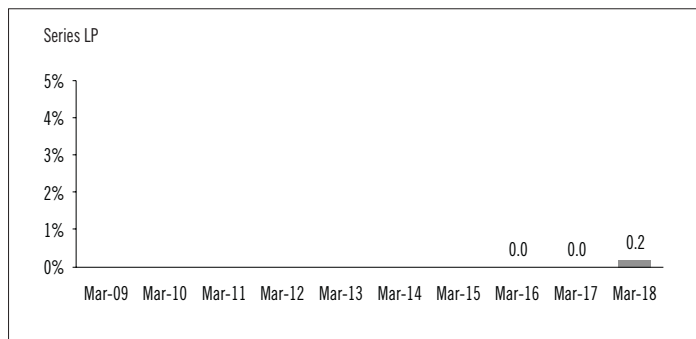
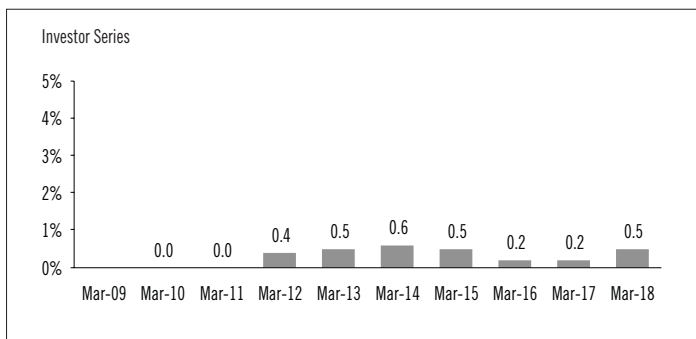
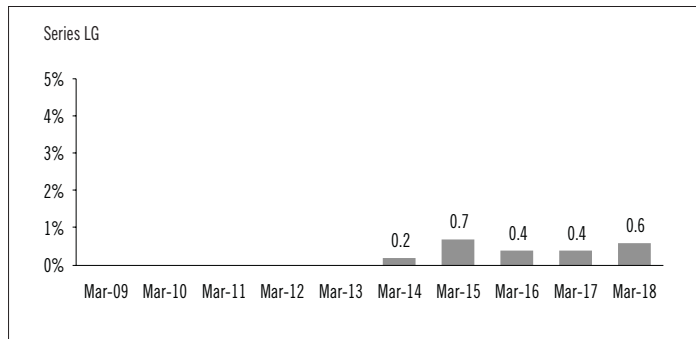
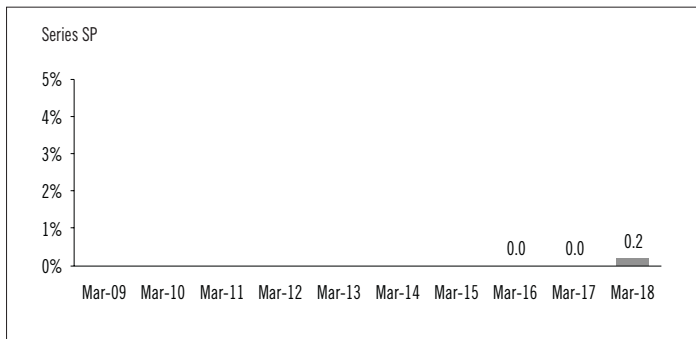
MONEY MARKET FUND



MACKENZIE CANADIAN MONEY MARKET FUND

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MACKENZIE CANADIAN MONEY MARKET FUND

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MONEY MARKET FUND

Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation % of NAV

Short-term notes	68.2
Bonds	31.8

Regional Allocation % of NAV

Canada	96.1
Germany	3.2
United States	0.7

Sector Allocation % of NAV

Corporate bonds	30.2
Provincial short-term discount notes	20.9
Commercial paper discount notes	15.3
Bearer deposit discount notes	9.0
Bankers' acceptance discount notes	7.8
Federal short-term discount notes	6.3
Canadian term deposits	5.7
Corporate short-term discount notes	2.1
Provincial bonds	1.6
Securitized paper discount notes	1.1

Bonds by Credit Rating* % of NAV

AAA	13.2
AA	6.5
A	12.1

Short-Term Notes by Credit Rating* % of NAV

R1 (High)	50.5
R1 (Mid)	15.9
R1 (Low)	1.8

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

Top 25 Holdings

Issuer	% of NAV
The Bank of Nova Scotia F/R 03-22-2019	7.8
Royal Bank of Canada 1.20% 04-02-2018	5.7
Province of Alberta 1.29% 04-16-2018	5.5
Royal Bank of Canada F/R 11-30-2018	4.4
Manulife Bank of Canada 1.55% 05-07-2018	4.0
Government of Canada 0.64% 05-03-2018	3.9
Province of British Columbia 1.29% 04-16-2018	3.5
Province of Ontario 1.34% 04-11-2018	3.4
Royal Bank of Canada 1.58% 05-31-2018	3.3
The Toronto-Dominion Bank 1.60% 05-17-2018	3.2
Canadian Imperial Bank of Commerce F/R 01-17-2019	3.2
Bank of Montreal F/R 03-30-2020	2.7
Bank of Montreal 1.51% 04-27-2018	2.3
National Bank of Canada 1.47% 04-06-2018	2.2
BMW Canada Inc. F/R 06-14-2019	2.2
Ontario Teachers' Finance Trust 1.65% 08-24-2018	2.1
Province of British Columbia 1.40% 07-04-2018	2.1
Greater Toronto Airports Authority 5.26% 04-17-2018 Callable	2.0
SAFE Trust 1.53% 04-24-2018	2.0
Sound Trust 1.56% 05-14-2018	1.9
Caisse Centrale Desjardins du Quebec 1.50% 04-25-2018	1.9
National Bank of Canada F/R 06-14-2018	1.8
Government of Canada 0.64% 05-03-2018	1.7
Zeus Receivables Trust 1.53% 04-27-2018	1.6
Plaza Trust 1.55% 04-06-2018	1.6

Top long positions as a percentage of total net asset value

76.0

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

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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MACKENZIE CANADIAN MONEY MARKET FUND

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

MONEY MARKET 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	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.11	0.10	0.13	0.14
Total expenses	(0.11)	(0.10)	(0.09)	(0.12)	(0.13)
Realized gains (losses) for the period	-	(0.01)	(0.01)	(0.01)	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.01	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.01)	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.01)	-	-	-	-
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.09	0.12	0.13
Total expenses	(0.12)	(0.10)	(0.09)	(0.12)	(0.13)
Realized gains (losses) for the period	0.01	(0.02)	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.01	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	(0.01)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	-	-	-	-	(0.01)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series ARG	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.10	0.13	0.03
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.02)
Realized gains (losses) for the period	0.01	(0.02)	(0.00)	-	0.01
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.07	0.04	0.04	0.07	0.02
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.04)	(0.04)	(0.07)	(0.03)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.07)	(0.04)	(0.04)	(0.07)	(0.03)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series C	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.10	0.13	0.03
Total expenses	(0.06)	(0.05)	(0.06)	(0.06)	(0.02)
Realized gains (losses) for the period	0.01	(0.03)	(0.00)	-	0.01
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.07	0.04	0.04	0.07	0.02
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.04)	(0.04)	(0.07)	(0.02)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.07)	(0.04)	(0.04)	(0.07)	(0.02)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

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



MACKENZIE
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MACKENZIE CANADIAN MONEY MARKET FUND

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

MONEY MARKET FUND

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

Series DA	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.11	0.10	0.13	0.14
Total expenses	(0.12)	(0.10)	(0.09)	(0.12)	(0.13)
Realized gains (losses) for the period	0.01	(0.01)	(0.00)	(0.01)	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.01	-	0.01	-	-
Distributions:					
From net investment income (excluding dividends)	(0.01)	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.01)	-	-	-	-
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.10	0.13	0.16
Total expenses	(0.05)	(0.05)	(0.04)	(0.06)	(0.06)
Realized gains (losses) for the period	0.00	(0.02)	(0.00)	-	(0.03)
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.07	0.05	0.06	0.07	0.07
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.05)	(0.06)	(0.07)	(0.07)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.07)	(0.05)	(0.06)	(0.07)	(0.07)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.11	0.10	0.12	0.14
Total expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	0.00	(0.02)	-	0.00	(0.01)
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.04	0.01	0.02	0.04	0.05
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.01)	(0.02)	(0.04)	(0.05)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.04)	(0.01)	(0.02)	(0.04)	(0.05)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.11	0.04	n/a	n/a
Total expenses	(0.08)	(0.08)	(0.03)	n/a	n/a
Realized gains (losses) for the period	(0.01)	(0.02)	(0.01)	n/a	n/a
Unrealized gains (losses) for the period	-	-	-	n/a	n/a
Total increase (decrease) from operations²	0.03	0.01	-	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.01)	-	n/a	n/a
From dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total annual distributions³	(0.04)	(0.01)	-	n/a	n/a
Net assets, end of period	10.00	10.00	10.00	n/a	n/a



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series G					
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.10	0.13	0.14
Total expenses	(0.09)	(0.09)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.01	(0.02)	–	–	(0.01)
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	0.04	0.01	0.02	0.04	0.04
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.01)	(0.02)	(0.04)	(0.04)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.04)	(0.01)	(0.02)	(0.04)	(0.04)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00
Series GP					
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.11	0.06	0.08	0.11	0.14
Total expenses	(0.09)	(0.04)	(0.08)	(0.11)	(0.12)
Realized gains (losses) for the period	–	(0.02)	–	–	(0.02)
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	0.02	–	–	–	–
Distributions:					
From net investment income (excluding dividends)	(0.02)	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.02)	–	–	–	–
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I					
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.10	0.13	0.14
Total expenses	(0.05)	(0.06)	(0.05)	(0.07)	(0.07)
Realized gains (losses) for the period	0.00	(0.02)	–	–	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	0.07	0.04	0.05	0.06	0.07
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.01)	–	(0.03)	(0.04)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.03)	(0.01)	–	(0.03)	(0.04)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00
Series O					
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.09	0.13	0.13
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	–	(0.02)	0.01	(0.01)	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	0.12	0.10	0.10	0.12	0.13
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.10)	(0.10)	(0.12)	(0.13)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	(0.10)	(0.10)	(0.12)	(0.13)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00



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

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.09	0.12	0.05
Total expenses	(0.10)	(0.09)	(0.08)	(0.10)	(0.04)
Realized gains (losses) for the period	0.01	(0.03)	–	0.01	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	0.03	–	0.01	0.03	0.01
Distributions:					
From net investment income (excluding dividends)	(0.02)	–	–	(0.02)	(0.02)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.02)	–	–	(0.02)	(0.02)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.10	0.13	0.05
Total expenses	(0.07)	(0.07)	(0.07)	(0.06)	(0.03)
Realized gains (losses) for the period	0.01	(0.03)	–	(0.01)	(0.00)
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations²	0.06	0.03	0.03	0.06	0.02
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.03)	(0.02)	(0.05)	(0.03)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.05)	(0.03)	(0.02)	(0.05)	(0.03)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

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	0.12	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	0.02	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.07	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a
Net assets, end of period	10.00	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.11	0.09	0.12	n/a
Total expenses	–	–	–	–	n/a
Realized gains (losses) for the period	0.01	(0.01)	–	–	n/a
Unrealized gains (losses) for the period	–	–	–	–	n/a
Total increase (decrease) from operations²	0.13	0.10	0.09	0.12	n/a
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.10)	(0.10)	(0.12)	n/a
From dividends	–	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.12)	(0.10)	(0.10)	(0.12)	n/a
Net assets, end of period	10.00	10.00	10.00	10.00	n/a



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R					
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.11	0.09	0.12	0.14
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.01	(0.01)	—	—	(0.01)
Unrealized gains (losses) for the period	—	—	—	—	—
Total increase (decrease) from operations²	0.13	0.10	0.09	0.12	0.13
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.10)	(0.10)	(0.12)	(0.13)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.12)	(0.10)	(0.10)	(0.12)	(0.13)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00
Series SC					
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.10	0.13	0.14
Total expenses	(0.10)	(0.10)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	0.00	(0.02)	(0.00)	(0.01)	(0.01)
Unrealized gains (losses) for the period	—	—	—	—	—
Total increase (decrease) from operations²	0.02	—	0.01	0.02	0.03
Distributions:					
From net investment income (excluding dividends)	(0.02)	—	—	(0.02)	(0.03)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.02)	—	—	(0.02)	(0.03)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series SP	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.09	0.12	0.14
Total expenses	(0.11)	(0.10)	(0.08)	(0.12)	(0.16)
Realized gains (losses) for the period	(0.01)	(0.03)	(0.01)	—	0.02
Unrealized gains (losses) for the period	—	—	—	—	—
Total increase (decrease) from operations²	—	—	—	—	—
Distributions:					
From net investment income (excluding dividends)	(0.02)	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.02)	—	—	—	—
Net assets, end of period	10.00	10.00	10.00	10.00	10.00
Investor Series					
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.11	0.10	0.13	0.14
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.00	(0.02)	(0.01)	—	(0.00)
Unrealized gains (losses) for the period	—	—	—	—	—
Total increase (decrease) from operations²	0.05	0.02	0.02	0.05	0.06
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.02)	(0.02)	(0.05)	(0.06)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.05)	(0.02)	(0.02)	(0.05)	(0.06)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00



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

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.09	0.12	0.03
Total expenses	(0.07)	(0.08)	(0.07)	(0.09)	(0.04)
Realized gains (losses) for the period	(0.01)	(0.02)	0.00	0.01	0.01
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.04	0.02	0.02	0.04	-
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.02)	(0.03)	(0.03)	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.05)	(0.02)	(0.03)	(0.03)	-
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series LG	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.10	0.13	0.03
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.02)
Realized gains (losses) for the period	-	(0.02)	0.01	-	0.01
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations²	0.06	0.04	0.05	0.07	0.02
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.04)	(0.04)	(0.07)	(0.02)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.06)	(0.04)	(0.04)	(0.07)	(0.02)
Net assets, end of period	10.00	10.00	10.00	10.00	10.00

Series LP	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	10.00	10.00	n/a	10.00
Increase (decrease) from operations:					
Total revenue	0.12	0.10	0.06	n/a	0.12
Total expenses	(0.10)	(0.08)	(0.05)	n/a	(0.11)
Realized gains (losses) for the period	0.00	(0.02)	(0.01)	n/a	(0.01)
Unrealized gains (losses) for the period	-	-	-	n/a	-
Total increase (decrease) from operations²	0.02	-	-	n/a	-
Distributions:					
From net investment income (excluding dividends)	(0.02)	-	-	n/a	-
From dividends	-	-	-	n/a	-
From capital gains	-	-	-	n/a	-
Return of capital	-	-	-	n/a	-
Total annual distributions³	(0.02)	-	-	n/a	-
Net assets, end of period	10.00	10.00	10.00	n/a	10.00

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	0.04	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	-	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.03	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a
Total annual distributions³	(0.03)	n/a	n/a	n/a	n/a
Net assets, end of period	10.00	n/a	n/a	n/a	n/a



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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	42,900	61,665	113,244	120,686	159,962
Securities outstanding (000) ¹	4,290	6,167	11,325	12,069	15,996
Management expense ratio (%) ²	1.14	0.97	0.87	1.23	1.29
Management expense ratio before waivers or absorptions (%) ²	1.26	1.27	1.27	1.28	1.30
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	13,501	11,596	8,771	4,411	2,673
Securities outstanding (000) ¹	1,350	1,160	877	441	267
Management expense ratio (%) ²	1.18	0.97	0.86	1.24	1.29
Management expense ratio before waivers or absorptions (%) ²	1.31	1.31	1.31	1.32	1.32
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series ARG	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	444	549	641	859	1,079
Securities outstanding (000) ¹	44	55	64	86	108
Management expense ratio (%) ²	0.55	0.55	0.55	0.55	0.55
Management expense ratio before waivers or absorptions (%) ²	0.55	0.55	0.55	0.55	0.55
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series C	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	101,933	115,460	136,136	149,218	169,886
Securities outstanding (000) ¹	10,193	11,546	13,614	14,922	16,989
Management expense ratio (%) ²	0.55	0.55	0.55	0.55	0.55
Management expense ratio before waivers or absorptions (%) ²	0.55	0.55	0.55	0.55	0.55
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series DA	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,382	5,927	8,456	11,850	15,367
Securities outstanding (000) ¹	738	593	846	1,185	1,537
Management expense ratio (%) ²	1.18	0.96	0.87	1.23	1.30
Management expense ratio before waivers or absorptions (%) ²	1.29	1.28	1.26	1.31	1.33
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2	2	2	2	2
Securities outstanding (000) ¹	—	—	—	0.22	0.22
Management expense ratio (%) ²	0.62	0.62	0.62	0.59	0.61
Management expense ratio before waivers or absorptions (%) ²	0.62	0.62	0.62	0.59	0.61
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,798	5,416	7,473	17,609	1,506
Securities outstanding (000) ¹	280	542	747	1,761	151
Management expense ratio (%) ²	0.84	0.84	0.81	0.84	0.85
Management expense ratio before waivers or absorptions (%) ²	0.84	0.85	0.84	0.84	0.85
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

- (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)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB					
Total net asset value (\$000) ¹	26	42	57	n/a	n/a
Securities outstanding (000) ¹	3	4	6	n/a	n/a
Management expense ratio (%) ²	0.81	0.80	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.81	0.81	0.85	n/a	n/a
Trading expense ratio (%) ³	0.00	0.00	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series G					
Total net asset value (\$000) ¹	97	122	119	160	299
Securities outstanding (000) ¹	10	12	12	16	30
Management expense ratio (%) ²	0.86	0.85	0.82	0.88	0.89
Management expense ratio before waivers or absorptions (%) ²	0.86	0.85	0.86	0.88	0.89
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series GP					
Total net asset value (\$000) ¹	2	1	51	46	8
Securities outstanding (000) ¹	–	–	5	5	1
Management expense ratio (%) ²	0.75	0.70	0.58	0.72	0.76
Management expense ratio before waivers or absorptions (%) ²	0.75	0.70	0.72	0.72	0.76
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I					
Total net asset value (\$000) ¹	1,319	1,336	1,980	2,007	2,046
Securities outstanding (000) ¹	132	134	198	201	205
Management expense ratio (%) ²	0.91	0.90	0.84	0.91	0.91
Management expense ratio before waivers or absorptions (%) ²	0.91	0.91	0.91	0.91	0.91
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Total net asset value (\$000) ¹	7,016	9,983	10,068	6,438	9,526
Securities outstanding (000) ¹	702	998	1,007	644	953
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW					
Total net asset value (\$000) ¹	34,050	6,884	5,253	4,176	1,475
Securities outstanding (000) ¹	3,405	688	525	418	147
Management expense ratio (%) ²	0.99	0.96	0.86	0.99	0.99
Management expense ratio before waivers or absorptions (%) ²	1.01	1.01	0.99	0.99	0.99
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF					
Total net asset value (\$000) ¹	16,626	6,124	448	609	3,621
Securities outstanding (000) ¹	1,663	612	45	61	362
Management expense ratio (%) ²	0.72	0.73	0.74	0.72	0.71
Management expense ratio before waivers or absorptions (%) ²	0.72	0.73	0.74	0.72	0.71
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWFB					
Total net asset value (\$000) ¹	401	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	40	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.74	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.74	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.00	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	n/a	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,410	621	527	215	n/a
Securities outstanding (000) ¹	141	62	53	22	n/a
Management expense ratio (%) ²	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	n/a
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	n/a

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	262,309	121,945	442,249	115,986	4,443
Securities outstanding (000) ¹	26,229	12,194	44,225	11,599	444
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series SC	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	92,015	123,531	97,009	89,517	95,907
Securities outstanding (000) ¹	9,201	12,353	9,701	8,952	9,591
Management expense ratio (%) ²	0.97	0.95	0.87	1.00	1.02
Management expense ratio before waivers or absorptions (%) ²	0.99	0.98	0.99	1.00	1.02
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series SP	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7	8	1	1	0.29
Securities outstanding (000) ¹	1	1	—	0.10	0.03
Management expense ratio (%) ²	0.75	0.72	0.59	0.73	0.75
Management expense ratio before waivers or absorptions (%) ²	0.75	0.72	0.71	0.73	0.75
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Investor Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,453	2,011	2,549	2,645	3,653
Securities outstanding (000) ¹	145	201	255	265	365
Management expense ratio (%) ²	0.75	0.74	0.74	0.75	0.77
Management expense ratio before waivers or absorptions (%) ²	0.75	0.74	0.74	0.75	0.77
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,363	1,958	928	166	37
Securities outstanding (000) ¹	136	196	93	17	4
Management expense ratio (%) ²	0.76	0.76	0.80	0.84	0.83
Management expense ratio before waivers or absorptions (%) ²	0.76	0.76	0.83	1.01	0.95
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series LG	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	161	220	307	791	1,255
Securities outstanding (000) ¹	16	22	31	79	126
Management expense ratio (%) ²	0.57	0.58	0.58	0.58	0.58
Management expense ratio before waivers or absorptions (%) ²	0.57	0.58	0.58	0.58	0.58
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	10.00	10.00

Series LP	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	1	1	n/a	0.03
Securities outstanding (000) ¹	—	—	—	n/a	0.003
Management expense ratio (%) ²	0.74	0.73	0.75	n/a	0.83
Management expense ratio before waivers or absorptions (%) ²	0.75	0.76	0.77	n/a	1.56
Trading expense ratio (%) ³	0.00	0.00	0.00	n/a	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	10.00	n/a	10.00



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	436	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	44	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.73	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.73	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.00	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	n/a	n/a	n/a	n/a

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 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 37% 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.

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Fund Formation and Series Information

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

Date of Formation January 4, 1991

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 ARG securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Series DA securities are offered to retail investors investing a minimum of \$1,000 who participate in the Mackenzie One-Step Dollar Cost Averaging Service.

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 GP securities are offered to retail investors investing a minimum of \$500 who participate in the Mackenzie Guided Portfolio Service.

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

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

Series 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. Before June 13, 2013, Series SC securities were known as Series B.

Series SP securities are offered to retail investors investing a minimum of \$25,000 in a registered education savings plan who participate in the Symmetry Portfolio Service.

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

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

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 LP securities are offered to retail investors investing a minimum of \$500 who participate in the Mackenzie Portfolio Rebalancing System.

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

Series LG securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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Fund Formation and Series Information (cont'd)

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	January 17, 1991	1.00%	0.14%	10.00	10.00
Series AR	December 8, 2011	1.00%	0.19%	10.00	10.00
Series ARG	December 6, 2013	0.50%	— *	10.00	10.00
Series C	December 6, 2013	0.50%	— *	10.00	10.00
Series DA	February 10, 2012	1.00%	0.17%	10.00	10.00
Series E	June 15, 2012	0.40%	0.15%	10.00	10.00
Series F	September 26, 2008	0.40% ⁽⁶⁾	0.15%	10.00	10.00
Series FB	October 26, 2015	0.60%	0.17%	10.00	10.00
Series G	August 19, 2008	0.65%	0.14%	10.00	10.00
Series GP	January 14, 2016 ⁽¹⁾	0.50%	0.17%	10.00	10.00
Series I	October 25, 1999	0.70%	0.16%	10.00	10.00
Series O	September 25, 2009	— ⁽²⁾	— *	10.00	10.00
Series PW	October 22, 2013	0.65% ⁽⁷⁾	0.15%	10.00	10.00
Series PWF	October 29, 2013	0.50%	0.15%	10.00	10.00
Series PWFB	April 3, 2017	0.40% ⁽⁸⁾	0.15%	10.00	—
Series PWX	April 2, 2014	— ⁽³⁾	— ⁽³⁾	10.00	10.00
Series R	December 8, 2008	— *	— *	10.00	10.00
Series SC	December 28, 2001	0.75%	0.14%	10.00	10.00
Series SP	April 29, 2015 ⁽⁴⁾	0.50%	0.17%	10.00	10.00
Investor Series	September 25, 2009	0.50%	0.17%	10.00	10.00
Series LB	December 13, 2013	0.50%	0.14%	10.00	10.00
Series LG	December 6, 2013	0.50%	— *	10.00	10.00
Series LP	February 4, 2016 ⁽⁵⁾	0.50%	0.14%	10.00	10.00
Series LW	December 1, 2017	0.50%	0.14%	10.00	—

* Not applicable.

- (1) The series' original start date was October 14, 2009. All securities in the series were redeemed on January 4, 2012. The series had a number of reinstatements and full redemptions subsequently. The latest reinstatement at \$10.00 per security was on January 14, 2016.
- (2) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (3) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (4) The series' original start date was October 13, 2009. All securities in the series were redeemed on December 9, 2011. The series had a number of reinstatements and full redemptions subsequently. The latest reinstatement at \$10.00 per security was on April 29, 2015.
- (5) The series' original start date was April 16, 2012. All securities in the series were redeemed on April 26, 2012. The series had a number of reinstatements and full redemptions subsequently. The latest reinstatement at \$10.00 per security was on February 4, 2016.
- (6) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.60%.
- (7) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 0.75%.
- (8) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.50%.



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