

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	100.4
<i>Bonds</i>	100.4
<i>Short futures*</i>	0.0
<i>Purchased options**</i>	0.0
Cash and short-term investments	1.9
Equities	0.5
Other assets (liabilities)	(2.8)

Regional Allocation	% of NAV
United States	49.6
Canada	31.3
United Kingdom	5.7
Germany	3.1
Australia	2.7
Denmark	2.0
Belgium	2.0
Cash and short-term investments	1.9
Netherlands	1.5
Japan	1.5
Chile	1.5
Other assets (liabilities)	(2.8)

Sector Allocation	% of NAV
Corporate bonds	94.9
Term loans	5.3
Cash and short-term investments	1.9
Energy	0.3
Federal bonds	0.2
Utilities	0.2
Other assets (liabilities)	(2.8)

Net Currency Exposure	% of NAV
U.S. dollar	99.6
Canadian dollar	0.4

Top 25 Long Holdings

Issuer	% of NAV
Wells Fargo Bank National Association F/R 12-06-2019	2.5
Vancouver City Savings Credit Union F/R 04-10-2019	2.5
Manulife Bank of Canada F/R 01-27-2020 Callable 2019	2.3
HSBC Holdings PLC F/R 05-25-2021	2.1
Bank of Montreal F/R 12-12-2019	2.0
Danske Bank AS F/R 09-06-2019	2.0
Anheuser-Busch InBev Worldwide Inc. 2.20% 08-01-2018	2.0
Royal Bank of Canada F/R 12-07-2018	2.0
Cash and short-term investments	1.9
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	1.7
Morgan Stanley F/R 01-27-2020	1.7
Dollarama Inc. F/R 03-16-2020	1.7
John Deere Canada Funding Inc. F/R 09-21-2020	1.6
Bank of America Corp. F/R 07-21-2021 Callable 2020	1.6
Kraft Foods Group Inc. 6.13% 08-23-2018	1.6
CVS Health Corp. F/R 03-09-2020	1.6
Gilead Sciences Inc. 1.85% 09-04-2018	1.6
Ford Credit Canada Co. F/R 12-01-2020	1.6
Gaz Metro Inc. 1.52% 05-25-2020	1.6
Heathrow Funding Ltd. 4.00% 07-03-2019	1.6
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	1.5
Citigroup Inc. F/R 09-01-2023 Callable 2022	1.5
BMW Canada Inc. F/R 06-14-2019	1.5
Verizon Communications Inc. F/R 03-16-2022	1.5
Kellogg Co. 4.15% 11-15-2019	1.5

Top long positions as a percentage of total net asset value **44.7**

Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 2-Year Futures*	0.0

Top short positions as a percentage of total net asset value **0.0**

Total net asset value of the Fund **US \$9.9 million**

* Notional principal values represent -8.5% of NAV for U.S. Treasury Note 2-Year Futures.

** Notional principal values represent 1.7% of NAV for purchased options.

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