

# MACKENZIE UNCONSTRAINED FIXED INCOME 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	84.6
<i>Bonds</i>	<i>84.3</i>
<i>Purchased options*</i>	<i>0.3</i>
<i>Short futures**</i>	<i>(0.0)</i>
Cash and short-term investments	15.7
Equities	1.7
<i>Equities</i>	<i>1.7</i>
<i>Purchased options†</i>	<i>0.0</i>
Exchange-traded funds/notes	1.3
Purchased currency options††	0.0
Other assets (liabilities)	(3.3)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	48.4
Canada	28.8
Cash and short-term investments	15.7
United Kingdom	2.8
Australia	1.2
Netherlands	1.1
Bahamas	1.0
Brazil	0.9
Other	0.9
France	0.6
Japan	0.4
Russia	0.3
Ireland	0.3
Italy	0.3
Aruba	0.3
Luxembourg	0.3
Other assets (liabilities)	(3.3)

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	39.1
Term loans	28.0
Cash and short-term investments	15.7
Federal bonds	8.5
Foreign government bonds	7.1
Exchange-traded funds/notes	1.3
Provincial bonds	0.9
Energy	0.8
Supra-national bonds	0.7
Utilities	0.4
Other	0.3
Consumer discretionary	0.3
Financials	0.2
Other assets (liabilities)	(3.3)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	94.0
U.S. dollar	5.0
Other	1.0

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	15.7
Government of Canada 2.00% 06-01-2028	4.5
Canada Housing Trust No. 1 F/R 03-15-2023	3.2
United States Treasury 3.00% 02-15-2048	1.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
McDermott Escrow 1 Inc. 10.63% 05-01-2024 Callable 2021	1.1
United States Treasury 2.25% 11-15-2027	1.0
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.0
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	0.9
Valeant Pharmaceuticals International Inc. 5.63% 12-01-2021 Callable	0.8
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021	0.8
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020	0.8
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.7
United Kingdom Treasury 4.25% 12-07-2027	0.7
Queensland Treasury Corp. 2.75% 08-20-2027	0.7
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021	0.7
Bell Canada 2.70% 02-27-2024 Callable	0.7
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	0.7
Government of Canada 2.75% 12-01-2048	0.7
Morgan Stanley 3.00% 02-07-2024	0.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.7
Numericable-SFR 6.00% 05-15-2022 Callable	0.6
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	0.6
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	0.6
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	0.6

<b>Top long positions as a percentage of total net asset value</b>	<b>41.7</b>
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### Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
U.S. Treasury Note 10-Year Futures**	(0.0)

<b>Top short positions as a percentage of total net asset value</b>	<b>(0.0)</b>
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<b>Total net asset value of the Fund</b>	<b>\$1.7 billion</b>
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\* Notional principal values represent 24.8% of NAV for purchased options.

\*\* Notional principal values represent -4.1% of NAV for U.S. Treasury Note 10-Year Futures.

† Notional principal values represent 0.3% of NAV for purchased options.

†† Notional principal values represent 6.7% of NAV for purchased 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