

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, 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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS			Series T8	12,244	9,979
Current assets			Quadrus Series	212,758	128,277
Investments at fair value	2,168,455	1,742,391	H Series	8,374	6,563
Cash and cash equivalents	61,530	148,635	H5 Series	118	314
Accrued interest receivable	8,159	7,050	H8 Series	1	–
Dividends receivable	2,440	1,867	HW Series	3,909	2,805
Accounts receivable for investments sold	11,992	12,168	HW5 Series	317	19
Accounts receivable for securities issued	1,136	1,065	HW8 Series	1	–
Due from manager	95	69	L Series	67,635	41,078
Margin on derivatives	437	550	L5 Series	2,611	2,096
Unrealized gains on derivative contracts	1,921	707	L8 Series	1,121	–
Total assets	2,256,165	1,914,502	N Series	35,117	24,881
			N5 Series	1,514	1,292
			N8 Series	142	–
			D5 Series	1,363	1,203
			D8 Series	2,122	–
			QF Series	7,602	4,542
			QF5 Series	275	225
			QFW Series	2,090	576
			QFW5 Series	2	1
			Series LB	3,589	4,348
			Series LW	10,588	10,286
			Series LW5	5,933	5,979
			Series LX	1,048	1,239
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	20,462	39,072			
Accounts payable for securities redeemed	1,673	1,676			
Distribution payable	4	–			
Unrealized losses on derivative contracts	3,388	3,404			
Total liabilities	25,527	44,152			
Net assets attributable to securityholders	2,230,638	1,870,350			
Net assets attributable to securityholders per series (note 3)					
Series A	669,547	649,101			
Series AR	22,015	22,551			
Series B	3,732	3,171			
Series D	2,365	1,785			
Series DZ	667	–			
Series F	213,909	192,497			
Series F8	7,181	6,195			
Series FB	1,557	1,443			
Series FB5	–	–			
Series J	1,659	1,648			
Series O	16,739	15,697			
Series PW	537,553	490,388			
Series PWB	1,435	1,363			
Series PWF	–	–			
Series PWF8	–	–			
Series PWFB	8,680	5,923			
Series PWFB5	–	–			
Series PWR	3,587	–			
Series PWT8	10,383	7,956			
Series PWX	11,344	9,782			
Series PWX8	961	978			
Series R	200,688	214,169			
Series S	136,162	–			

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION (cont'd)

In thousands (except per security figures)

As at

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
Net assets attributable to securityholders per security (note 3)			Series LB	12.14	12.08
Series A	8.68	8.73	Series LW	10.08	10.02
Series AR	11.76	11.65	Series LW5	14.05	14.12
Series B	11.53	11.43	Series LX	13.19	13.28
Series D	14.14	14.17			
Series DZ	10.14	—			
Series F	9.81	9.81			
Series F8	12.70	12.89			
Series FB	10.55	10.56			
Series FB5	—	—			
Series J	9.49	9.53			
Series O	12.52	12.48			
Series PW	14.05	14.12			
Series PWB	10.25	10.16			
Series PWF	—	—			
Series PWF8	—	—			
Series PWFB	9.72	9.72			
Series PWFB5	—	—			
Series PWR	10.06	—			
Series PWT8	12.05	12.28			
Series PWX	15.44	15.39			
Series PWX8	13.45	13.59			
Series R	10.04	9.94			
Series S	10.15	—			
Series T8	11.68	11.92			
Quadrus Series	11.98	11.87			
H Series	11.81	11.70			
H5 Series	15.12	15.13			
H8 Series	15.05	—			
HW Series	10.18	10.08			
HW5 Series	14.90	14.89			
HW8 Series	15.06	—			
L Series	12.01	11.89			
L5 Series	15.24	15.30			
L8 Series	15.03	—			
N Series	12.03	11.92			
N5 Series	16.03	15.98			
N8 Series	15.07	—			
D5 Series	14.69	14.78			
D8 Series	15.02	—			
QF Series	11.11	11.01			
QF5 Series	15.35	15.37			
QFW Series	10.18	10.08			
QFW5 Series	14.92	14.91			

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MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Series PWX	418	294
Dividends	19,680	20,400	Series PWX8	37	30
Interest income	22,628	22,634	Series R	8,300	9,044
Other changes in fair value of investments and other net assets			Series S	2,396	–
Net realized gain (loss)	27,141	2,504	Series T8	311	345
Net unrealized gain (loss)	12,100	25,159	Quadrus Series	4,871	3,084
Securities lending income	122	176	H Series	255	273
Fee rebate income	460	470	H5 Series	14	3
Total income (loss)	82,131	71,343	H8 Series	–	–
			HW Series	119	(8)
			HW5 Series	(1)	–
			HW8 Series	–	–
Expenses (note 6)			L Series	1,605	999
Management fees	15,225	14,654	L5 Series	72	52
Management fee rebates	(39)	(81)	L8 Series	16	–
Administration fees	1,694	1,639	N Series	1,208	888
Interest charges	2	6	N5 Series	55	48
Commissions and other portfolio transaction costs	253	264	N8 Series	3	–
Independent Review Committee fees	3	3	D5 Series	38	28
Other	4	11	D8 Series	32	–
Expenses before amounts absorbed by Manager	17,142	16,496	QF Series	209	140
Expenses absorbed by Manager	–	–	QF5 Series	9	6
Net expenses	17,142	16,496	QFW Series	42	(1)
Increase (decrease) in net assets attributable to securityholders from operations before tax	64,989	54,847	QFW5 Series	–	–
Foreign withholding taxes	970	1,055	Series LB	111	267
Foreign income taxes paid (recovered)	–	–	Series LW	305	147
Increase (decrease) in net assets attributable to securityholders from operations	64,019	53,792	Series LW5	172	94
Increase (decrease) in net assets attributable to securityholders from operations per series			Series LX	31	125
Series A	18,828	21,824			
Series AR	615	466			
Series B	95	95			
Series D	68	35			
Series DZ	13	–			
Series F	7,042	4,636			
Series F8	234	158			
Series FB	50	45			
Series FB5	–	1			
Series J	50	59			
Series O	640	521			
Series PW	15,150	8,742			
Series PWB	39	17			
Series PWF	–	1,035			
Series PWF8	–	42			
Series PWFB	240	72			
Series PWFB5	–	2			
Series PWR	58	–			
Series PWT8	269	184			

The accompanying notes are an integral part of these financial statements.



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MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME (cont'd)

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2019	2018
	\$	\$
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.25	0.25
Series AR	0.34	0.29
Series B	0.32	0.31
Series D	0.46	0.38
Series DZ	0.18	—
Series F	0.34	0.29
Series F8	0.46	0.39
Series FB	0.35	0.35
Series FB5	—	0.23
Series J	0.29	0.27
Series O	0.50	0.44
Series PW	0.42	0.33
Series PWB	0.29	0.22
Series PWF	—	0.23
Series PWF8	—	0.20
Series PWFB	0.31	0.27
Series PWFB5	—	0.23
Series PWR	0.20	—
Series PWT8	0.37	0.32
Series PWX	0.61	0.57
Series PWX8	0.54	0.51
Series R	0.40	0.37
Series S	0.18	—
Series T8	0.34	0.34
Quadrus Series	0.39	0.30
H Series	0.41	0.38
H5 Series	0.62	0.21
H8 Series	0.25	—
HW Series	0.35	(0.05)
HW5 Series	(0.20)	(0.05)
HW8 Series	0.26	—
L Series	0.40	0.32
L5 Series	0.51	0.42
L8 Series	0.23	—
N Series	0.49	0.43
N5 Series	0.67	0.60
N8 Series	0.27	—
D5 Series	0.45	0.39
D8 Series	0.22	—
QF Series	0.42	0.35
QF5 Series	0.55	0.47
QFW Series	0.40	(0.01)
QFW5 Series	0.63	(0.01)
Series LB	0.35	0.30
Series LW	0.29	0.26
Series LW5	0.42	0.37
Series LX	0.38	0.35

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MACKENZIE
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MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series B		Series D		Series DZ	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	649,101	919,022	22,551	17,547	3,171	3,735	1,785	1,087	–	–
Increase (decrease) in net assets from operations	18,828	21,824	615	466	95	95	68	35	13	–
Distributions paid to securityholders:										
Investment income	(7,897)	(9,086)	(258)	(221)	(43)	(41)	(35)	(22)	(1)	–
Capital gains	(4,010)	–	(136)	–	(23)	–	(16)	–	–	–
Return of capital	(9,999)	(14,683)	–	–	–	–	(26)	(18)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(21,906)	(23,769)	(394)	(221)	(66)	(41)	(77)	(40)	(1)	–
Security transactions:										
Proceeds from securities issued	66,586	76,632	2,942	2,708	1,234	455	545	540	–	–
Proceeds from securities issued on merger	46,499	–	–	–	–	–	31	–	1,261	–
Reinvested distributions	20,760	21,873	394	221	61	37	72	37	1	–
Payments on redemption of securities	(110,321)	(325,388)	(4,093)	(743)	(763)	(1,049)	(59)	(165)	(607)	–
Total security transactions	23,524	(226,883)	(757)	2,186	532	(557)	589	412	655	–
Total increase (decrease) in net assets	20,446	(228,828)	(536)	2,431	561	(503)	580	407	667	–
End of period	669,547	690,194	22,015	19,978	3,732	3,232	2,365	1,494	667	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	74,335	103,866	1,936	1,545	278	335	126	76	–	–
Issued	7,594	8,628	249	236	107	41	38	38	–	–
Issued on merger	5,394	–	–	–	–	–	2	–	126	–
Reinvested distributions	2,390	2,464	34	19	5	3	5	3	–	–
Redeemed	(12,575)	(36,565)	(347)	(65)	(66)	(93)	(4)	(12)	(60)	–
Securities outstanding – end of period	77,138	78,393	1,872	1,735	324	286	167	105	66	–

	Series F		Series F8		Series FB		Series FB5		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	192,497	100,225	6,195	3,200	1,443	1,535	–	106	1,648	2,128
Increase (decrease) in net assets from operations	7,042	4,636	234	158	50	45	–	1	50	59
Distributions paid to securityholders:										
Investment income	(3,670)	(3,003)	(119)	(105)	(26)	(24)	–	(1)	(23)	(29)
Capital gains	(1,463)	–	(48)	–	(11)	–	–	–	(11)	–
Return of capital	(2,020)	(1,780)	(161)	(120)	(16)	(17)	–	–	(23)	(35)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7,153)	(4,783)	(328)	(225)	(53)	(41)	–	(1)	(57)	(64)
Security transactions:										
Proceeds from securities issued	33,559	103,171	1,200	3,783	629	1,195	–	–	–	–
Proceeds from securities issued on merger	1,301	–	1	–	12	–	–	–	–	–
Reinvested distributions	5,668	3,172	119	40	53	41	–	1	57	64
Payments on redemption of securities	(19,005)	(18,791)	(240)	(276)	(577)	(1,391)	–	(107)	(39)	(235)
Total security transactions	21,523	87,552	1,080	3,547	117	(155)	–	(106)	18	(171)
Total increase (decrease) in net assets	21,412	87,405	986	3,480	114	(151)	–	(106)	11	(176)
End of period	213,909	187,630	7,181	6,680	1,557	1,384	–	–	1,659	1,952

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	19,627	10,212	481	242	137	145	–	7	173	221
Issued	3,399	10,454	94	286	59	112	–	–	–	–
Issued on merger	134	–	–	–	1	–	–	–	–	–
Reinvested distributions	580	320	9	3	5	4	–	–	6	7
Redeemed	(1,924)	(1,900)	(19)	(21)	(54)	(130)	–	(7)	(4)	(25)
Securities outstanding – end of period	21,816	19,086	565	510	148	131	–	–	175	203

The accompanying notes are an integral part of these financial statements.

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series O		Series PW		Series PWB		Series PWF		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	15,697	13,601	490,388	243,992	1,363	326	–	64,131	–	2,785
Increase (decrease) in net assets from operations	640	521	15,150	8,742	39	17	–	1,035	–	42
Distributions paid to securityholders:										
Investment income	(362)	(390)	(6,883)	(5,262)	(19)	(11)	–	(365)	–	(16)
Capital gains	(126)	–	(3,369)	–	(9)	–	–	–	–	–
Return of capital	(98)	(59)	(7,436)	(6,694)	–	–	–	(319)	–	(23)
Management fee rebates	–	–	(3)	(37)	–	–	–	(9)	–	–
Total distributions paid to securityholders	(586)	(449)	(17,691)	(11,993)	(28)	(11)	–	(693)	–	(39)
Security transactions:										
Proceeds from securities issued	1,381	3,502	69,797	250,601	313	867	–	8,014	–	285
Proceeds from securities issued on merger	17	–	14,302	–	–	–	–	–	–	–
Reinvested distributions	537	406	16,926	11,220	25	11	–	461	–	9
Payments on redemption of securities	(947)	(1,082)	(51,319)	(37,174)	(277)	(270)	–	(72,948)	–	(3,082)
Total security transactions	988	2,826	49,706	224,647	61	608	–	(64,473)	–	(2,788)
Total increase (decrease) in net assets	1,042	2,898	47,165	221,396	72	614	–	(64,131)	–	(2,785)
End of period	16,739	16,499	537,553	465,388	1,435	940	–	–	–	–

	Securities		Securities		Securities		Securities			
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,258	1,099	34,730	17,093	134	33	–	4,288	–	215
Issued	110	280	4,918	17,441	31	87	–	535	–	22
Issued on merger	1	–	1,025	–	–	–	–	–	–	–
Reinvested distributions	43	32	1,205	782	2	1	–	31	–	1
Redeemed	(75)	(87)	(3,618)	(2,588)	(27)	(27)	–	(4,854)	–	(238)
Securities outstanding – end of period	1,337	1,324	38,260	32,728	140	94	–	–	–	–

	Series PWF8		Series PWF85		Series PWR		Series PWT8		Series PWX	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,923	1,274	–	104	–	–	7,956	6,291	9,782	7,186
Increase (decrease) in net assets from operations	240	72	–	2	58	–	269	184	418	294
Distributions paid to securityholders:										
Investment income	(141)	(54)	–	(1)	(44)	–	(119)	(97)	(236)	(211)
Capital gains	(61)	–	–	–	(22)	–	(58)	–	(84)	–
Return of capital	(80)	(29)	–	–	–	–	(271)	(208)	(67)	(32)
Management fee rebates	–	–	–	–	–	–	–	(1)	–	–
Total distributions paid to securityholders	(282)	(83)	–	(1)	(66)	–	(448)	(306)	(387)	(243)
Security transactions:										
Proceeds from securities issued	3,915	2,868	–	–	3,534	–	1,570	3,190	2,252	1,342
Proceeds from securities issued on merger	57	–	–	–	–	–	1,598	–	362	–
Reinvested distributions	275	82	–	–	66	–	224	109	367	233
Payments on redemption of securities	(1,448)	(540)	–	(105)	(5)	–	(786)	(1,513)	(1,450)	(684)
Total security transactions	2,799	2,410	–	(105)	3,595	–	2,606	1,786	1,531	891
Total increase (decrease) in net assets	2,757	2,399	–	(104)	3,587	–	2,427	1,664	1,562	942
End of period	8,680	3,673	–	–	3,587	–	10,383	7,955	11,344	8,128

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	609	131	–	7	–	–	648	495	636	471
Issued	398	293	–	–	350	–	126	250	143	87
Issued on merger	6	–	–	–	–	–	133	–	24	–
Reinvested distributions	28	8	–	–	7	–	19	9	24	15
Redeemed	(148)	(55)	–	(7)	–	–	(64)	(119)	(93)	(44)
Securities outstanding – end of period	893	377	–	–	357	–	862	635	734	529

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MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWX8		Series R		Series S		Series T8		Quadrus Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	978	804	214,169	251,044	–	–	9,979	14,754	128,277	116,773
Increase (decrease) in net assets from operations	37	30	8,300	9,044	2,396	–	311	345	4,871	3,084
Distributions paid to securityholders:										
Investment income	(21)	(20)	(4,598)	(5,932)	(348)	–	(131)	(143)	(1,599)	(895)
Capital gains	(7)	–	(1,549)	–	–	–	(70)	–	(998)	–
Return of capital	(20)	(13)	–	–	–	–	(333)	(369)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(31)	(25)
Total distributions paid to securityholders	(48)	(33)	(6,147)	(5,932)	(348)	–	(534)	(512)	(2,628)	(920)
Security transactions:										
Proceeds from securities issued	–	–	4,301	3,935	414	–	2,285	1,973	22,682	15,683
Proceeds from securities issued on merger	–	–	–	–	136,004	–	1,329	–	75,911	–
Reinvested distributions	30	13	–	–	348	–	279	165	2,624	908
Payments on redemption of securities	(36)	(20)	(19,935)	(24,961)	(2,652)	–	(1,405)	(5,750)	(18,979)	(13,951)
Total security transactions	(6)	(7)	(15,634)	(21,026)	134,114	–	2,488	(3,612)	82,238	2,640
Total increase (decrease) in net assets	(17)	(10)	(13,481)	(17,914)	136,162	–	2,265	(3,779)	84,481	4,804
End of period	961	794	200,688	233,130	136,162	–	12,244	10,975	212,758	121,577

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	72	58	21,539	25,879	–	–	837	1,193	10,804	10,130
Issued	–	–	433	400	41	–	192	159	1,889	1,342
Issued on merger	–	–	–	–	13,600	–	114	–	6,424	–
Reinvested distributions	2	1	–	–	34	–	24	13	221	77
Redeemed	(3)	(1)	(1,984)	(2,543)	(263)	–	(118)	(464)	(1,582)	(1,192)
Securities outstanding – end of period	71	58	19,988	23,736	13,412	–	1,049	901	17,756	10,357

	H Series		H5 Series		H8 Series		HW Series		HW5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,563	7,848	314	98	–	–	2,805	–	19	–
Increase (decrease) in net assets from operations	255	273	14	3	–	–	119	(8)	(1)	–
Distributions paid to securityholders:										
Investment income	(118)	(93)	(7)	(4)	–	–	(62)	(9)	–	–
Capital gains	(63)	–	(3)	–	–	–	(34)	–	–	–
Return of capital	–	–	(4)	(1)	–	–	–	–	–	–
Management fee rebates	(3)	(5)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(184)	(98)	(14)	(5)	–	–	(96)	(9)	–	–
Security transactions:										
Proceeds from securities issued	1,578	1,853	101	208	–	–	1,079	2,773	299	3
Proceeds from securities issued on merger	812	–	1	–	1	–	34	–	1	–
Reinvested distributions	182	95	8	3	–	–	96	9	–	–
Payments on redemption of securities	(832)	(3,374)	(306)	(3)	–	–	(128)	(66)	(1)	–
Total security transactions	1,740	(1,426)	(196)	208	1	–	1,081	2,716	299	3
Total increase (decrease) in net assets	1,811	(1,251)	(196)	206	1	–	1,104	2,699	298	3
End of period	8,374	6,597	118	304	1	–	3,909	2,699	317	3

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	561	692	21	7	–	–	278	–	1	–
Issued	132	160	6	13	–	–	106	277	20	–
Issued on merger	70	–	–	–	–	–	3	–	–	–
Reinvested distributions	16	8	1	–	–	–	10	1	–	–
Redeemed	(70)	(290)	(20)	–	–	–	(13)	(7)	–	–
Securities outstanding – end of period	709	570	8	20	–	–	384	271	21	–

The accompanying notes are an integral part of these financial statements.

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	HW8 Series		L Series		L5 Series		L8 Series		N Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	41,078	35,333	2,096	1,831	–	–	24,881	23,584
Increase (decrease) in net assets from operations	–	–	1,605	999	72	52	16	–	1,208	888
Distributions paid to securityholders:										
Investment income	–	–	(573)	(317)	(30)	(27)	(1)	–	(607)	(349)
Capital gains	–	–	(332)	–	(13)	–	–	–	(291)	–
Return of capital	–	–	–	–	(31)	(21)	(14)	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(905)	(317)	(74)	(48)	(15)	–	(898)	(349)
Security transactions:										
Proceeds from securities issued	–	–	10,749	6,557	–	152	–	–	8,628	5,176
Proceeds from securities issued on merger	1	–	21,281	–	589	–	1,109	–	4,211	–
Reinvested distributions	–	–	904	316	39	14	11	–	897	348
Payments on redemption of securities	–	–	(7,077)	(4,587)	(111)	(49)	–	–	(3,810)	(5,499)
Total security transactions	1	–	25,857	2,286	517	117	1,120	–	9,926	25
Total increase (decrease) in net assets	1	–	26,557	2,968	515	121	1,121	–	10,236	564
End of period	1	–	67,635	38,301	2,611	1,952	1,121	–	35,117	24,148

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	3,454	3,064	137	120	–	–	2,088	2,048
Issued	–	–	894	558	–	9	–	–	716	443
Issued on merger	–	–	1,798	–	38	–	74	–	355	–
Reinvested distributions	–	–	76	27	3	1	1	–	75	30
Redeemed	–	–	(589)	(391)	(7)	(3)	–	–	(316)	(470)
Securities outstanding – end of period	–	–	5,633	3,258	171	127	75	–	2,918	2,051

	N5 Series		N8 Series		D5 Series		D8 Series		QF Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,292	1,081	–	–	1,203	1,124	–	–	4,542	4,043
Increase (decrease) in net assets from operations	55	48	3	–	38	28	32	–	209	140
Distributions paid to securityholders:										
Investment income	(28)	(31)	–	–	(16)	(14)	(2)	–	(85)	(48)
Capital gains	(10)	–	–	–	(8)	–	–	–	(43)	–
Return of capital	(9)	(1)	(2)	–	(19)	(14)	(26)	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(2)	(2)
Total distributions paid to securityholders	(47)	(32)	(2)	–	(43)	(28)	(28)	–	(130)	(50)
Security transactions:										
Proceeds from securities issued	302	175	–	–	35	106	–	–	1,512	1,070
Proceeds from securities issued on merger	83	–	141	–	224	–	2,124	–	2,085	–
Reinvested distributions	35	17	–	–	32	18	14	–	129	49
Payments on redemption of securities	(206)	(8)	–	–	(126)	(169)	(20)	–	(745)	(1,213)
Total security transactions	214	184	141	–	165	(45)	2,118	–	2,981	(94)
Total increase (decrease) in net assets	222	200	142	–	160	(45)	2,122	–	3,060	(4)
End of period	1,514	1,281	142	–	1,363	1,079	2,122	–	7,602	4,039

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	81	69	–	–	81	76	–	–	413	379
Issued	19	10	–	–	4	7	–	–	136	98
Issued on merger	5	–	9	–	15	–	141	–	190	–
Reinvested distributions	2	1	–	–	2	1	1	–	12	5
Redeemed	(13)	–	–	–	(9)	(11)	(1)	–	(67)	(111)
Securities outstanding – end of period	94	80	9	–	93	73	141	–	684	371

The accompanying notes are an integral part of these financial statements.

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018
	QF5 Series		QFW Series		QFW5 Series		Series LB	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	225	191	576	–	1	–	4,348	11,064
Increase (decrease) in net assets from operations	9	6	42	(1)	–	–	111	267
Distributions paid to securityholders:								
Investment income	(4)	(4)	(18)	(1)	–	–	(32)	–
Capital gains	(2)	–	(10)	–	–	–	(48)	–
Return of capital	(3)	(1)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(9)	(5)	(28)	(1)	–	–	(80)	–
Security transactions:								
Proceeds from securities issued	1	48	1,240	447	–	1	136	128
Proceeds from securities issued on merger	42	–	239	–	1	–	–	–
Reinvested distributions	8	5	28	1	–	–	80	–
Payments on redemption of securities	(1)	(15)	(7)	–	–	–	(1,006)	(1,288)
Total security transactions	50	38	1,500	448	1	1	(790)	(1,160)
Total increase (decrease) in net assets	50	39	1,514	446	1	1	(759)	(893)
End of period	275	230	2,090	446	2	1	3,589	10,171

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	15	13	57	–	–	–	360	944
Issued	–	3	122	45	–	–	11	10
Issued on merger	2	–	24	–	–	–	–	–
Reinvested distributions	1	–	3	–	–	–	7	–
Redeemed	–	(1)	(1)	–	–	–	(82)	(108)
Securities outstanding – end of period	18	15	205	45	–	–	296	846

	Series LW		Series LW5		Series LX		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	10,286	5,351	5,979	3,548	1,239	5,162	1,870,350	1,871,908
Increase (decrease) in net assets from operations	305	147	172	94	31	125	64,019	53,792
Distributions paid to securityholders:								
Investment income	(97)	–	(77)	(45)	(13)	(55)	(28,343)	(26,926)
Capital gains	(147)	–	(38)	–	(7)	–	(13,120)	–
Return of capital	–	–	(87)	(66)	(17)	(95)	(20,762)	(24,598)
Management fee rebates	–	(1)	–	(1)	–	–	(39)	(81)
Total distributions paid to securityholders	(244)	(1)	(202)	(112)	(37)	(150)	(62,264)	(51,605)
Security transactions:								
Proceeds from securities issued	822	434	242	338	61	123	245,924	500,336
Proceeds from securities issued on merger	–	–	–	–	–	–	311,664	–
Reinvested distributions	244	1	201	112	36	147	51,830	40,238
Payments on redemption of securities	(825)	(413)	(459)	(233)	(282)	(793)	(250,885)	(527,935)
Total security transactions	241	22	(16)	217	(185)	(523)	358,533	12,639
Total increase (decrease) in net assets	302	168	(46)	199	(191)	(548)	360,288	14,826
End of period	10,588	5,519	5,933	3,747	1,048	4,614	2,230,638	1,886,734

	Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	1,026	550	423	248	93	383
Issued	81	44	17	23	4	9
Issued on merger	–	–	–	–	–	–
Reinvested distributions	25	–	14	8	3	11
Redeemed	(81)	(41)	(32)	(16)	(21)	(59)
Securities outstanding – end of period	1,051	553	422	263	79	344

The accompanying notes are an integral part of these financial statements.

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	64,019	53,792
Adjustments for:		
Net realized loss (gain) on investments	(28,559)	(21,510)
Change in net unrealized loss (gain) on investments	(11,757)	(25,215)
Purchase of investments	(504,398)	(559,549)
Proceeds from sale and maturity of investments	406,964	579,331
Change in accrued interest receivable	(1,109)	332
Change in dividends receivable	(573)	(98)
Change in due from manager	(26)	41
Change in margin on derivatives	113	279
Change in due to manager	–	(181)
Net cash from operating activities	(75,326)	27,222
Cash flows from financing activities		
Proceeds from securities issued	187,007	238,463
Payments on redemption of securities	(188,354)	(265,732)
Distributions paid net of reinvestments	(10,430)	(11,367)
Net cash from financing activities	(11,777)	(38,636)
Net increase (decrease) in cash and cash equivalents	(87,103)	(11,414)
Cash and cash equivalents at beginning of period	148,635	25,622
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	(10)
Cash and cash equivalents at end of period	61,530	14,198
Cash	3,243	1,812
Cash equivalents	58,287	12,386
Cash and cash equivalents at end of period	61,530	14,198
Supplementary disclosures on cash flow from operating activities:		
Dividends received	19,107	20,302
Foreign taxes paid	970	1,055
Interest received	21,519	22,966
Interest paid	2	6

The accompanying notes are an integral part of these financial statements.

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	300,000	308	320
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	370,000	386	417
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,510,000	1,576	1,739
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	450,000	469	515
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 1,360,133	1,705	1,530
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 2,024,375	2,533	2,586
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 1,244,996	1,574	1,655
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 465,300	589	590
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 1,700,000	2,301	2,429
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 1,310,000	1,712	1,702
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 1,215,558	1,513	1,482
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	660,000	670	693
AIMCo Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,170,000	1,192	1,196
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 742,500	974	969
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 1,405,800	1,842	1,749
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 1,285,437	1,624	1,684
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,290,000	1,316	1,378
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 1,252,628	1,630	1,677
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	891,000	979	1,028
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate - Non Convertible	USD 230,000	305	308
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 400,000	482	482
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 12-08-2021	United States	Term Loans	USD 2,326,148	2,525	1,943
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	910,000	881	914
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 1,127,175	1,477	1,486
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	910,000	922	954
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 1,640,000	2,133	2,182
AT&T Inc. 2.85% 05-25-2024	United States	Corporate - Non Convertible	550,000	550	553
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,130,000	1,147	1,197
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 370,000	502	542
Atlantic Power Corp. 5.95% 06-23-2036	United States	Corporate - Non Convertible	2,825,000	1,901	2,465
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 1,096,125	1,425	1,369
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	790,000	796	811
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	1,330,000	1,344	1,349
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	2,040,000	2,053	2,113
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	1,320,000	1,330	1,355
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	870,000	870	866
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	160,000	163	163
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,210,000	1,228	1,298
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	400,000	400	400
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,880,000	1,885	1,892
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	280,000	275	282
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	980,000	980	984



MACKENZIE
Investments

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	820,000	821	819
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 818,244	1,050	1,089
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 200,000	271	298
Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 200,000	263	286
Bausch Health Cos Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 120,000	163	171
Bausch Health Cos. Inc. 5.88% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,130,000	2,819	2,863
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 1,150,000	1,360	1,425
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	1,070,000	1,093	1,123
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,850,000	2,466	2,381
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,080,000	1,077	1,074
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	1,030,000	1,063	1,104
Berry Global Escrow Corp. 4.88% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 620,000	834	851
BMC Acquisition Inc. Term Loan 1st Lien F/R 12-15-2024	United States	Term Loans	USD 641,625	817	845
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 476,173	601	607
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	990,000	1,008	1,043
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 2,314,113	3,019	1,472
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,540,000	1,550	1,636
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,450,000	1,449	1,515
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,030,000	1,053	1,118
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	380	384
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	600,000	599	613
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,150,000	1,512	1,532
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 52,571	68	69
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 1,305,533	1,711	1,712
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 730,000	928	924
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 1,160,477	1,369	1,461
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 370,000	439	220
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,645,000	1,634	1,093
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 770,471	1,013	1,027
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,600,000	2,137	2,205
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 4,100,262	5,257	5,281
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 1,120,921	1,409	1,476
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	1,270,000	1,269	1,276
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	790,000	790	787
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	820,000	822	823
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	860,000	875	906
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	990,000	1,042	1,114
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	650,000	658	677
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 1,711,010	2,207	2,270
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 2,253,305	2,895	2,897
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,130,000	1,515	1,627



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BONDS (cont'd)					
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	730,000	745	780
CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 200,000	252	269
CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 500,000	671	691
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 942,875	1,210	1,237
Celastica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 436,700	572	572
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 880,000	1,123	1,121
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 1,199,146	1,590	1,579
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 1,536,150	1,951	1,796
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 790,000	1,065	1,123
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,010,000	1,378	1,496
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	460,000	468	487
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	1,690,000	1,690	1,555
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 433,400	552	573
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	80,000	84	83
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,410,000	1,438	1,518
Choice Properties Real Estate Investment Trust 3.54% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,010,000	1,019	1,036
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 5,500,804	7,215	7,313
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 627,034	815	835
Clarity Telecom LLC Term Loan 1st Lien F/R 06-27-2026	United States	Term Loans	USD 980,000	1,270	1,299
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	3,822,318	3,822	4,231
Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023	United States	Term Loans	USD 1,547,018	2,021	2,058
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 42,000	60	58
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 1,690,000	2,152	2,375
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 40,000	62	59
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 930,000	1,219	1,229
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 890,000	1,183	1,150
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 900,000	1,036	987
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 1,307,821	1,681	1,707
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 1,740,000	2,260	2,271
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 1,540,000	2,041	2,082
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 280,000	375	387
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 510,000	762	763
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 1,310,000	1,675	1,815
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 633,476	817	834
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	615,688	628	658
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	623,485	635	664
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	2,040,000	2,032	2,026



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BONDS (cont'd)					
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	1,690,000	1,691	1,425
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 1,940,250	2,499	2,578
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,020,000	1,470	1,501
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	200,000	229	235
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 813,000	1,048	1,129
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 970,000	1,188	1,282
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 1,100,456	1,429	1,384
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	260,000	243	196
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 1,296,900	1,617	1,640
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 1,570,000	2,036	2,093
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 690,000	899	948
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate - Non Convertible	USD 680,000	865	893
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 465,500	600	602
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,950,000	2,539	2,699
Drive Chassis Holdco LLC. Term Loan 2nd Lien F/R 04-12-2026	United States	Term Loans	USD 640,000	811	808
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 2,550,000	3,293	3,310
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	440,000	442	445
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 3,099,048	3,964	4,061
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 778,576	1,020	1,035
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 890,000	1,170	1,182
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 2,690,000	3,624	3,487
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 1,718,250	2,250	2,047
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 300,000	374	363
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	1,030,000	1,010	1,047
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	361	358
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	330,000	332	333
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	1,540,000	1,663	1,703
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	13,840,000	13,709	13,833
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,390,000	3,425	3,668
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 642,339	827	840
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	1,270,000	1,276	1,289
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 960,204	1,221	1,264
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 168,725	217	183
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 1,359,000	1,765	1,763
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	860,000	891	954
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	950,000	963	974
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 650,000	846	937
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 520,000	684	690
Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023	United States	Term Loans	USD 572,068	742	480
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,781,000	2,220	1,323
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 1,010,000	1,202	1,201
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	22,650,000	23,595	24,789



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BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	560,000	557	594
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	250,000	272	272
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,340,000	2,086	2,204
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	362	367
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	650,000	649	649
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 1,588,000	2,075	2,106
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate - Non Convertible	USD 2,070,000	2,698	2,716
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 1,176,113	1,515	1,487
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	1,240,000	1,240	1,229
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	950,000	955	963
Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 822,000	1,080	1,139
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,470,000	1,888	2,003
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 813,850	1,038	1,079
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 1,375,276	1,757	1,725
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03-2019	Netherlands	Term Loans	USD 900	1	1
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 115,389	104	82
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 9,800	13	13
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,070,000	1,372	1,248
Garda World Security Corp. Term Loan B 1st Lien F/R 05-26-2024	Canada	Term Loans	3,528,775	3,493	3,533
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 837,900	1,091	1,106
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 1,798,965	2,341	2,365
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 872,000	1,152	1,181
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,575,000	1,968	2,113
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,140,000	2,712	2,992
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	6,510,000	6,583	6,904
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	469	478
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 3,360,000	4,466	4,342
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	2,210,000	2,211	2,206
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	5,130,000	5,172	5,155
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	17,660,000	21,372	22,709
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 230,000	302	335
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	510,000	525	531
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	490,000	489	497
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 630,000	839	819
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	2,580,000	2,571	2,600
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	720,000	728	734
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,126,000	4,010	4,015
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 750,540	979	983
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 930,000	1,235	1,386
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 21,409	28	28
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 951,836	1,206	1,236



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BONDS (cont'd)					
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	4,320,000	4,515	4,477
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,280,000	1,295	1,335
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,010,000	1,031	1,078
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 1,890,000	2,404	2,459
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 500,000	653	693
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 2,261,869	2,954	3,006
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	490,000	490	489
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	1,090,000	1,101	1,127
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	1,860,000	1,874	1,903
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	760,000	764	773
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	1,510,000	1,626	1,694
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 939,167	1,266	1,231
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 1,912,656	2,432	2,456
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 2,260,000	2,978	2,998
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 1,810,000	2,358	2,408
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,781,050	2,225	2,157
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 1,459,665	1,923	1,913
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 709,914	890	914
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 290,000	384	388
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	5,440,000	5,522	5,679
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 782,100	1,002	1,022
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 664,975	868	882
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 2,010,000	2,164	2,032
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 1,229,601	1,382	1,448
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate - Non Convertible	830,000	870	860
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 2,327,500	2,943	2,380
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	540,000	545	555
Jane Street Group LLC. Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 1,471,861	1,957	1,946
Jefferies Finance LLC Term Loan 1st Lien F/R 05-21-2026	United States	Term Loans	USD 648,375	868	859
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 818,125	1,056	927
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 2,000,347	2,602	2,555
Kestra Advisor Services Holdings A Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 840,000	1,118	1,088
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 1,148,425	1,501	1,421
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 2,260,000	2,975	3,017
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,660,000	4,678	4,782
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 813,400	1,088	1,058
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	1,911,000	1,911	1,866
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 1,419,827	1,820	1,813
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,388,000	3,196	3,296
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,799,000	5,083	5,125



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BONDS (cont'd)					
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,640,000	2,119	2,290
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,610,000	2,055	2,245
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 1,862,498	2,399	2,467
Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,346	1,563
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 1,602,698	2,055	2,047
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 2,605,625	3,308	3,134
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 750,000	936	870
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 320,000	427	449
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 178,565	210	209
Mallinckrodt International Finance SA 4.88% 04-15-2020 144A	United States	Corporate - Non Convertible	USD 1,090,000	1,317	935
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	2,490,000	2,486	2,538
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	580,000	585	596
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,790,000	1,802	1,831
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	1,495,000	1,508	1,570
Mattel Inc. 4.35% 10-01-2020	United States	Corporate - Non Convertible	USD 220,000	291	294
Mattel Inc. 2.35% 08-15-2021 Callable 2021	United States	Corporate - Non Convertible	USD 1,660,000	2,128	2,146
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 540,000	688	679
Mattel Inc. 5.45% 11-01-2041 Callable 2041	United States	Corporate - Non Convertible	USD 420,000	450	435
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 2,003,000	2,558	1,990
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,050,000	2,064	2,120
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 680,000	818	878
MEG Energy Corp. 7.00% 03-31-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 852,000	967	1,090
Mercer International Inc. 7.38% 01-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 480,000	639	651
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 1,488,139	1,913	1,974
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 1,760,000	2,271	2,377
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 1,300,000	1,709	1,727
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 636,699	822	814
Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020	Canada	Corporate - Non Convertible	990,000	990	1,011
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,710,727	2,205	2,205
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	2,210,000	2,222	2,252
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 1,440,000	1,908	1,916
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 1,296,750	1,673	1,682
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 1,017,450	1,358	1,323
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 940,332	1,201	1,220
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,024,000	1,258	1,405
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,169,000	2,884	3,012
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,070,000	1,390	1,149
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,620,000	2,154	2,204
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	1,714,719	1,750	1,945
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	1,170,000	1,170	1,187
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	759,826	791	860
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	470,000	484	511



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BONDS (cont'd)					
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 390,000	489	531
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 1,720,000	2,167	2,251
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 1,580,000	2,035	2,247
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	1,410,000	1,412	1,372
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 1,694,200	2,129	2,245
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 2,160,036	2,743	2,888
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,090,000	1,103	1,130
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,340,000	1,381	1,484
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,070,000	1,085	1,121
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	540,000	540	549
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	425,000	446	488
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 2,088,900	2,598	2,449
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 1,320,000	1,778	1,840
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,600,000	3,496	3,493
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 390,000	526	546
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	2,165,000	2,157	2,242
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,098,000	2,742	2,943
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 203,000	268	282
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 1,175,587	1,468	1,568
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 540,000	716	720
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 560,000	741	748
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	590,000	599	613
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	340,000	340	342
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 2,230,000	697	323
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,678,000	2,131	2,190
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 820,496	1,034	1,079
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 1,466,325	1,942	1,917
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 1,576,050	2,069	2,055
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 676,733	873	895
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	4,110,000	4,121	4,336
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	2,690,000	3,066	3,231
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	2,990,000	3,182	3,156
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	10,110,000	11,425	11,287
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	4,400,000	4,713	4,700
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	460,000	475	471
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	6,240,000	7,867	7,785
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 881,100	1,131	1,133
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 650,000	801	828
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 2,416,950	3,015	3,192
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 1,250,000	1,372	1,693
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	1,928,000	1,946	2,102
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 1,344,925	1,783	1,791
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	United States	Term Loans	USD 1,989,822	2,517	2,424
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 2,233,000	2,897	2,729
Rayonier AM Products Inc. 5.50% 06-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,290,000	1,405	1,232



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BONDS (cont'd)					
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,607,000	2,156	2,199
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 1,738,929	1,923	2,014
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 35,295	47	47
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 230,000	275	301
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 560,000	701	746
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 530,000	622	558
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,950,000	2,295	1,318
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,080,000	1,095	1,114
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	320,000	323	331
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	920,000	921	919
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	810,000	811	807
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	1,430,000	1,430	1,481
Russell Investments US Institutional Holdings Term Loan B 1st Lien F/R 06-01-2023	United States	Term Loans	USD 478,773	613	627
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 448,875	594	598
Saffron Borrowco LLC Term Loan 1st Lien F/R 06-20-2025	United States	Term Loans	USD 460,000	554	558
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	1,320,000	1,365	1,452
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 1,130,000	1,489	1,496
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 1,603,000	2,539	2,319
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 980,000	1,271	1,304
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 656,456	841	843
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 957,875	1,232	1,251
SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024	United States	Term Loans	USD 835,125	1,068	978
Sorenson Communications LLC Term Loan 1st Lien F/R 03-14-2024	United States	Term Loans	USD 770,250	986	1,021
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019 144A	Canada	Corporate - Non Convertible	2,793,000	2,874	2,039
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 630,000	864	917
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 560,000	742	799
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 386,595	496	500
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 960,187	1,255	1,278
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 1,349,538	1,721	1,776
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 743,951	836	964
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 590,000	751	780
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 793,424	1,055	1,056
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	810,000	813	819
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,270,000	1,283	1,299
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	810,000	810	805
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	770,000	778	790
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	4,040,000	4,071	4,082
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,052,000	2,724	2,868
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 906,200	1,129	1,132
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,030,000	1,044	1,081
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 540,000	691	729



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Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 640,000	836	835
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	630,000	631	632
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	460,000	462	473
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 1,890,000	2,370	2,398
Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,120,000	1,496	1,545
Tensar International Corp. Term Loan 2nd Lien F/R 07-09-2022	United States	Term Loans	USD 927,866	981	1,107
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,960,000	2,516	2,717
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 2,880,000	3,325	3,086
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 675,651	871	873
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 1,260,000	1,654	1,670
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	670,000	683	689
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	500,000	514	540
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	910,000	919	938
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	4,020,000	4,018	3,987
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,360,000	1,375	1,388
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	1,500,000	1,505	1,508
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	520,000	534	530
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	250,000	257	262
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	1,110,000	1,117	1,167
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	770,000	769	780
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	6,390,000	6,146	6,175
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,700,000	1,754	1,897
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 3,070,000	3,990	3,690
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 558,748	682	727
TriMark USA LLC Term Loan 1st Lien F/R 09-15-2024	United States	Term Loans	USD 795,940	960	884
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 2,280,000	2,967	2,893
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 2,881,448	3,822	3,794
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,040,000	3,960	4,082
Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 510,000	674	674
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,385,429	3,063	3,094
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 2,476,319	2,931	2,690
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	920,000	947	1,027
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 22,020,000	29,997	30,025
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 56,540,000	73,512	75,484
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 21,280,000	29,958	30,225
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 8,170,000	13,146	12,400
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 2,110,000	2,771	2,652
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	880,000	926	1,057
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	1,650,000	1,649	1,650
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 1,561,567	2,040	1,980
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 629,107	820	836
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	1,470,000	1,466	1,215
VFH Parent LLC Term Loan 1st Lien F/R 03-01-2026	United States	Term Loans	USD 820,000	1,085	1,089
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	900,000	900	911
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	5,997,000	6,008	6,471



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BONDS (cont'd)					
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	900,000	900	950
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 354,623	446	467
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 410,000	534	572
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 240,000	304	330
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 1,780,000	2,325	2,321
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 2,678,540	3,491	3,542
Vyaira Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 849,250	1,027	1,035
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,080,000	1,078	1,089
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 1,520,704	1,905	2,003
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	1,820,000	1,837	1,869
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	1,000,000	1,000	1,017
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 670,000	906	977
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 650,000	879	939
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 696,000	896	966
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 1,998,750	2,546	2,441
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 1,709,939	2,131	2,266
Total bonds				860,538	867,234
EQUITIES					
Aena SA	Spain	Industrials	34,400	8,561	8,339
AIA Group Ltd.	Hong Kong	Financials	301,000	3,116	3,764
Air Canada	Canada	Industrials	141,909	4,870	6,132
Air Liquide SA	France	Materials	43,085	5,983	8,120
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	19,900	4,800	4,405
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	224,452	6,569	9,113
Allergan PLC	United States	Health Care	35,400	8,611	7,885
Allied Properties Real Estate Investment Trust	Canada	Real Estate	39,234	1,452	2,102
Alphabet Inc. Class A	United States	Communication Services	4,400	3,996	7,112
AltaGas Ltd. Pfd. Series K	Canada	Energy	108,100	2,687	2,378
Altria Group Inc.	United States	Consumer Staples	81,306	4,358	4,401
Amazon.com Inc.	United States	Consumer Discretionary	3,635	5,109	8,352
Apple Inc.	United States	Information Technology	23,900	2,820	7,085
ARC Resources Ltd.	Canada	Energy	471,597	6,826	2,976
Atlas Copco AB A	Sweden	Industrials	112,400	3,393	4,583
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	270,531	2,214	3,779
Baker Hughes a GE Co.	United States	Energy	107,400	3,066	3,298
Bank of Montreal	Canada	Financials	224,359	21,900	21,893
The Bank of Nova Scotia	Canada	Financials	619,304	41,540	46,602
Bayer AG	Germany	Health Care	42,856	5,525	4,001
Becton, Dickinson and Co.	United States	Health Care	41,553	6,898	13,913
Brenntag AG	Germany	Industrials	61,143	4,042	3,917
British American Tobacco PLC	United Kingdom	Consumer Staples	80,600	4,810	3,947
Broadcom Inc.	United States	Information Technology	18,100	5,658	6,614
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	50,280	1,265	1,281
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	43,472	1,085	1,069
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	165,424	4,121	3,921



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MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Cabot Oil & Gas Corp.	United States	Energy	65,900	1,964	1,533
Canadian National Railway Co.	Canada	Industrials	120,038	12,862	14,280
Canadian Natural Resources Ltd.	Canada	Energy	406,981	14,851	14,346
Canadian Pacific Railway Ltd.	Canada	Industrials	34,479	8,419	10,151
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	66,859	2,395	2,611
CCL Industries Inc. Class B non-voting	Canada	Materials	50,340	2,847	2,690
Choice Properties Real Estate Investment Trust	Canada	Real Estate	282,259	3,779	4,076
Cisco Systems Inc.	United States	Information Technology	70,500	3,854	4,611
CME Group Inc.	United States	Financials	31,800	4,000	8,895
Colliers International Group Inc.	Canada	Real Estate	35,648	3,225	3,547
Constellation Brands Inc. Class A	United States	Consumer Staples	25,300	6,251	6,941
Dentsply Sirona Inc.	United States	Health Care	124,300	7,838	8,771
Deutsche Boerse AG	Germany	Financials	66,900	7,004	13,843
Diageo PLC	United Kingdom	Consumer Staples	86,100	3,346	4,672
Emera Inc.	Canada	Utilities	112,188	5,326	6,525
Enbridge Inc.	Canada	Energy	453,759	21,374	21,100
EnCana Corp.	Canada	Energy	637,200	8,452	3,868
Equifax Inc.	United States	Industrials	48,900	6,542	9,105
Eurofins Scientific	Luxembourg	Health Care	8,400	4,197	5,168
Facebook Inc.	United States	Communication Services	21,100	4,789	4,973
Finning International Inc.	Canada	Industrials	128,000	2,945	2,968
Fortis Inc.	Canada	Utilities	175,600	6,962	9,835
George Weston Ltd.	Canada	Consumer Staples	177,960	16,903	19,835
Great-West Lifeco Inc.*	Canada	Financials	29,811	860	948
Heineken Holding NV A	Netherlands	Consumer Staples	58,700	6,346	7,738
Honeywell International Inc.	United States	Industrials	32,400	4,161	7,256
Husky Energy Inc. Pfd. Series 3	Canada	Energy	16,160	299	269
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	11,730	149	129
Japan Exchange Group Inc.	Japan	Financials	294,800	5,774	6,133
Johnson & Johnson	United States	Health Care	48,800	5,659	8,357
JPMorgan Chase & Co.	United States	Financials	67,100	6,634	10,452
Keyence Corp.	Japan	Information Technology	5,400	3,600	4,424
Kinder Morgan Inc.	United States	Energy	376,800	9,665	10,279
Koninklijke Philips NV	Netherlands	Health Care	161,101	7,112	9,880
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	21,852	733	4,653
Linde PLC	Ireland	Materials	16,400	3,525	4,205
Loblaw Companies Ltd.	Canada	Consumer Staples	89,886	4,430	6,783
Lockheed Martin Corp.	United States	Industrials	18,100	3,756	9,345
London Stock Exchange Group PLC	United Kingdom	Financials	49,800	4,043	5,925
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	9,400	3,754	4,946
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	55,870	1,131	986
Manulife Financial Corp.	Canada	Financials	1,221,675	27,027	29,687
McDonald's Corp.	United States	Consumer Discretionary	17,636	2,226	5,012
Methanex Corp.	Canada	Materials	54,230	3,817	2,549
Micro Focus International PLC	United Kingdom	Information Technology	197,184	5,892	3,650
Microsoft Corp.	United States	Information Technology	82,950	5,285	15,264
Moody's Corp.	United States	Financials	30,300	4,439	8,215
Mowi ASA	Norway	Consumer Staples	135,100	3,335	4,128



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MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Murata Manufacturing Co. Ltd.	Japan	Information Technology	50,000	3,365	3,174
Nestlé SA Reg.	Switzerland	Consumer Staples	106,000	9,822	15,222
Nike Inc. Class B	United States	Consumer Discretionary	30,725	2,261	3,819
Nokia OYJ ADR	Finland	Information Technology	595,900	4,308	3,991
Northern Trust Corp.	United States	Financials	33,700	4,604	4,163
Northland Power Inc.	Canada	Utilities	111,330	2,681	2,830
Novo Nordisk AS B	Denmark	Health Care	120,600	6,000	8,208
Nutrien Ltd.	Canada	Materials	253,559	15,701	16,735
Oaktree Capital Group LLC	United States	Financials	43,205	2,734	2,802
Occidental Petroleum Corp.	United States	Energy	78,800	6,684	4,638
Open Text Corp.	Canada	Information Technology	278,863	12,977	15,070
Oracle Corp.	United States	Information Technology	58,840	2,719	4,286
Otsuka Corp.	Japan	Information Technology	75,900	3,361	4,001
Parkland Fuel Corp.	Canada	Energy	128,448	4,979	5,458
Pembina Pipeline Corp.	Canada	Energy	131,191	4,732	6,443
Pernod Ricard SA*	France	Consumer Staples	18,700	2,794	4,409
Philip Morris International Inc.	United States	Consumer Staples	88,400	8,735	8,884
Power Corp. of Canada Sub. Voting*	Canada	Financials	127,591	3,586	3,894
Power Financial Corp.*	Canada	Financials	97,900	2,733	3,007
Pure Multi-Family REIT LP	Canada	Real Estate	215,116	1,798	2,173
Restaurant Brands International Inc.	Canada	Consumer Discretionary	69,861	6,238	6,581
RioCan Real Estate Investment Trust	Canada	Real Estate	252,055	6,367	6,649
Roche Holding AG Genusscheine	Switzerland	Health Care	23,700	7,590	9,130
Royal Bank of Canada	Canada	Financials	447,834	34,333	48,128
Sabre Corp.	United States	Information Technology	140,357	3,894	4,160
Safran SA	France	Industrials	65,600	6,793	13,674
Sands China Ltd.	Hong Kong	Consumer Discretionary	915,773	6,628	5,490
SAP AG	Germany	Information Technology	48,200	4,575	7,503
Schlumberger Ltd.	United States	Energy	65,900	3,792	2,980
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	1,116,449	28,786	29,061
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	20,800	300	270
The Sherwin-Williams Co.	United States	Materials	15,300	6,652	11,135
Sika AG	Switzerland	Materials	37,800	6,635	7,319
Sony Corp.	Japan	Consumer Discretionary	77,400	5,133	6,015
Starbucks Corp.	United States	Consumer Discretionary	55,102	4,406	6,449
Sun Life Financial Inc.	Canada	Financials	193,754	9,236	11,478
Suncor Energy Inc.	Canada	Energy	553,173	21,847	23,117
Suzuki Motor Corp.	Japan	Consumer Discretionary	55,700	3,249	3,128
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	382,500	3,510	4,436
TC Energy Corp. Pfd. Series 15	Canada	Energy	115,377	2,908	2,924
TC Energy Corp.	Canada	Energy	393,732	22,032	27,010
TELUS Corp.	Canada	Communication Services	479,919	22,477	22,628
Tencent Holdings Ltd.	China	Communication Services	98,800	4,003	5,509
Texas Instruments Inc.	United States	Information Technology	35,300	4,589	6,038
The Toronto-Dominion Bank	Canada	Financials	702,550	36,851	54,271
TransAlta Corp. Pfd. Series A	Canada	Utilities	185,245	2,419	1,990
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	47,880	2	136
Unilever NV CVA	United Kingdom	Consumer Staples	78,200	3,858	6,223



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
United Technologies Corp.	United States	Industrials	57,500	9,359	10,390
Vail Resorts Inc.	United States	Consumer Discretionary	17,000	5,378	5,120
Visa Inc. Class A	United States	Information Technology	34,400	3,366	7,832
Wells Fargo & Co.	United States	Financials	89,424	4,844	5,970
West Fraser Timber Co. Ltd.	Canada	Materials	34,944	2,156	1,852
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	38,220	961	977
Xilinx Inc.	United States	Information Technology	27,000	3,891	3,427
Total equities				864,684	1,048,746
OPTIONS					
Options purchased (see schedule of options purchased)				1,142	555
Total options				1,142	555
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	611,000	12,648	12,458
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	7,383,984	150,217	142,842
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	190,274	19,057	19,826
Total exchange-traded funds/notes				181,922	175,126
MUTUAL FUNDS					
Mackenzie Canadian Short Term Income Fund Series R	Canada	Mutual Funds	5,011,036	50,110	50,717
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	72,000	738	739
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	650,307	6,103	6,083
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	1,322,752	13,102	12,159
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	455,098	4,564	5,667
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	144,548	1,441	1,429
Total mutual funds				76,058	76,794
Transaction costs				(691)	—
Total investments				1,983,653	2,168,455
Derivative instruments (see schedule of derivative instruments)					(1,467)
Cash and cash equivalents					61,530
Other assets less liabilities					2,120
Total net assets					2,230,638

* Related to Mackenzie. See Note 1.



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MACKENZIE STRATEGIC INCOME FUND

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BALANCED FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Effective Portfolio Allocation	% of NAV
Bonds	48.8
<i>Bonds</i>	48.8
<i>Short futures</i>	0.0
<i>Purchased options</i>	0.0
Equities	47.4
Cash and short-term investments	3.8
Mutual funds	0.1
Other assets (liabilities)	(0.1)

Effective Regional Allocation	
	% of NAV
Canada	41.6
United States	39.2
Cash and short-term investments	3.8
Other	2.8
United Kingdom	2.5
France	1.6
Switzerland	1.5
Germany	1.5
Netherlands	1.4
Japan	1.3
China	0.7
Luxembourg	0.6
Hong Kong	0.4
Spain	0.4
Denmark	0.4
Ireland	0.4
Other assets (liabilities)	(0.1)

Effective Sector Allocation	
	% of NAV
Corporate bonds	25.0
Financials	13.4
Term loans	12.9
Foreign government bonds	7.4
Energy	6.0
Consumer staples	4.8
Information technology	4.8
Industrials	4.5
Cash and short-term investments	3.8
Health care	3.4
Communication services	3.1
Consumer discretionary	2.7
Materials	2.5
Other	2.3
Federal bonds	1.8
Provincial bonds	1.7
Other assets (liabilities)	(0.1)

March 31, 2019	
Effective Portfolio Allocation	% of NAV
Equities	48.8
Bonds	40.4
<i>Bonds</i>	40.4
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.0)
Cash and short-term investments	8.4
Mutual funds	3.6
Other assets (liabilities)	(1.2)

Effective Regional Allocation	
	% of NAV
Canada	43.0
United States	33.5
Cash and short-term investments	8.4
Other	4.0
United Kingdom	2.8
France	1.7
Netherlands	1.5
Switzerland	1.4
Japan	1.4
Germany	1.4
China	0.8
Luxembourg	0.7
Ireland	0.6
Other assets (liabilities)	(1.2)

Effective Sector Allocation	
	% of NAV
Corporate bonds	24.4
Financials	13.5
Term loans	13.3
Cash and short-term investments	8.4
Energy	6.6
Consumer staples	5.2
Other	4.9
Information technology	4.7
Industrials	4.5
Mutual funds	3.6
Health care	3.6
Communication services	3.5
Consumer discretionary	2.7
Materials	2.3
Other assets (liabilities)	(1.2)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.



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MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	1,759	Put	Nov. 15, 2019	USD 84.00	352	63
iShares iBoxx \$ High Yield Corporate Bond ETF	628	Put	Nov. 15, 2019	USD 85.00	123	31
iShares iBoxx \$ High Yield Corporate Bond ETF	628	Put	Jan. 17, 2020	USD 85.00	177	78
iShares iBoxx \$ High Yield Corporate Bond ETF	2,000	Put	Mar. 20, 2020	USD 85.00	490	383
Total options					1,142	555



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(107)	10 Year Canadian Government Bond Futures December 2019	Dec. 18, 2019	143.81 CAD	(15,258)	130
(77)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	196.69 USD	(19,558)	487
Unrealized Gains				(34,816)	617
Total futures contracts				(34,816)	617

*Notional value represents the exposure to the underlying instruments as at September 30, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	1,577 Canadian dollar	(1,049) Euro	Oct. 4, 2019	(1,577)	(1,514)	63
A	12,300 U.S. dollar	(16,264) Canadian dollar	Oct. 11, 2019	16,264	16,284	20
A	23,318 Canadian dollar	(17,540) U.S. dollar	Oct. 11, 2019	(23,318)	(23,220)	98
A	8,500 U.S. dollar	(11,186) Canadian dollar	Oct. 11, 2019	11,186	11,253	67
AA	1,931 Canadian dollar	(1,304) Euro	Oct. 25, 2019	(1,931)	(1,886)	45
AA	42,711 Canadian dollar	(32,090) U.S. dollar	Oct. 25, 2019	(42,711)	(42,492)	219
A	86,643 Canadian dollar	(65,082) U.S. dollar	Nov. 8, 2019	(86,643)	(86,177)	466
A	40,172 Canadian dollar	(30,295) U.S. dollar	Nov. 15, 2019	(40,172)	(40,110)	62
AA	33,813 Canadian dollar	(25,513) U.S. dollar	Nov. 15, 2019	(33,813)	(33,779)	34
A	29,008 Canadian dollar	(21,895) U.S. dollar	Nov. 22, 2019	(29,008)	(28,985)	23
A	31,554 Canadian dollar	(23,768) U.S. dollar	Dec. 13, 2019	(31,554)	(31,452)	102
AA	30,510 Canadian dollar	(23,000) U.S. dollar	Dec. 13, 2019	(30,510)	(30,436)	74
A	17,068 Canadian dollar	(12,880) U.S. dollar	Jan. 10, 2020	(17,068)	(17,037)	31
Unrealized Gains						1,304
A	7,117 Canadian dollar	(5,400) U.S. dollar	Oct. 4, 2019	(7,117)	(7,148)	(31)
AA	7,115 Canadian dollar	(5,400) U.S. dollar	Oct. 4, 2019	(7,115)	(7,148)	(33)
AA	35,492 Canadian dollar	(27,265) U.S. dollar	Oct. 4, 2019	(35,492)	(36,090)	(598)
A	17,587 Canadian dollar	(13,475) U.S. dollar	Oct. 4, 2019	(17,587)	(17,836)	(249)
A	4,662 Canadian dollar	(3,555) U.S. dollar	Oct. 11, 2019	(4,662)	(4,706)	(44)
A	94,975 Canadian dollar	(72,918) U.S. dollar	Oct. 11, 2019	(94,975)	(96,531)	(1,556)
A	17,592 Canadian dollar	(13,475) U.S. dollar	Oct. 11, 2019	(17,592)	(17,839)	(247)
AA	255 Euro	(377) Canadian dollar	Oct. 25, 2019	377	368	(9)
AA	35,483 Canadian dollar	(27,265) U.S. dollar	Oct. 25, 2019	(35,483)	(36,104)	(621)
Unrealized (Losses)						(3,388)
Total forward currency contracts						(2,084)
Total derivative instruments at fair value						(1,467)

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2019. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2019.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a))

(a) Fund Formation and Series Information

Date of Formation November 30, 2005

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 the Statements of Changes in Financial Position.

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

Series A, Series B and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series A and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWB and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series J securities are no longer available for sale.

Series FB5, Series PWF, Series PWF8 and Series PWFB5 securities are no longer available for sale. Effective June 1, 2018, Series FB5, Series PWF, Series PWF8 and Series PWFB5 securities were consolidated into Series FB, Series F, Series F8 and Series PWFB securities, respectively.

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

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

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)

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

Quadrus Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

H Series, H5 Series and H8 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. Investors in H5 Series and H8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

HW Series, HW5 Series and HW8 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. Investors in HW5 Series and HW8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

L Series, L5 Series and L8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series and L8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

N Series, N5 Series and N8 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. Investors in N5 Series and N8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

QF Series and QF5 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. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 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. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LB, Series LW, Series LW5 and Series LX securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017. Before January 1, 2019, Series LW5 securities were known as Series LW6.

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, various low-load purchase options 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.



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MACKENZIE STRATEGIC INCOME FUND

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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	December 19, 2005	1.85%	0.21%	8.68	8.73
Series AR	October 17, 2013	1.85%	0.24%	11.76	11.65
Series B	May 9, 2013	1.85%	0.21%	11.53	11.43
Series D	January 17, 2014	1.10%	0.16%	14.14	14.17
Series DZ	August 13, 2019	1.50%	0.24%	10.14	—
Series F	December 20, 2005	0.70% ⁽³⁾	0.15% ⁽⁶⁾	9.80	9.81
Series F8	July 18, 2013	0.70% ⁽³⁾	0.15% ⁽⁶⁾	12.70	12.89
Series FB	October 26, 2015	0.85%	0.21%	10.55	10.56
Series FB5	None issued ⁽⁸⁾	0.85%	0.21%	—	—
Series J	November 29, 2010	1.55%	0.20%	9.49	9.53
Series O	October 16, 2009	— ⁽¹⁾	— *	12.52	12.48
Series PW	October 9, 2013	1.70% ⁽⁴⁾	0.15%	14.05	14.12
Series PWB	April 3, 2017	1.70% ⁽⁴⁾	0.15%	10.25	10.16
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽¹⁰⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	9.71	9.72
Series PWFB5	None issued ⁽¹¹⁾	0.70% ⁽⁵⁾	0.15%	—	—
Series PWR	April 1, 2019	1.70%	0.15%	10.06	—
Series PWT8	November 4, 2013	1.70% ⁽⁴⁾	0.15%	12.05	12.28
Series PWX	October 22, 2013	— ⁽²⁾	— ⁽²⁾	15.44	15.39
Series PWX8	November 4, 2013	— ⁽²⁾	— ⁽²⁾	13.45	13.59
Series R	July 3, 2007	— *	— *	10.04	9.94
Series S	August 13, 2019	— ⁽¹⁾	0.025%	10.15	—
Series T8	May 9, 2013	1.85%	0.21%	11.67	11.92
Quadrus Series	July 8, 2013	1.85%	0.21%	11.98	11.87
H Series	July 16, 2013	0.85%	0.15% ⁽⁷⁾	11.81	11.70
H5 Series	October 17, 2014	0.85%	0.15% ⁽⁷⁾	15.11	15.13
H8 Series	August 13, 2019	0.85%	0.15%	15.05	—
HW Series	August 7, 2018	0.55%	0.15%	10.18	10.08
HW5 Series	August 7, 2018	0.55%	0.15%	14.90	14.89
HW8 Series	August 13, 2019	0.55%	0.15%	15.06	—
L Series	August 22, 2013	1.55%	0.15%	12.01	11.89
L5 Series	September 1, 2015	1.55%	0.15%	15.24	15.30
L8 Series	August 13, 2019	1.55%	0.15%	15.03	—
N Series	July 17, 2013	— ⁽¹⁾	— ⁽¹⁾	12.03	11.92
N5 Series	October 15, 2014	— ⁽¹⁾	— ⁽¹⁾	16.03	15.97
N8 Series	August 13, 2019	— ⁽¹⁾	— ⁽¹⁾	15.06	—
D5 Series	September 9, 2013	1.85%	0.21%	14.69	14.78
D8 Series	August 13, 2019	1.85%	0.21%	15.02	—
QF Series	July 12, 2016	0.85%	0.21%	11.11	11.01
QF5 Series	July 12, 2016	0.85%	0.21%	15.35	15.37
QFW Series	August 7, 2018	0.55%	0.15%	10.18	10.08
QFW5 Series	August 7, 2018	0.55%	0.15%	14.91	14.90
Series LB	December 12, 2012	1.85%	0.21%	12.14	12.08
Series LW	December 1, 2017	1.70% ⁽¹²⁾	0.15%	10.08	10.02
Series LW5 ⁽¹³⁾	December 1, 2017	1.70% ⁽¹²⁾	0.15%	14.05	14.12
Series LX	February 3, 2012	1.85%	0.21%	13.19	13.28

* Not applicable.

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (8) The series' original start date was October 26, 2015. All securities in the series were consolidated into Series FB on June 1, 2018.
- (9) The series' original start date was October 9, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was August 26, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (11) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series PWFB on June 1, 2018.
- (12) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (13) Before January 1, 2019, Series LW5 securities were known as Series LW6.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie, other funds Managed by Mackenzie and Related Insurance Companies had investments of \$42, \$200,688 and \$136,162 (March 31, 2019 – \$16, \$214,169 and \$Nil), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2019 and March 31, 2019 were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	200,532	47,827
Value of collateral received	211,805	51,286

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	175	100.0	296	100.0
Tax withheld	(13)	(7.4)	(61)	(20.6)
	162	92.6	235	79.4
Payments to Securities Lending Agent	(40)	(22.9)	(59)	(19.9)
Securities lending income	122	69.7	176	59.5

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
September 30, 2019	62
September 30, 2018	15



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MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(f) Fund Merger

At a meeting held on July 25, 2019, investors in Mackenzie Canadian Balanced Fund (the "Terminating Fund") approved the merger of the Terminating Fund into the Fund. The merger was effective after the close of business on August 16, 2019. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series D, Series DZ, Series F, Series F5, Series F8, Series FB, Series O, Series PW, Series PWFB, Series PWFB5, Series PWT5, Series PWT8, Series PWX, Series S, Series T5, Series T8, Quadrus Series, H Series, H5 Series, H8 Series, HW Series, HW5 Series, HW8 Series, L Series, L5 Series, L8 Series, N Series, N5 Series, N8 Series, D5 Series, D8 Series, QF Series, QF5 Series and QFW Series of the Terminating Fund were issued 5,394 Series A securities, 2 Series D securities, 126 Series DZ securities, 134 Series F securities, 0.1 Series F8 securities, 1 Series FB securities, 1 Series O securities, 1,025 Series PW securities, 6 Series PWFB securities, 133 Series PWT8 securities, 24 Series PWX securities, 13,600 Series S securities, 114 Series T8 securities, 6,424 Quadrus Series securities, 70 H Series securities, 0.1 H5 Series securities, 0.1 H8 Series securities, 3 HW Series securities, 0.1 HW5 Series securities, 0.1 HW8 Series securities, 1,798 L Series securities, 38 L5 Series securities, 74 L8 Series securities, 355 N Series securities, 5 N5 Series securities, 9 N8 Series securities, 15 D5 Series securities, 141 D8 Series securities, 190 QF Series securities, 2 QF5 Series securities, 24 QFW Series securities of the Fund in exchange for net assets of \$311,664, which was the fair value on August 16, 2019. The merger has been accounted for as an acquisition of the Terminating Fund.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

(g) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2019, none of the Commitment Amounts were funded (March 31, 2019 – \$Nil). The Unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2019	8,270	1	8,270	1.000	March 4, 2020
March 31, 2019	–	–	–	–	–

(h) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	266	(62)	–	204
Unrealized losses on derivative contracts	(1,532)	62	437	(1,033)
Liability for options written	–	–	–	–
Total	(1,266)	–	437	(829)



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MACKENZIE STRATEGIC INCOME FUND

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BALANCED FUND

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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	269	–	–	269
Unrealized losses on derivative contracts	(644)	–	550	(94)
Liability for options written	–	–	–	–
Total	(375)	–	550	175

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed income and/or income-oriented equities issued anywhere in the world, although it currently invests primarily in North America. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

	September 30, 2019			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	847,779	16,100	(529,066)	334,813
Euro	100,843	–	(3,032)	97,811
Swiss franc	31,671	–	–	31,671
Japanese yen	26,875	–	–	26,875
British pound	18,194	–	–	18,194
Hong Kong dollar	14,763	–	–	14,763
Danish krone	8,208	7	–	8,215
Chinese yuan	4,653	471	–	5,124
Swedish krona	4,583	–	–	4,583
Taiwanese dollar	4,436	–	–	4,436
Norwegian krone	4,128	(5)	–	4,123
Brazilian real	3,779	–	–	3,779
Total	1,069,912	16,573	(532,098)	554,387
% of Net Assets	48.0	0.7	(23.9)	24.8



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MACKENZIE STRATEGIC INCOME FUND

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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(i) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	633,366	57,931	(404,776)	286,521
Euro	89,159	21	(3,532)	85,648
British pound	27,813	–	–	27,813
Swiss franc	26,136	–	–	26,136
Japanese yen	25,039	441	–	25,480
Hong Kong dollar	13,939	–	–	13,939
Danish krone	7,247	13	–	7,260
Chinese yuan	5,432	1	–	5,433
Taiwanese dollar	4,066	–	–	4,066
Brazilian real	3,511	–	–	3,511
Swedish krona	3,468	–	–	3,468
Norwegian krone	3,464	(5)	–	3,459
Total	842,640	58,402	(408,308)	492,734
% of Net Assets	45.1	3.1	(21.8)	26.4

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$29,126 or 1.3% of total net assets (March 31, 2019 – \$25,308 or 1.4%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	1,913	(34,816)	897	(30,207)
1-5 years	328,301	–	191,034	–
5-10 years	406,283	–	362,315	–
Greater than 10 years	130,737	–	71,333	–
Total	867,234	(34,816)	625,579	(30,207)

As at September 30, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$45,086 or 2.0% (March 31, 2019 – \$29,411 or 1.6%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$45,511 or 2.0% (March 31, 2019 – \$30,610 or 1.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, mutual funds and exchange-traded funds/notes. As at September 30, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$106,125 or 4.8% of total net assets (March 31, 2019 – \$92,049 or 4.9%). In practice, the actual trading results may differ and the difference could be material.

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(i) Risks Associated with Financial Instruments (cont'd)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019, was 1.3% of the net assets of the Fund (March 31, 2019 – 1.4%).

As at September 30, 2019 and March 31, 2019, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	1.5	1.6
AA	7.8	1.2
A	3.6	2.5
BBB	6.4	6.0
BB	6.1	6.6
B	10.7	12.2
Less than B	2.1	2.1
Unrated	0.7	1.2
Total	38.9	33.4

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

(j) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	4,448	862,786	–	867,234	1,443	624,136	–	625,579
Equities	1,045,944	2,802	–	1,048,746	910,411	–	–	910,411
Options	–	555	–	555	507	–	–	507
Exchange-traded funds/notes	175,126	–	–	175,126	138,828	–	–	138,828
Mutual funds	76,794	–	–	76,794	67,066	–	–	67,066
Derivative assets	617	1,304	–	1,921	–	707	–	707
Derivative liabilities	–	(3,388)	–	(3,388)	(53)	(3,351)	–	(3,404)
Short-term investments	–	58,287	–	58,287	–	136,445	–	136,445
Total	1,302,929	922,346	–	2,225,275	1,118,202	757,937	–	1,876,139

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

MACKENZIE STRATEGIC INCOME FUND

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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(j) Fair Value Classification (cont'd)

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1).

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

For the period ended September 30, 2019, equity positions with a fair value of \$2,802 (March 31, 2019 – \$1,121) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2019 and March 31, 2019:

	September 30, 2019	March 31, 2019
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	780
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	(780)
Balance – end of period	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.