

# MACKENZIE USD GLOBAL TACTICAL BOND FUND

FIXED INCOME FUND

## Quarterly Portfolio Disclosure

As of June 30, 2018

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	91.2
<i>Bonds</i>	<i>91.3</i>
<i>Purchased options*</i>	<i>0.0</i>
<i>Short futures**</i>	<i>(0.1)</i>
Exchange-traded funds/notes	3.0
Cash and short-term investments	2.6
Other assets (liabilities)	1.3
Equities	1.1
Mutual funds	0.5
Purchased currency options†	0.3
Written currency options†	(0.0)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	39.1
Canada	21.6
Other	6.5
Australia	5.2
United Kingdom	4.7
Japan	3.0
Bermuda	2.6
Cash and short-term investments	2.6
Norway	2.1
Poland	2.0
Netherlands	1.7
Russia	1.7
Argentina	1.7
Denmark	1.5
Dominican Republic	1.4
Qatar	1.3
Other assets (liabilities)	1.3

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	41.8
Foreign government bonds	28.1
Term loans	15.2
Supra-national bonds	5.9
Exchange-traded funds/notes	3.0
Cash and short-term investments	2.6
Other assets (liabilities)	1.3
Mutual funds	0.5
Energy	0.5
Other	0.4
Utilities	0.3
Financials	0.3
Provincial bonds	0.1

<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	89.3
Canadian dollar	4.8
New Zealand dollar	2.7
Russian ruble	1.7
Brazilian real	0.9
Other	0.6

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
International Finance Corp. 7.00% 07-20-2027	3.6
Government of Japan 0.10% 02-15-2019	3.0
Cash and short-term investments	2.6
Government of Bermuda 3.72% 01-25-2027 Callable 2026	2.5
Queensland Treasury Corp. 2.75% 08-20-2027	2.4
United Kingdom Treasury 4.25% 12-07-2027	2.2
Republic of Poland F/R 01-25-2026	2.0
United States Treasury Inflation Indexed 0.50% 01-15-2028	2.0
Treasury Corp. of Victoria 3.00% 10-20-2028	1.9
The Goldman Sachs Group Inc. 5.20% 12-17-2019	1.8
Government of Russia 7.05% 01-19-2028	1.7
City of Oslo 2.35% 09-04-2024	1.6
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.6
Danske Bank AS F/R 05-22-2020	1.5
General Electric Capital Corp. F/R 07-30-2019	1.5
Cooperatieve Rabobank UA F/R 11-27-2019	1.5
United States Treasury Inflation Indexed 0.13% 01-15-2023	1.4
Government of Dominican Republic 7.50% 05-06-2021	1.4
Government of Qatar 6.55% 04-09-2019	1.3
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.3
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	1.1
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	1.0
Heathrow Funding Ltd. 4.00% 07-03-2019	1.0
Morgan Stanley 3.13% 08-05-2021	1.0
Wells Fargo & Co. 2.09% 04-25-2022	1.0

**Top long positions as a percentage of total net asset value** **43.9**

### Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
Currency Written Call Option USD/EUR 09-14-2018 Strike \$1.115	(0.0)
Euro-Bund Futures**	(0.0)
U.S. Treasury Note 10-Year Futures**	(0.1)

**Top short positions as a percentage of total net asset value** **(0.1)**

**Total net asset value of the Fund** **US \$7.6 million**

\* Notional principal values represent 2.9% of NAV for purchased options.

\*\* Notional principal values represent -2.5% of NAV for Euro-Bund Futures, and -7.9% of NAV for U.S. Treasury Note 10-Year Futures.

† Notional principal values represent 42.7% of NAV for purchased currency options and -8.0% of NAV for written currency options.

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

The investments and percentages may have changed since June 30, 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.



**MACKENZIE**  
Investments