

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	89.4
<i>Bonds</i>	<i>89.3</i>
<i>Purchased options*</i>	<i>0.1</i>
<i>Written options*</i>	<i>(0.0)</i>
Cash and short-term investments	8.8
Other assets (liabilities)	1.3
Equities	0.5
Purchased currency options**	0.0

Regional Allocation	% of NAV
United States	47.9
Canada	24.6
Cash and short-term investments	8.8
United Kingdom	5.8
Australia	3.1
Netherlands	1.7
Belgium	1.7
Denmark	1.7
Chile	1.7
Japan	1.7
Other assets (liabilities)	1.3

Sector Allocation	% of NAV
Corporate bonds	83.9
Cash and short-term investments	8.8
Term loans	5.4
Other assets (liabilities)	1.3
Energy	0.3
Utilities	0.2
Other	0.1

Net Currency Exposure	% of NAV
U.S. dollar	100.1
Canadian dollar	(0.1)

Top 25 Long Holdings

Issuer	% of NAV
Cash and short-term investments	8.8
Vancouver City Savings Credit Union F/R 04-10-2019	2.8
Manulife Bank of Canada F/R 01-27-2020 Callable 2019	2.5
Bank of Montreal F/R 12-12-2019	2.3
The Toronto-Dominion Bank F/R 09-17-2020	2.3
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	1.9
Morgan Stanley F/R 01-27-2020	1.9
Bank of America Corp. F/R 07-21-2021 Callable 2020	1.8
CVS Health Corp. F/R 03-09-2020	1.8
Dollarama Inc. F/R 03-16-2020	1.8
John Deere Canada Funding Inc. F/R 09-21-2020	1.8
Wells Fargo Bank National Association F/R 12-06-2019	1.8
HSBC Holdings PLC F/R 05-25-2021	1.7
Verizon Communications Inc. F/R 03-16-2022	1.7
State Street Corp. F/R 08-18-2020	1.7
Ford Credit Canada Co. F/R 12-01-2020	1.7
JPMorgan Chase & Co. F/R 01-23-2020	1.7
Aercap Ireland Capital Designated Activity Co. 3.75% 05-15-2019	1.7
The Goldman Sachs Group Inc. F/R 12-13-2019	1.7
Laurentian Bank of Canada F/R 04-24-2019	1.7
Anheuser-Busch InBev Worldwide Inc. F/R 01-12-2024	1.7
Danske Bank AS F/R 09-06-2019	1.7
Toyota Motor Credit Corp. F/R 10-18-2019	1.7
American Express Credit Corp. F/R 05-03-2019 Callable 2019	1.7
Glencore Funding LLC F/R 01-15-2019	1.7

Top long positions as a percentage of total net asset value **53.6**

Top 25 Short Holdings

Issuer	% of NAV
iShares iBoxx \$ High Yield Corporate Bond ETF	
Written Put Option @ \$79.00 Exp. 04-18-2019*	(0.0)

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

Total net asset value of the Fund **US \$8.7 million**

* Notional principal values represent 1.8% of NAV for purchased options and -0.7% of NAV for written options.

** Notional principal values represent 2.0% of NAV for purchased currency options.

The investments and percentages may have changed since December 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.



MACKENZIE
Investments