

# MONEY MARKET FUND

(To be renamed Canada Life Money Market Fund on August 17, 2020)

CANADIAN MONEY MARKET FUND

## **Annual Management Report of Fund Performance**

For the Year Ended March 31, 2020

*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](http://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. 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.*

**CANADA LIFE MUTUAL FUNDS**

# MONEY MARKET FUND

(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN MONEY MARKET FUND

## Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), 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 to maximize income, while preserving capital and maintaining liquidity, by investing primarily in Canadian money market securities. The Fund seeks to maintain a constant net asset value of \$10 per security. 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 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 Quadrus Series securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Quadrus Series securities returned 1.0% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada 91-Day T-Bill Index return of 1.9%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

At March 31, 2020, the current yield was 0.25% for Quadrus Series; 0.54% for H Series; 0.66% for HW Series; 0.36% for L Series; 1.20% for N Series; 0.52% for Premium Series; 0.53% for QF Series; 0.63% for QFW Series; 0.40% for RB Series; 0.29% for Series A; and 1.18% for Series S securities of the Fund. Yields on 91-day treasury bills fell to 0.25% from 1.67% over the period.

Government bond prices rose as yields declined over the period, while corporate bond prices fell. In March, the Bank of Canada made emergency policy rate cuts in response to the COVID-19 crisis, as did the U.S. Federal Reserve after three earlier reductions of the federal funds rate. Corporate bonds, especially in the energy sector, underperformed as credit risks began to reflect economic concerns.

The Fund underperformed the index. The Fund's return reflects the low interest rates available in the marketplace. The portfolio management team does not attempt to predict interest rate changes, instead focusing on maximizing the yield of investments while minimizing default risk. As a result, the Fund's portfolio was invested primarily in short-term investment grade corporate bonds, which underperformed the index, and corporate short-term discount notes. Discount notes are short-term debt obligations that are sold at discounts to par value in lieu of paying interest.

Over the period, the portfolio management team increased exposure to bankers' acceptance discount notes, federal short-term discount notes and term deposits, while decreasing exposure to corporate short-term discount notes and corporate bonds, based on the relative valuations of these assets.

### Net Assets

The Fund's NAV increased by 72.1% to \$249.8 million at March 31, 2020, from \$145.1 million at March 31, 2019. This change was composed primarily of \$2.0 million in net income (including interest income) from investment performance, after deducting fees and expenses, and \$102.6 million in net sales.

On June 26, 2020, \$6.7 million flowed into the Fund due to merger activity.

### Fees and Expenses

The management expense ratio ("MER") for Quadrus Series of 0.95% during the year ended March 31, 2020, was unchanged from the MER for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

The portfolio management team believes the Bank of Canada ("BoC") will ease rates further, but likely not as quickly or as deeply as the U.S. Federal Reserve. The team believes both central banks are extremely reluctant to move to negative rates, but the team also believes the BoC is reluctant to begin a quantitative easing program. The team expects rates in the United States could be lower than in Canada for the remainder of this cycle for two reasons. First, the underlying inflation picture in Canada appears to have a greater potential of heading higher than in the United States. Second, the Federal Reserve is reviewing its inflation framework to raise core personal consumption expenditures.

# MONEY MARKET FUND

(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN MONEY MARKET FUND

Following the approval of the Mackenzie Funds' Independent Review Committee, Cash Management Class merged into the Fund on June 26, 2020. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

On August 17, 2020, the Fund will be renamed Canada Life Money Market Fund.

## Related Party Transactions

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

## Management and Administration Services

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

## Other Related Party Transactions

Series S securities are offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies were amalgamated into one company, The Canada Life Assurance Company, effective January 1, 2020. At March 31, 2020, The Canada Life Assurance Company owned 0.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, The Canada Life Assurance Company also had an investment of \$0.1 million in other series of the Fund (less than 0.1% of the Fund's NAV).

Mackenzie relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Cash Management Class into the Fund in June 2020.

## Past Performance

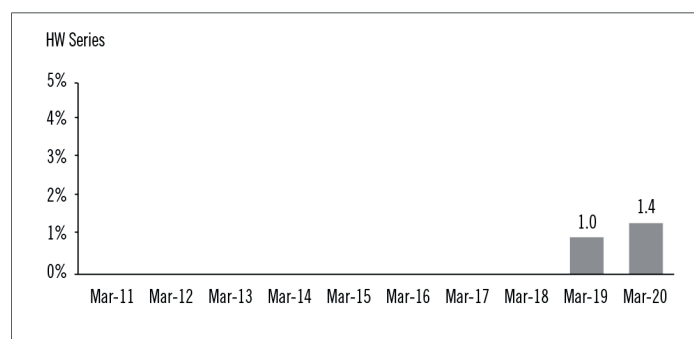
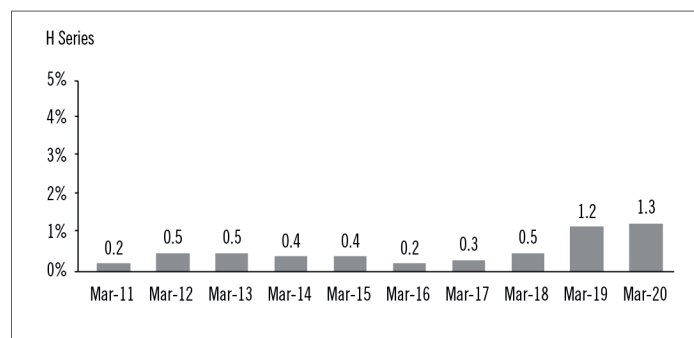
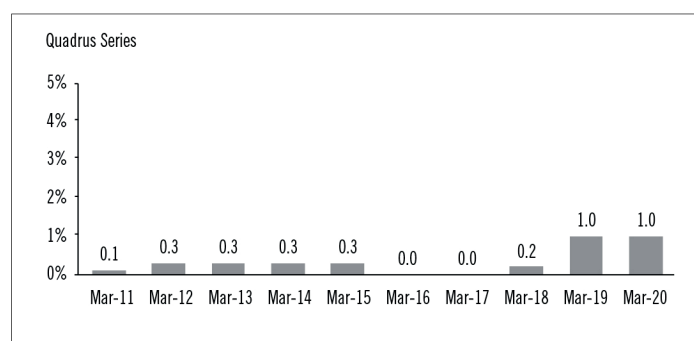
The Fund's past performance information is presented in the following charts. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts do not take into account sales, redemption, distribution or optional 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 advisor regarding your personal tax situation.

## Year-by-Year Returns

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

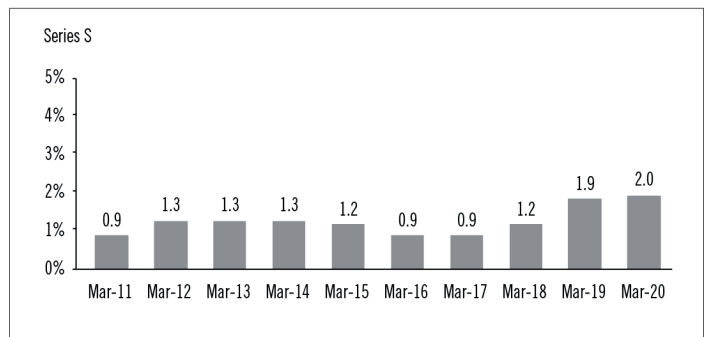
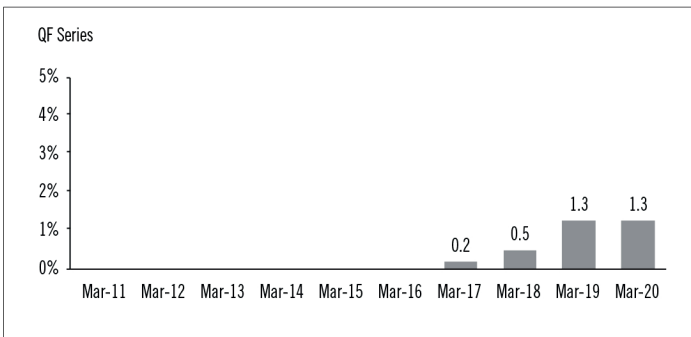
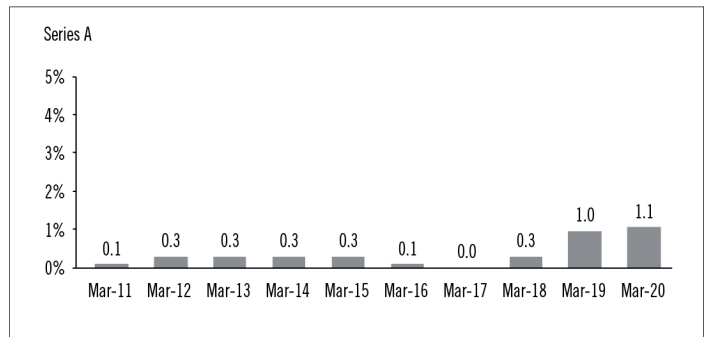
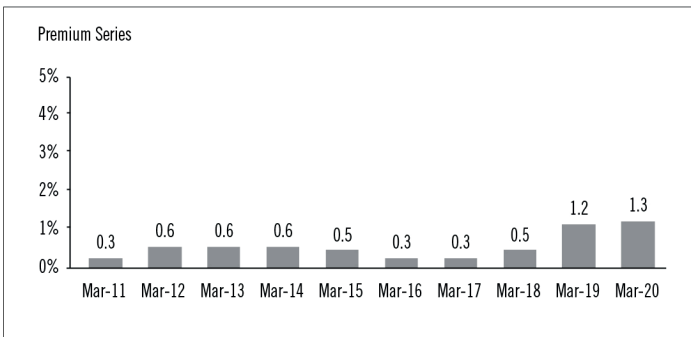
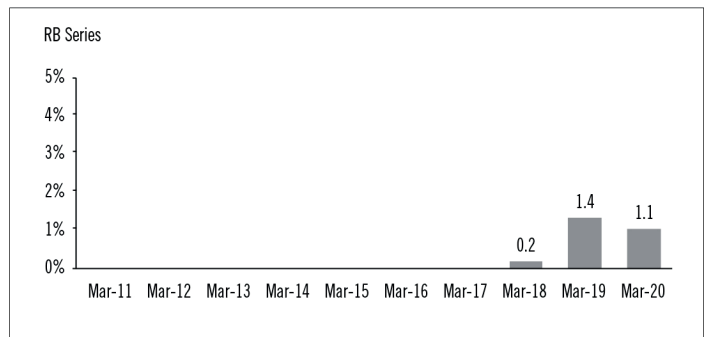
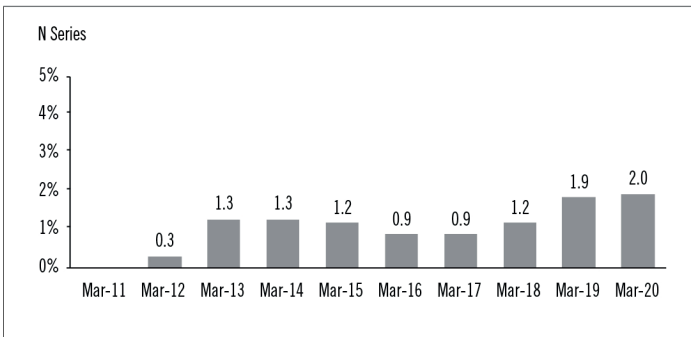
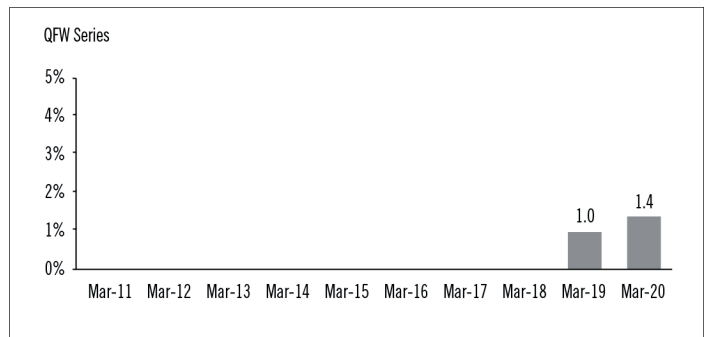
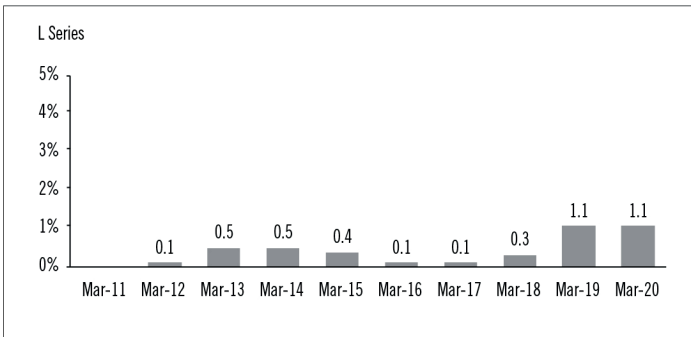


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(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN MONEY MARKET FUND



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(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN MONEY MARKET FUND

## Summary of Investment Portfolio at March 31, 2020

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Short-term notes	75.6
Bonds	24.3
Other assets (liabilities)	0.1

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	99.5
United States	0.4
Other assets (liabilities)	0.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	23.5
Bankers' acceptance discount notes	20.6
Provincial short-term discount notes	20.2
Federal short-term discount notes	13.7
Canadian term deposits	11.7
Commercial paper discount notes	8.3
Federal bonds	0.8
Bearer deposit discount notes	0.7
Corporate short-term discount notes	0.4
Other assets (liabilities)	0.1

<b>Bonds by Credit Rating*</b>	<b>% of NAV</b>
AAA	0.8
AA	1.9
A	7.0
Unrated	14.6

<b>Short-Term Notes by Credit Rating*</b>	<b>% of NAV</b>
R1 (High)	55.9
R1 (Mid)	18.3
R1 (Low)	1.4

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

## Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Royal Bank of Canada 0.2% 04-01-2020	11.7
Government of Canada 0.38% 06-25-2020	8.0
Bank of Montreal 1.05% 09-08-2020	5.5
Government of Canada 0.31% 09-17-2020	3.2
Province of Ontario 0.8% 01-20-2021	3.2
Royal Bank of Canada 1.54% 04-23-2020	2.6
Government of Canada 0.30% 10-15-2020	2.5
Province of Alberta 1.2% 06-11-2020	2.5
Bank of Montreal 1.% 04-30-2020	2.4
The Toronto-Dominion Bank 1.2% 06-08-2020	2.0
The Bank of Nova Scotia F/R 04-02-2020	2.0
Canadian Imperial Bank of Commerce F/R 04-09-2020	1.9
Province of New Brunswick 1.68% 08-25-2020	1.8
Canadian Imperial Bank of Commerce 1.85% 07-14-2020	1.6
Province of Alberta 1.74% 04-21-2020	1.6
The Toronto-Dominion Bank F/R 10-06-2020	1.5
National Bank of Canada F/R 06-12-2020	1.4
The Bank of Nova Scotia 1.88% 06-05-2020	1.4
The Toronto-Dominion Bank 1.1% 04-30-2020	1.4
Royal Bank of Canada 1.2% 06-09-2020	1.3
Cards II Trust 2.16% 10-15-2020	1.3
Merit Trust 1.3% 06-05-2020	1.3
Province of Ontario 1.6% 11-18-2020	1.3
Fortified Trust 2.16% 10-23-2020	1.2
Eagle Credit Card Trust 2.15% 09-17-2020	1.2

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

**65.8**

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

*The investments and percentages may have changed since March 31, 2020, 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.*

# MONEY MARKET FUND

(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN 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

Quadrus Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.19	0.12	0.09	0.09
Total expenses	(0.10)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	-	-	(0.01)	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.10	0.10	0.02	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.10)	(0.10)	(0.02)	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.10)	(0.10)	(0.02)	-	-
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00

H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.19	0.12	0.09	0.09
Total expenses	(0.07)	(0.07)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	0.01	-	0.00	-	0.01
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.13	0.12	0.05	0.02	0.02
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.13)	(0.12)	(0.05)	(0.02)	(0.02)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.13)	(0.12)	(0.05)	(0.02)	(0.02)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00

HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.00	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.12	n/a	n/a	n/a
Total expenses	(0.06)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	-	0.02	n/a	n/a	n/a
Unrealized gains (losses) for the period	-	-	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.14	0.10	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.14)	-	n/a	n/a	n/a
From dividends	-	-	n/a	n/a	n/a
From capital gains	-	-	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.14)	-	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.00	10.00	n/a	n/a	n/a

L Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.19	0.12	0.09	0.09
Total expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	-	-	(0.01)	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	0.11	0.11	0.03	0.01	0.01
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.11)	(0.11)	(0.03)	(0.01)	(0.01)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.11)	(0.11)	(0.03)	(0.01)	(0.01)
<b>Net assets, end of period</b>	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.

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(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN MONEY MARKET FUND

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

N Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.18	0.12	0.09	0.09
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.01	0.01	–	–	–
Unrealized gains (losses) for the period	–	–	–	–	–
<b>Total increase (decrease) from operations²</b>	0.20	0.19	0.12	0.09	0.09
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.20)	(0.19)	(0.11)	(0.09)	(0.09)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.20)	(0.19)	(0.11)	(0.09)	(0.09)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Premium Series</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.19	0.12	0.10	0.09
Total expenses	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	–	–	(0.01)	–	0.01
Unrealized gains (losses) for the period	–	–	–	–	–
<b>Total increase (decrease) from operations²</b>	0.13	0.12	0.04	0.03	0.03
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.13)	(0.12)	(0.05)	(0.03)	(0.03)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.13)	(0.12)	(0.05)	(0.03)	(0.03)
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	10.00

QF Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.00	10.00	10.00	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.19	0.12	0.06	n/a
Total expenses	(0.07)	(0.07)	(0.06)	(0.05)	n/a
Realized gains (losses) for the period	0.01	0.01	–	0.01	n/a
Unrealized gains (losses) for the period	–	–	–	–	n/a
<b>Total increase (decrease) from operations²</b>	0.13	0.13	0.06	0.02	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.13)	(0.12)	(0.05)	(0.02)	n/a
From dividends	–	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.13)	(0.12)	(0.05)	(0.02)	n/a
<b>Net assets, end of period</b>	10.00	10.00	10.00	10.00	n/a
<b>QFW Series</b>					
<b>Net assets, beginning of period</b>	10.00	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.12	n/a	n/a	n/a
Total expenses	(0.06)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	–	0.02	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	–	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.13	0.10	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.14)	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.14)	–	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.00	10.00	n/a	n/a	n/a



# MONEY MARKET FUND

(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN MONEY MARKET FUND

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

RB Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.00</b>	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.19</b>	0.18	0.11	0.09	0.09
Total expenses	<b>(0.08)</b>	(0.09)	(0.10)	(0.08)	(0.09)
Realized gains (losses) for the period	<b>(0.01)</b>	0.03	0.04	(0.01)	0.01
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.10</b>	0.12	0.05	-	0.01
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.11)</b>	(0.14)	(0.01)	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.11)</b>	(0.14)	(0.01)	-	-
<b>Net assets, end of period</b>	<b>10.00</b>	10.00	10.00	10.00	10.00

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.00</b>	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.20</b>	0.19	0.12	0.09	0.09
Total expenses	<b>(0.09)</b>	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	<b>(0.01)</b>	-	(0.01)	-	0.01
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.10</b>	0.10	0.02	-	0.01
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.10)</b>	(0.10)	(0.03)	-	(0.01)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.10)</b>	(0.10)	(0.03)	-	(0.01)
<b>Net assets, end of period</b>	<b>10.00</b>	10.00	10.00	10.00	10.00

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.00</b>	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.20</b>	0.19	0.12	0.09	0.09
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	<b>(0.01)</b>	-	(0.01)	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.19</b>	0.19	0.11	0.09	0.09
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.19)</b>	(0.19)	(0.11)	(0.09)	(0.09)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.19)</b>	(0.19)	(0.11)	(0.09)	(0.09)
<b>Net assets, end of period</b>	<b>10.00</b>	10.00	10.00	10.00	10.00



# MONEY MARKET FUND

(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN MONEY MARKET FUND

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
<b>Quadrus Series</b>					
Total net asset value (\$000) <sup>1</sup>	117,217	74,651	75,651	75,447	75,222
Securities outstanding (000) <sup>1</sup>	11,722	7,465	7,565	7,545	7,522
Management expense ratio (%) <sup>2</sup>	0.95	0.95	0.93	0.92	0.91
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.95	0.94	0.95	0.95
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	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
<b>H Series</b>					
Total net asset value (\$000) <sup>1</sup>	7,068	3,537	3,555	4,051	3,578
Securities outstanding (000) <sup>1</sup>	707	354	355	405	358
Management expense ratio (%) <sup>2</sup>	0.67	0.67	0.67	0.69	0.78
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.67	0.67	0.67	0.69	0.78
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	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
<b>HW Series</b>					
Total net asset value (\$000) <sup>1</sup>	4,825	223	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	482	22	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.56	0.57	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.56	0.57	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	n/a	n/a	n/a
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	n/a	n/a	n/a
<b>L Series</b>					
Total net asset value (\$000) <sup>1</sup>	53,088	21,817	19,507	27,719	17,073
Securities outstanding (000) <sup>1</sup>	5,309	2,182	1,951	2,772	1,707
Management expense ratio (%) <sup>2</sup>	0.82	0.82	0.82	0.82	0.83
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.82	0.82	0.82	0.82	0.84
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	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	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
<b>N Series</b>					
Total net asset value (\$000) <sup>1</sup>	53,139	39,963	20,256	16,568	6,306
Securities outstanding (000) <sup>1</sup>	5,314	3,996	2,025	1,657	631
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	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
<b>Premium Series</b>					
Total net asset value (\$000) <sup>1</sup>	82	82	189	536	735
Securities outstanding (000) <sup>1</sup>	8	8	19	54	74
Management expense ratio (%) <sup>2</sup>	0.68	0.68	0.68	0.68	0.68
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	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
<b>QF Series</b>					
Total net asset value (\$000) <sup>1</sup>	8,996	3,154	2,116	866	n/a
Securities outstanding (000) <sup>1</sup>	900	315	212	87	n/a
Management expense ratio (%) <sup>2</sup>	0.67	0.66	0.64	0.64	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.67	0.66	0.64	0.64	n/a
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	n/a
Portfolio turnover rate (%)	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

(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.

# MONEY MARKET FUND

(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN MONEY MARKET FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

QFW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	3,346	28	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	335	3	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.56	0.56	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.56	0.56	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	n/a	n/a	n/a
Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.00	10.00	n/a	n/a	n/a

RB Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	368	91	6	3	25
Securities outstanding (000) <sup>1</sup>	37	9	1	–	3
Management expense ratio (%) <sup>2</sup>	0.93	0.89	0.95	0.88	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.89	0.95	0.98	0.96
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	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 A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	406	433	449	612	634
Securities outstanding (000) <sup>1</sup>	41	43	45	61	63
Management expense ratio (%) <sup>2</sup>	0.92	0.91	0.89	0.90	0.89
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.91	0.91	0.91	0.91
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	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 S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1,225	1,155	860	1,084	910
Securities outstanding (000) <sup>1</sup>	122	115	86	108	91
Management expense ratio (%) <sup>2</sup>	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%)	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

## 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 and making brokerage arrangements for the purchase and sale of the investment portfolio.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Fund and is paid trailing commissions out of the management fees. The Canada Life Assurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. The Canada Life Assurance Company is responsible for paying certain administrative costs and all sales commissions, trailing commissions and any other compensation (collectively, "distribution-related payments") to registered dealers whose clients invest in the Fund. As such, Quadrus and The Canada Life Assurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year was paid under these arrangements.

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 40% 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.

# MONEY MARKET FUND

(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN MONEY MARKET 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 October 15, 1986

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 Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

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

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

HW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

RB Series securities are offered to retail investors investing a minimum of \$500 who participate in the Quadrus Group of Funds Rebalancing Service.

Premium Series securities are no longer available for sale.

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series A securities are no longer available for sale.

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, a low-load purchase option 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.

# MONEY MARKET FUND

(To be renamed Canada Life Money Market Fund on August 17, 2020)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

CANADIAN MONEY MARKET FUND

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Quadrus Series <sup>(3)</sup>	October 15, 1986	0.75%	0.10%	10.00	10.00
H Series	February 28, 2001	0.50%	0.10%	10.00	10.00
HW Series	August 7, 2018	0.35%	0.15%	10.00	10.00
L Series	December 14, 2011	0.60%	0.15%	10.00	10.00
N Series	December 8, 2011	— <sup>(1)</sup>	— <sup>(1)</sup>	10.00	10.00
Premium Series	August 19, 2002	0.55%	0.05%	10.00	10.00
QF Series	July 12, 2016	0.50%	0.10%	10.00	10.00
QFW Series	August 7, 2018	0.35%	0.15%	10.00	10.00
RB Series	March 6, 2017 <sup>(2)</sup>	0.75%	0.10%	10.00	10.00
Series A	October 15, 1986	0.75%	0.10%	10.00	10.00
Series S	October 24, 2008	— <sup>(1)</sup>	0.015%	10.00	10.00

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

(2) The series' original start date was April 15, 2011. All securities in the series were redeemed on May 5, 2011. The series had a number of reinstatements and full redemptions subsequently. The latest reinstatement at \$10.00 per security was on March 6, 2017.

(3) On August 17, 2020, Quadrus Series will be renamed Q Series.