

## ***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](http://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 FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

## STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)  
As at*

|   | Sep. 30<br>2019  | Mar. 31<br>2019<br>(Audited) |   | Sep. 30<br>2019 | Mar. 31<br>2019<br>(Audited) |
|---|------------------|------------------------------|---|-----------------|------------------------------|
|   | \$               | \$                           |   | \$              | \$                           |
| <b>ASSETS</b>                                     |                  |                              |   |                 |                              |
| <b>Current assets</b>                             |                  |                              |   |                 |                              |
| Investments at fair value                         | 972,316          | 1,164,505                    | L Series  | 19,495          | 26,416                       |
| Cash and cash equivalents                         | 8,728            | 59,230                       | N Series  | 39,729          | 44,377                       |
| Accrued interest receivable                       | 7,082            | 9,451                        | QF Series   | 4,791           | 5,377                        |
| Dividends receivable                              | 19               | 14                           | QFW Series  | 689             | 606                          |
| Accounts receivable for investments sold          | 51,437           | 41,142                       | <b>Net assets attributable to securityholders</b> |                 |                              |
| Accounts receivable for securities issued         | 244              | 832                          | <b>per security (note 3)</b>                      |                 |                              |
| Due from manager                                  | 11               | 5                            | Series A  | 9.76            | 9.99                         |
| Unrealized gains on derivative contracts          | 2,147            | 2,312                        | Series AR   | 9.60            | 9.83                         |
| <b>Total assets</b>                               | <b>1,041,984</b> | <b>1,277,491</b>             | Series D  | 9.40            | 9.63                         |
|   |                  |                              | Series F  | 9.72            | 9.95                         |
|   |                  |                              | Series F5   | 13.64           | 13.85                        |
|   |                  |                              | Series F8   | 13.82           | 14.25                        |
|   |                  |                              | Series FB   | 9.97            | 10.20                        |
|   |                  |                              | Series FB5  | 14.81           | 15.06                        |
|   |                  |                              | Series O  | 9.72            | 9.95                         |
|   |                  |                              | Series PW   | 9.60            | 9.83                         |
|   |                  |                              | Series PWFB                                       | 9.65            | 9.88                         |
|   |                  |                              | Series PWFB5                                      | 14.53           | 14.75                        |
|   |                  |                              | Series PWR  | 9.76            | –                            |
|   |                  |                              | Series PWT5                                       | 14.14           | 14.39                        |
|   |                  |                              | Series PWT8                                       | 11.57           | 11.96                        |
|   |                  |                              | Series PWX  | 9.56            | 9.79                         |
|   |                  |                              | Series PWX8                                       | 13.01           | 13.35                        |
|   |                  |                              | Series R  | 9.62            | 9.85                         |
|   |                  |                              | Series S  | 9.77            | 10.00                        |
|   |                  |                              | Series SC   | 9.76            | 9.99                         |
|   |                  |                              | Series S5   | 13.09           | 13.34                        |
|   |                  |                              | Series T5   | 12.75           | 13.00                        |
|   |                  |                              | Quadrus Series                                    | 9.35            | 9.57                         |
|   |                  |                              | H Series  | 9.28            | 9.50                         |
|   |                  |                              | HW Series   | 9.52            | 9.74                         |
|   |                  |                              | L Series  | 9.46            | 9.68                         |
|   |                  |                              | N Series  | 9.46            | 9.68                         |
|   |                  |                              | QF Series   | 10.13           | 10.37                        |
|   |                  |                              | QFW Series  | 9.51            | 9.74                         |
|   |                  |                              |   |                 |                              |
| <b>LIABILITIES</b>                                |                  |                              |   |                 |                              |
| <b>Current liabilities</b>                        |                  |                              |   |                 |                              |
| Accounts payable for investments purchased        | 43,200           | 70,689                       |   |                 |                              |
| Accounts payable for securities redeemed          | 2,468            | 3,337                        |   |                 |                              |
| Unrealized losses on derivative contracts         | 4,394            | 7,916                        |   |                 |                              |
| <b>Total liabilities</b>                          | <b>50,062</b>    | <b>81,942</b>                |   |                 |                              |
| <b>Net assets attributable to securityholders</b> | <b>991,922</b>   | <b>1,195,549</b>             |   |                 |                              |
| <b>Net assets attributable to securityholders</b> |                  |                              |   |                 |                              |
| <b>per series (note 3)</b>                        |                  |                              |   |                 |                              |
| Series A  | 35,556           | 46,853                       |   |                 |                              |
| Series AR   | 1,988            | 2,367                        |   |                 |                              |
| Series D  | 1,574            | 2,064                        |   |                 |                              |
| Series F  | 208,944          | 307,862                      |   |                 |                              |
| Series F5   | 62,382           | 63,747                       |   |                 |                              |
| Series F8   | 1                | 17                           |   |                 |                              |
| Series FB   | 341              | 344                          |   |                 |                              |
| Series FB5  | 1                | 1                            |   |                 |                              |
| Series O  | 15,677           | 20,784                       |   |                 |                              |
| Series PW   | 162,655          | 179,109                      |   |                 |                              |
| Series PWFB                                       | 1,495            | 1,729                        |   |                 |                              |
| Series PWFB5                                      | 26               | 25                           |   |                 |                              |
| Series PWR  | 521              | –                            |   |                 |                              |
| Series PWT5                                       | 1,838            | 2,270                        |   |                 |                              |
| Series PWT8                                       | 425              | 430                          |   |                 |                              |
| Series PWX  | 4,279            | 5,300                        |   |                 |                              |
| Series PWX8                                       | 1                | 1                            |   |                 |                              |
| Series R  | 387              | 631                          |   |                 |                              |
| Series S  | 266,340          | 291,869                      |   |                 |                              |
| Series SC   | 115,499          | 139,713                      |   |                 |                              |
| Series S5   | 2,100            | 3,152                        |   |                 |                              |
| Series T5   | 757              | 817                          |   |                 |                              |
| Quadrus Series                                    | 39,354           | 44,762                       |   |                 |                              |
| H Series  | 3,668            | 3,806                        |   |                 |                              |
| HW Series   | 1,409            | 1,120                        |   |                 |                              |

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



**MACKENZIE**  
Investments



# MACKENZIE FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME 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 D     |              | Series F        |                | Series F5      |               |
|   | \$              |               | \$           |              | \$           |              | \$              |                | \$             |               |
| <b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b> |                 |               |              |              |              |              |                 |                |                |               |
| <b>Beginning of period</b>                        | 46,853          | 36,567        | 2,367        | 1,307        | 2,064        | 1,135        | 307,862         | 99,328         | 63,747         | 5,194         |
| Increase (decrease) in net assets from operations | 245             | 880           | 10           | 34           | 18           | 37           | 3,201           | 6,196          | 703            | 1,103         |
| Distributions paid to securityholders:            |                 |               |              |              |              |              |                 |                |                |               |
| Investment income                                 | (1,120)         | (953)         | (52)         | (35)         | (59)         | (39)         | (8,831)         | (6,871)        | (1,568)        | (1,321)       |
| Capital gains                                     | -               | -             | -            | -            | -            | -            | -               | -              | -              | -             |
| Return of capital                                 | -               | -             | -            | -            | -            | -            | -               | -              | (3)            | (12)          |
| Management fee rebates                            | -               | -             | -            | -            | -            | -            | (36)            | (5)            | (73)           | (9)           |
| Total distributions paid to securityholders       | (1,120)         | (953)         | (52)         | (35)         | (59)         | (39)         | (8,867)         | (6,876)        | (1,644)        | (1,342)       |
| Security transactions:                            |                 |               |              |              |              |              |                 |                |                |               |
| Proceeds from securities issued                   | 1,897           | 12,963        | 341          | 543          | 269          | 1,696        | 27,248          | 298,366        | 998            | 69,063        |
| Reinvested distributions                          | 940             | 754           | 52           | 35           | 55           | 39           | 4,741           | 3,759          | 202            | 163           |
| Payments on redemption of securities              | (13,259)        | (4,515)       | (730)        | (97)         | (773)        | (1,017)      | (125,241)       | (34,274)       | (1,624)        | (1,914)       |
| Total security transactions                       | (10,422)        | 9,202         | (337)        | 481          | (449)        | 718          | (93,252)        | 267,851        | (424)          | 67,312        |
| <b>Total increase (decrease) in net assets</b>    | <b>(11,297)</b> | <b>9,129</b>  | <b>(379)</b> | <b>480</b>   | <b>(490)</b> | <b>716</b>   | <b>(98,918)</b> | <b>267,171</b> | <b>(1,365)</b> | <b>67,073</b> |
| <b>End of period</b>                              | <b>35,556</b>   | <b>45,696</b> | <b>1,988</b> | <b>1,787</b> | <b>1,574</b> | <b>1,851</b> | <b>208,944</b>  | <b>366,499</b> | <b>62,382</b>  | <b>72,267</b> |

| Increase (decrease) in fund securities (note 7):    | Securities   |              | Securities |            | Securities |            | Securities    |               | Securities   |              |
|---|--------------|--------------|------------|------------|------------|------------|---------------|---------------|--------------|--------------|
| <b>Securities outstanding – beginning of period</b> | 4,691        | 3,565        | 241        | 130        | 214        | 115        | 30,947        | 9,729         | 4,603        | 363          |
| Issued  | 190          | 1,264        | 35         | 54         | 28         | 172        | 2,738         | 29,188        | 72           | 4,832        |
| Reinvested distributions                            | 95           | 74           | 5          | 3          | 6          | 4          | 480           | 369           | 15           | 11           |
| Redeemed  | (1,331)      | (440)        | (74)       | (10)       | (81)       | (103)      | (12,664)      | (3,353)       | (117)        | (134)        |
| <b>Securities outstanding – end of period</b>       | <b>3,645</b> | <b>4,463</b> | <b>207</b> | <b>177</b> | <b>167</b> | <b>188</b> | <b>21,501</b> | <b>35,933</b> | <b>4,573</b> | <b>5,072</b> |

|   | Series F8   |           | Series FB  |              | Series FB5 |          | Series O       |               | Series O5 |             |
|---|-------------|-----------|------------|--------------|------------|----------|----------------|---------------|-----------|-------------|
|   | \$          |           | \$         |              | \$         |          | \$             |               | \$        |             |
| <b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b> |             |           |            |              |            |          |                |               |           |             |
| <b>Beginning of period</b>                        | 17          | -         | 344        | 576          | 1          | 1        | 20,784         | 19,183        | -         | 113         |
| Increase (decrease) in net assets from operations | 1           | 1         | 4          | 10           | -          | -        | 287            | 620           | -         | 1           |
| Distributions paid to securityholders:            |             |           |            |              |            |          |                |               |           |             |
| Investment income                                 | -           | (1)       | (12)       | (9)          | -          | -        | (658)          | (645)         | -         | (1)         |
| Capital gains                                     | -           | -         | -          | -            | -          | -        | -              | -             | -         | -           |
| Return of capital                                 | -           | (1)       | -          | -            | -          | -        | -              | -             | -         | -           |
| Management fee rebates                            | -           | -         | -          | -            | -          | -        | -              | -             | -         | -           |
| Total distributions paid to securityholders       | -           | (2)       | (12)       | (9)          | -          | -        | (658)          | (645)         | -         | (1)         |
| Security transactions:                            |             |           |            |              |            |          |                |               |           |             |
| Proceeds from securities issued                   | -           | 104       | 78         | 369          | -          | -        | 134            | 5,112         | -         | -           |
| Reinvested distributions                          | -           | 1         | 11         | 9            | -          | -        | 631            | 610           | -         | 1           |
| Payments on redemption of securities              | (17)        | (43)      | (84)       | (710)        | -          | -        | (5,501)        | (2,546)       | -         | (94)        |
| Total security transactions                       | (17)        | 62        | 5          | (332)        | -          | -        | (4,736)        | 3,176         | -         | (93)        |
| <b>Total increase (decrease) in net assets</b>    | <b>(16)</b> | <b>61</b> | <b>(3)</b> | <b>(331)</b> | <b>-</b>   | <b>-</b> | <b>(5,107)</b> | <b>3,151</b>  | <b>-</b>  | <b>(93)</b> |
| <b>End of period</b>                              | <b>1</b>    | <b>61</b> | <b>341</b> | <b>245</b>   | <b>1</b>   | <b>1</b> | <b>15,677</b>  | <b>22,334</b> | <b>-</b>  | <b>20</b>   |

| Increase (decrease) in fund securities (note 7):    | Securities |          | Securities |           | Securities |          | Securities   |              | Securities |          |
|---|------------|----------|------------|-----------|------------|----------|--------------|--------------|------------|----------|
| <b>Securities outstanding – beginning of period</b> | 1          | -        | 34         | 55        | -          | -        | 2,089        | 1,879        | -          | 8        |
| Issued  | -          | 7        | 7          | 35        | -          | -        | 13           | 499          | -          | -        |
| Reinvested distributions                            | -          | -        | 1          | 1         | -          | -        | 64           | 60           | -          | -        |
| Redeemed  | (1)        | (3)      | (8)        | (68)      | -          | -        | (553)        | (249)        | -          | (7)      |
| <b>Securities outstanding – end of period</b>       | <b>-</b>   | <b>4</b> | <b>34</b>  | <b>23</b> | <b>-</b>   | <b>-</b> | <b>1,613</b> | <b>2,189</b> | <b>-</b>   | <b>1</b> |

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

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME 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 PW       |                | Series PWF |                  | Series PWF6 |                | Series PWF8 |             | Series PWF8  |              |
|   | \$              |                | \$         |                  | \$          |                | \$          |             | \$           |              |
| <b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b> |                 |                |            |                  |             |                |             |             |              |              |
| <b>Beginning of period</b>                        | 179,109         | 87,370         | –          | 114,030          | –           | 1,961          | –           | 26          | 1,729        | 909          |
| Increase (decrease) in net assets from operations | 1,332           | 3,079          | –          | 1,262            | –           | 125            | –           | –           | 16           | 32           |
| Distributions paid to securityholders:            |                 |                |            |                  |             |                |             |             |              |              |
| Investment income                                 | (5,246)         | (3,448)        | –          | (1,005)          | –           | (224)          | –           | –           | (53)         | (39)         |
| Capital gains                                     | –               | –              | –          | –                | –           | –              | –           | –           | –            | –            |
| Return of capital                                 | –               | –              | –          | –                | –           | (36)           | –           | –           | –            | –            |
| Management fee rebates                            | (8)             | (15)           | –          | (27)             | –           | (5)            | –           | –           | –            | –            |
| Total distributions paid to securityholders       | (5,254)         | (3,463)        | –          | (1,032)          | –           | (265)          | –           | –           | (53)         | (39)         |
| Security transactions:                            |                 |                |            |                  |             |                |             |             |              |              |
| Proceeds from securities issued                   | 23,775          | 96,370         | –          | 28,206           | –           | 48,252         | –           | –           | 57           | 1,372        |
| Reinvested distributions                          | 4,734           | 2,979          | –          | 531              | –           | 25             | –           | –           | 53           | 39           |
| Payments on redemption of securities              | (41,041)        | (16,422)       | –          | (142,997)        | –           | (50,098)       | –           | (26)        | (307)        | (608)        |
| Total security transactions                       | (12,532)        | 82,927         | –          | (114,260)        | –           | (1,821)        | –           | (26)        | (197)        | 803          |
| <b>Total increase (decrease) in net assets</b>    | <b>(16,454)</b> | <b>82,543</b>  | <b>–</b>   | <b>(114,030)</b> | <b>–</b>    | <b>(1,961)</b> | <b>–</b>    | <b>(26)</b> | <b>(234)</b> | <b>796</b>   |
| <b>End of period</b>                              | <b>162,655</b>  | <b>169,913</b> | <b>–</b>   | <b>–</b>         | <b>–</b>    | <b>–</b>       | <b>–</b>    | <b>–</b>    | <b>1,495</b> | <b>1,705</b> |

### Increase (decrease) in fund securities (note 7):

|   | Securities    |               | Securities |          | Securities |          | Securities |          | Securities |            |
|---|---------------|---------------|------------|----------|------------|----------|------------|----------|------------|------------|
| <b>Securities outstanding – beginning of period</b> | 18,223        | 8,657         | –          | 11,297   | –          | 131      | –          | 2        | 175        | 90         |
| Issued  | 2,424         | 9,535         | –          | 2,789    | –          | 3,202    | –          | –        | 6          | 134        |
| Reinvested distributions                            | 485           | 296           | –          | 53       | –          | 2        | –          | –        | 5          | 4          |
| Redeemed  | (4,192)       | (1,627)       | –          | (14,139) | –          | (3,335)  | –          | (2)      | (31)       | (60)       |
| <b>Securities outstanding – end of period</b>       | <b>16,940</b> | <b>16,861</b> | <b>–</b>   | <b>–</b> | <b>–</b>   | <b>–</b> | <b>–</b>   | <b>–</b> | <b>155</b> | <b>168</b> |

|   | Series PWF85 |           | Series PWR |          | Series PWT5  |              | Series PWT8 |            | Series PWX     |              |
|---|--------------|-----------|------------|----------|--------------|--------------|-------------|------------|----------------|--------------|
|   | \$           |           | \$         |          | \$           |              | \$          |            | \$             |              |
| <b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b> |              |           |            |          |              |              |             |            |                |              |
| <b>Beginning of period</b>                        | 25           | 26        | –          | –        | 2,270        | 649          | 430         | 573        | 5,300          | 3,065        |
| Increase (decrease) in net assets from operations | 1            | –         | –          | –        | 18           | 40           | 2           | 15         | 78             | 123          |
| Distributions paid to securityholders:            |              |           |            |          |              |              |             |            |                |              |
| Investment income                                 | (1)          | (1)       | (16)       | –        | (51)         | (50)         | (13)        | (15)       | (184)          | (129)        |
| Capital gains                                     | –            | –         | –          | –        | –            | –            | –           | –          | –              | –            |
| Return of capital                                 | –            | –         | –          | –        | –            | (7)          | (4)         | (9)        | –              | –            |
| Management fee rebates                            | –            | –         | –          | –        | –            | –            | –           | –          | –              | –            |
| Total distributions paid to securityholders       | (1)          | (1)       | (16)       | –        | (51)         | (57)         | (17)        | (24)       | (184)          | (129)        |
| Security transactions:                            |              |           |            |          |              |              |             |            |                |              |
| Proceeds from securities issued                   | –            | –         | 543        | –        | 168          | 2,678        | –           | 78         | 212            | 2,566        |
| Reinvested distributions                          | 1            | 1         | 16         | –        | 30           | 17           | 10          | 11         | 176            | 126          |
| Payments on redemption of securities              | –            | –         | (22)       | –        | (597)        | (645)        | –           | (4)        | (1,303)        | (431)        |
| Total security transactions                       | 1            | 1         | 537        | –        | (399)        | 2,050        | 10          | 85         | (915)          | 2,261        |
| <b>Total increase (decrease) in net assets</b>    | <b>1</b>     | <b>–</b>  | <b>521</b> | <b>–</b> | <b>(432)</b> | <b>2,033</b> | <b>(5)</b>  | <b>76</b>  | <b>(1,021)</b> | <b>2,255</b> |
| <b>End of period</b>                              | <b>26</b>    | <b>26</b> | <b>521</b> | <b>–</b> | <b>1,838</b> | <b>2,682</b> | <b>425</b>  | <b>649</b> | <b>4,279</b>   | <b>5,320</b> |

### Increase (decrease) in fund securities (note 7):

|   | Securities |          | Securities |          | Securities |            | Securities |           | Securities |            |
|---|------------|----------|------------|----------|------------|------------|------------|-----------|------------|------------|
| <b>Securities outstanding – beginning of period</b> | 2          | 2        | –          | –        | 158        | 43         | 36         | 45        | 541        | 305        |
| Issued  | –          | –        | 53         | –        | 12         | 180        | –          | 6         | 22         | 255        |
| Reinvested distributions                            | –          | –        | 2          | –        | 2          | 1          | 1          | 1         | 18         | 13         |
| Redeemed  | –          | –        | (2)        | –        | (42)       | (43)       | –          | –         | (134)      | (43)       |
| <b>Securities outstanding – end of period</b>       | <b>2</b>   | <b>2</b> | <b>53</b>  | <b>–</b> | <b>130</b> | <b>181</b> | <b>37</b>  | <b>52</b> | <b>447</b> | <b>530</b> |

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



**MACKENZIE**  
Investments

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME 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 SC       |                | Series S5      |              |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS        | \$          |            | \$           |                | \$              |                | \$              |                | \$             |              |
| <b>Beginning of period</b>                        | 1           | 234        | 631          | 20,189         | 291,869         | 157,127        | 139,713         | 137,385        | 3,152          | 2,751        |
| Increase (decrease) in net assets from operations | –           | 6          | 10           | 603            | 4,129           | 6,113          | 955             | 3,065          | 23             | 66           |
| Distributions paid to securityholders:            |             |            |              |                |                 |                |                 |                |                |              |
| Investment income                                 | –           | (7)        | (21)         | (600)          | (10,399)        | (6,478)        | (3,733)         | (3,162)        | (67)           | (68)         |
| Capital gains                                     | –           | –          | –            | –              | –               | –              | –               | –              | –              | –            |
| Return of capital                                 | –           | (2)        | –            | –              | –               | –              | –               | –              | –              | (17)         |
| Management fee rebates                            | –           | –          | –            | –              | –               | –              | –               | –              | –              | –            |
| Total distributions paid to securityholders       | –           | (9)        | (21)         | (600)          | (10,399)        | (6,478)        | (3,733)         | (3,162)        | (67)           | (85)         |
| Security transactions:                            |             |            |              |                |                 |                |                 |                |                |              |
| Proceeds from securities issued                   | –           | –          | 21           | 2,459          | 10,148          | 84,247         | 16,449          | 76,950         | 458            | 2,444        |
| Reinvested distributions                          | –           | 6          | –            | –              | 10,399          | 6,478          | 3,245           | 2,724          | 16             | 15           |
| Payments on redemption of securities              | –           | –          | (254)        | (7,007)        | (39,806)        | (4,455)        | (41,130)        | (83,256)       | (1,482)        | (2,260)      |
| Total security transactions                       | –           | 6          | (233)        | (4,548)        | (19,259)        | 86,270         | (21,436)        | (3,582)        | (1,008)        | 199          |
| <b>Total increase (decrease) in net assets</b>    | <b>–</b>    | <b>3</b>   | <b>(244)</b> | <b>(4,545)</b> | <b>(25,529)</b> | <b>85,905</b>  | <b>(24,214)</b> | <b>(3,679)</b> | <b>(1,052)</b> | <b>180</b>   |
| <b>End of period</b>                              | <b>1</b>    | <b>237</b> | <b>387</b>   | <b>15,644</b>  | <b>266,340</b>  | <b>243,032</b> | <b>115,499</b>  | <b>133,706</b> | <b>2,100</b>   | <b>2,931</b> |

| Increase (decrease) in fund securities (note 7):    | Securities |           | Securities |              | Securities    |               | Securities    |               | Securities |            |
|---|------------|-----------|------------|--------------|---------------|---------------|---------------|---------------|------------|------------|
| <b>Securities outstanding – beginning of period</b> | –          | 17        | 64         | 1,999        | 29,178        | 15,308        | 13,990        | 13,400        | 236        | 198        |
| Issued  | –          | –         | 2          | 244          | 1,019         | 8,194         | 1,648         | 7,501         | 34         | 177        |
| Reinvested distributions                            | –          | –         | –          | –            | 1,047         | 632           | 327           | 266           | 1          | 1          |
| Redeemed  | –          | –         | (26)       | (693)        | (3,989)       | (434)         | (4,128)       | (8,107)       | (111)      | (163)      |
| <b>Securities outstanding – end of period</b>       | <b>–</b>   | <b>17</b> | <b>40</b>  | <b>1,550</b> | <b>27,255</b> | <b>23,700</b> | <b>11,837</b> | <b>13,060</b> | <b>160</b> | <b>213</b> |

|   | Series T5   |            | Quadrus Series |               | H Series     |              | HW Series    |            | L Series       |               |
|---|-------------|------------|----------------|---------------|--------------|--------------|--------------|------------|----------------|---------------|
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS        | \$          |            | \$             |               | \$           |              | \$           |            | \$             |               |
| <b>Beginning of period</b>                        | 817         | 383        | 44,762         | 27,138        | 3,806        | 1,732        | 1,120        | –          | 26,416         | 16,318        |
| Increase (decrease) in net assets from operations | 4           | 15         | 229            | 705           | 38           | 47           | 14           | 6          | 193            | 460           |
| Distributions paid to securityholders:            |             |            |                |               |              |              |              |            |                |               |
| Investment income                                 | (19)        | (17)       | (1,167)        | (777)         | (126)        | (52)         | (51)         | (4)        | (655)          | (496)         |
| Capital gains                                     | –           | –          | –              | –             | –            | –            | –            | –          | –              | –             |
| Return of capital                                 | –           | (5)        | –              | –             | –            | –            | –            | –          | –              | –             |
| Management fee rebates                            | –           | –          | (11)           | (3)           | (1)          | (1)          | –            | –          | –              | –             |
| Total distributions paid to securityholders       | (19)        | (22)       | (1,178)        | (780)         | (127)        | (53)         | (51)         | (4)        | (655)          | (496)         |
| Security transactions:                            |             |            |                |               |              |              |              |            |                |               |
| Proceeds from securities issued                   | –           | 592        | 5,858          | 19,838        | 633          | 974          | 1,051        | 947        | 2,388          | 11,096        |
| Reinvested distributions                          | 3           | 5          | 1,176          | 776           | 126          | 50           | 51           | 4          | 654            | 496           |
| Payments on redemption of securities              | (48)        | (58)       | (11,493)       | (7,897)       | (808)        | (1,277)      | (776)        | (10)       | (9,501)        | (2,680)       |
| Total security transactions                       | (45)        | 539        | (4,459)        | 12,717        | (49)         | (253)        | 326          | 941        | (6,459)        | 8,912         |
| <b>Total increase (decrease) in net assets</b>    | <b>(60)</b> | <b>532</b> | <b>(5,408)</b> | <b>12,642</b> | <b>(138)</b> | <b>(259)</b> | <b>289</b>   | <b>943</b> | <b>(6,921)</b> | <b>8,876</b>  |
| <b>End of period</b>                              | <b>757</b>  | <b>915</b> | <b>39,354</b>  | <b>39,780</b> | <b>3,668</b> | <b>1,473</b> | <b>1,409</b> | <b>943</b> | <b>19,495</b>  | <b>25,194</b> |

| Increase (decrease) in fund securities (note 7):    | Securities |           | Securities   |              | Securities |            | Securities |           | Securities   |              |
|---|------------|-----------|--------------|--------------|------------|------------|------------|-----------|--------------|--------------|
| <b>Securities outstanding – beginning of period</b> | 63         | 28        | 4,677        | 2,761        | 400        | 177        | 115        | –         | 2,728        | 1,642        |
| Issued  | –          | 44        | 614          | 2,016        | 67         | 100        | 108        | 95        | 248          | 1,116        |
| Reinvested distributions                            | –          | –         | 124          | 79           | 13         | 5          | 5          | –         | 68           | 50           |
| Redeemed  | (4)        | (4)       | (1,205)      | (803)        | (85)       | (131)      | (80)       | (1)       | (983)        | (270)        |
| <b>Securities outstanding – end of period</b>       | <b>59</b>  | <b>68</b> | <b>4,210</b> | <b>4,053</b> | <b>395</b> | <b>151</b> | <b>148</b> | <b>94</b> | <b>2,061</b> | <b>2,538</b> |

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

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME 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             |
|---|----------------|---------------|--------------|--------------|------------|------------|------------------|------------------|
|   | N Series       |               | QF Series    |              | QFW Series |            | Total            |                  |
|   | \$             |               | \$           |              | \$         |            | \$               |                  |
| <b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>       |                |               |              |              |            |            |                  |                  |
| <b>Beginning of period</b>                              | <b>44,377</b>  | <b>22,044</b> | <b>5,377</b> | <b>2,903</b> | <b>606</b> | <b>–</b>   | <b>1,195,549</b> | <b>760,217</b>   |
| Increase (decrease) in net assets from operations       | 591            | 780           | 54           | 108          | 8          | 2          | 12,164           | 25,534           |
| Distributions paid to securityholders:                  |                |               |              |              |            |            |                  |                  |
| Investment income                                       | (1,543)        | (820)         | (167)        | (119)        | (25)       | (3)        | (35,837)         | (27,389)         |
| Capital gains   | –              | –             | –            | –            | –          | –          | –                | –                |
| Return of capital                                       | –              | –             | –            | –            | –          | –          | (7)              | (89)             |
| Management fee rebates                                  | –              | –             | (2)          | (1)          | –          | –          | (131)            | (66)             |
| Total distributions paid to securityholders             | (1,543)        | (820)         | (169)        | (120)        | (25)       | (3)        | (35,975)         | (27,544)         |
| Security transactions:                                  |                |               |              |              |            |            |                  |                  |
| Proceeds from securities issued                         | 6,113          | 8,930         | 849          | 3,041        | 307        | 404        | 99,995           | 779,660          |
| Reinvested distributions                                | 1,543          | 820           | 166          | 119          | 25         | 3          | 29,056           | 20,596           |
| Payments on redemption of securities                    | (11,352)       | (3,481)       | (1,486)      | (834)        | (232)      | –          | (308,867)        | (369,656)        |
| Total security transactions                             | (3,696)        | 6,269         | (471)        | 2,326        | 100        | 407        | (179,816)        | 430,600          |
| <b>Total increase (decrease) in net assets</b>          | <b>(4,648)</b> | <b>6,229</b>  | <b>(586)</b> | <b>2,314</b> | <b>83</b>  | <b>406</b> | <b>(203,627)</b> | <b>428,590</b>   |
| <b>End of period</b>                                    | <b>39,729</b>  | <b>28,273</b> | <b>4,791</b> | <b>5,217</b> | <b>689</b> | <b>406</b> | <b>991,922</b>   | <b>1,188,807</b> |
| <b>Increase (decrease) in fund securities (note 7):</b> |                |               |              |              |            |            |                  |                  |
| <b>Securities outstanding – beginning of period</b>     | <b>4,585</b>   | <b>2,219</b>  | <b>518</b>   | <b>273</b>   | <b>62</b>  | <b>–</b>   |                  |                  |
| Issued  | 629            | 897           | 83           | 284          | 31         | 41         |                  |                  |
| Reinvested distributions                                | 161            | 83            | 16           | 11           | 3          | –          |                  |                  |
| Redeemed  | (1,174)        | (350)         | (144)        | (78)         | (24)       | –          |                  |                  |
| <b>Securities outstanding – end of period</b>           | <b>4,201</b>   | <b>2,849</b>  | <b>473</b>   | <b>490</b>   | <b>72</b>  | <b>41</b>  |                  |                  |

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

# MACKENZIE FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

## STATEMENTS OF CASH FLOWS

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

|   | 2019             | 2018             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Cash flows from operating activities</b>   |                  |                  |
| Net increase (decrease) in net assets attributable to securityholders from operations | 12,164           | 25,534           |
| Adjustments for:  |                  |                  |
| Net realized loss (gain) on investments   | (7,233)          | (3,656)          |
| Change in net unrealized loss (gain) on investments                                   | 33,272           | (27,373)         |
| Purchase of investments   | (338,781)        | (655,381)        |
| Proceeds from sale and maturity of investments  | 463,765          | 252,523          |
| Change in accrued interest receivable   | 2,369            | (2,069)          |
| Change in dividends receivable  | (5)              | (15)             |
| Change in due from manager  | (6)              | 25               |
| Change in due to manager  | –                | (39)             |
| <b>Net cash from operating activities</b>   | <b>165,545</b>   | <b>(410,451)</b> |
| <b>Cash flows from financing activities</b>   |                  |                  |
| Proceeds from securities issued   | 84,418           | 688,665          |
| Payments on redemption of securities  | (293,571)        | (279,329)        |
| Distributions paid net of reinvestments   | (6,919)          | (6,952)          |
| <b>Net cash from financing activities</b>   | <b>(216,072)</b> | <b>402,384</b>   |
| <b>Net increase (decrease) in cash and cash equivalents</b>                           | <b>(50,527)</b>  | <b>(8,067)</b>   |
| Cash and cash equivalents at beginning of period                                      | 59,230           | 113,075          |
| Effect of exchange rate fluctuations on cash and cash equivalents                     | 25               | 12               |
| <b>Cash and cash equivalents at end of period</b>                                     | <b>8,728</b>     | <b>105,020</b>   |
| Cash  | 8,728            | 5,967            |
| Cash equivalents  | –                | 99,053           |
| <b>Cash and cash equivalents at end of period</b>                                     | <b>8,728</b>     | <b>105,020</b>   |
| <b>Supplementary disclosures on cash flow from operating activities:</b>              |                  |                  |
| Dividends received  | 142              | 166              |
| Foreign taxes paid  | –                | –                |
| Interest received   | 43,959           | 29,017           |
| Interest paid   | 8                | 1                |

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



**MACKENZIE**  
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# MACKENZIE FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS

As at September 30, 2019

|  | Country        | Sector                      | Par Value/<br>No. of<br>Shares/Units | Average<br>Cost<br>(\$ 000s) | Fair<br>Value<br>(\$ 000s) |
|--|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| <b>BONDS</b>   |                |                             |                                      |                              |                            |
| AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023                                | United States  | Term Loans                  | USD 3,082,000                        | 3,864                        | 3,467                      |
| Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024                                  | United States  | Term Loans                  | USD 7,702,500                        | 9,634                        | 9,838                      |
| Acrisure LLC Term Loan B 1st Lien F/R 11-22-2023                                   | United States  | Term Loans                  | USD 460,600                          | 586                          | 608                        |
| Adtalem Global Education Inc. Term Loan B 1st Lien<br>F/R 04-09-2025               | United States  | Term Loans                  | USD 1,811,341                        | 2,308                        | 2,407                      |
| Aegis Toxicology Sciences Corp. Term Loan B 1st Lien<br>F/R 05-09-2025             | United States  | Term Loans                  | USD 1,613,700                        | 2,044                        | 2,045                      |
| AerCap Ireland Capital Designated Activity Co. 4.88%<br>01-16-2024 Callable 2023   | Ireland        | Corporate - Non Convertible | USD 510,000                          | 690                          | 729                        |
| AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026                          | United States  | Term Loans                  | USD 4,550,000                        | 5,947                        | 5,912                      |
| Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025                           | United States  | Term Loans                  | USD 1,645,650                        | 2,047                        | 2,006                      |
| Air Newco LLC Term Loan B 1st Lien F/R 05-31-2024                                  | United States  | Term Loans                  | USD 386,100                          | 500                          | 512                        |
| AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025                       | United States  | Term Loans                  | USD 4,950,000                        | 6,499                        | 6,462                      |
| Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025                           | United States  | Term Loans                  | USD 4,306,500                        | 5,640                        | 5,358                      |
| Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025                          | United States  | Term Loans                  | USD 6,083,750                        | 7,703                        | 7,972                      |
| Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024                           | United States  | Term Loans                  | USD 624,032                          | 812                          | 835                        |
| AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable                          | United States  | Corporate - Non Convertible | USD 80,000                           | 96                           | 96                         |
| American Teleconferencing Services Ltd. Term Loan 1st Lien<br>F/R 12-08-2021       | United States  | Term Loans                  | USD 6,820,523                        | 7,098                        | 5,696                      |
| APCO Holdings Inc. Term Loan B 1st Lien F/R 06-06-2025                             | United States  | Term Loans                  | USD 1,061,136                        | 1,361                        | 1,383                      |
| APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026                      | United States  | Term Loans                  | USD 4,099,725                        | 5,369                        | 5,406                      |
| Ardonagh Midco 3 PLC 8.63% 07-15-2023 Callable 2020                                | United Kingdom | Corporate - Non Convertible | USD 600,000                          | 707                          | 769                        |
| Artis Real Estate Investment Trust F/R 02-07-2020                                  | Canada         | Corporate - Non Convertible | 2,130,000                            | 2,130                        | 2,133                      |
| Ascend Performance Materials Operations LLC Term Loan B<br>1st Lien F/R 08-16-2026 | United States  | Term Loans                  | USD 5,600,000                        | 7,282                        | 7,449                      |
| AssetMark Financial Holdings Inc. Term Loan 1st Lien<br>F/R 11-08-2025             | United States  | Term Loans                  | USD 772,200                          | 1,014                        | 1,027                      |
| Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025                       | United States  | Term Loans                  | USD 1,336,831                        | 1,739                        | 1,670                      |
| Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025                         | United States  | Term Loans                  | USD 299,403                          | 384                          | 398                        |
| Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A                         | United States  | Corporate - Non Convertible | USD 130,000                          | 176                          | 193                        |
| Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A                         | United States  | Corporate - Non Convertible | USD 130,000                          | 171                          | 186                        |
| Bausch Health Cos Inc. 7.00% 01-15-2028 Callable 2023 144A                         | United States  | Corporate - Non Convertible | USD 80,000                           | 108                          | 114                        |
| Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A                            | Canada         | Corporate - Non Convertible | USD 620,000                          | 733                          | 768                        |
| BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027<br>Callable 2022 144A              | United States  | Corporate - Non Convertible | USD 730,000                          | 973                          | 940                        |
| Beasley Mezzanine Holdings LLC Term Loan 1st Lien<br>F/R 11-16-2023                | United States  | Term Loans                  | USD 94,328                           | 120                          | 125                        |
| Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024                               | United States  | Term Loans                  | USD 2,702,641                        | 3,405                        | 3,443                      |
| Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024                                | Netherlands    | Term Loans                  | USD 11,098,307                       | 13,265                       | 7,058                      |
| Brookfield Residential Properties Inc. 6.25% 09-15-2027<br>Callable 2022 144A      | Canada         | Corporate - Non Convertible | USD 340,000                          | 447                          | 453                        |
| Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien<br>F/R 08-31-2025           | United States  | Term Loans                  | USD 171,810                          | 223                          | 225                        |
| Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025                         | United States  | Term Loans                  | USD 4,305,654                        | 5,641                        | 5,647                      |
| BWAY Holding Co. 7.25% 04-15-2025 144A   | United States  | Corporate - Non Convertible | USD 1,130,000                        | 1,493                        | 1,431                      |
| C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025                          | United States  | Term Loans                  | USD 4,670,735                        | 5,490                        | 5,881                      |
| Calceus Acquisition Inc. Term Loan B1 1st Lien F/R 02-08-2025                      | United States  | Term Loans                  | USD 2,375,304                        | 3,112                        | 3,147                      |
| Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A                            | Canada         | Corporate - Non Convertible | USD 40,000                           | 45                           | 24                         |



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# MACKENZIE FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

|   | Country        | Sector                      | Par Value/<br>No. of<br>Shares/Units | Average<br>Cost<br>(\$ 000s) | Fair<br>Value<br>(\$ 000s) |
|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>   |                |                             |                                      |                              |                            |
| California Resources Corp. 8.00% 12-15-2022<br>Callable 2019 144A             | United States  | Corporate - Non Convertible | USD 240,000                          | 242                          | 159                        |
| Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A                        | United States  | Corporate - Non Convertible | USD 890,000                          | 1,181                        | 1,227                      |
| Can Am Construction Inc./Canada Term Loan B 1st Lien<br>F/R 07-01-2024        | Canada         | Term Loans                  | USD 9,933,887                        | 12,731                       | 12,795                     |
| Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024                           | Canada         | Term Loans                  | USD 2,732,656                        | 3,423                        | 3,599                      |
| Canada Housing Trust F/R 03-15-2024   | Canada         | Federal Government          | 7,980,000                            | 7,977                        | 7,972                      |
| Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024                 | United States  | Term Loans                  | USD 8,796,050                        | 11,297                       | 11,311                     |
| CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A                          | United States  | Corporate - Non Convertible | USD 50,000                           | 63                           | 67                         |
| CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A                          | United States  | Corporate - Non Convertible | USD 250,000                          | 335                          | 346                        |
| CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025                      | United States  | Term Loans                  | USD 2,586,585                        | 3,315                        | 3,392                      |
| Celestica Inc. Term Loan B 1st Lien F/R 06-21-2025                            | Canada         | Term Loans                  | USD 7,228,500                        | 9,431                        | 9,340                      |
| Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025                            | Canada         | Term Loans                  | USD 2,084,250                        | 2,731                        | 2,728                      |
| Centennial Resource Production LLC 5.38% 01-15-2026<br>Callable 2021 144A     | United States  | Corporate - Non Convertible | USD 190,000                          | 242                          | 242                        |
| CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025                          | United States  | Term Loans                  | USD 3,324,423                        | 4,406                        | 4,377                      |
| CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025                 | United States  | Term Loans                  | USD 5,855,325                        | 7,466                        | 6,846                      |
| Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv.<br>Callable 2022       | Canada         | Corporate - Convertible     | 320,000                              | 320                          | 294                        |
| Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024                         | United States  | Term Loans                  | USD 1,064,797                        | 1,357                        | 1,408                      |
| Citadel LLC Term Loan B 1st Lien F/R 02-22-2026                               | United States  | Term Loans                  | USD 8,047,561                        | 10,553                       | 10,698                     |
| Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026                      | United States  | Term Loans                  | USD 2577807                          | 3,352                        | 3,432                      |
| Clarity Telecom LLC Term Loan 1st Lien F/R 06-27-2026                         | United States  | Term Loans                  | USD 3,500,000                        | 4,534                        | 4,638                      |
| Commercial Vehicle Group Inc. Term Loan B 1st Lien<br>F/R 03-30-2023          | United States  | Term Loans                  | USD 3,176,749                        | 4,149                        | 4,226                      |
| Commonwealth of Bahamas 5.75% 01-16-2024                                      | Bahamas        | Foreign Governments         | USD 230,000                          | 250                          | 317                        |
| Commonwealth of Bahamas 6.95% 11-20-2029                                      | Bahamas        | Foreign Governments         | USD 70,000                           | 104                          | 103                        |
| CommScope Technologies Finance LLC 8.25% 03-01-2027<br>Callable 2022 144A     | United States  | Corporate - Non Convertible | USD 410,000                          | 545                          | 530                        |
| CommScope Technologies LLC 5.00% 03-15-2027<br>Callable 2022 144A             | United States  | Corporate - Non Convertible | USD 400,000                          | 461                          | 438                        |
| Concrete Pumping Merger Sub Inc. Term Loan 1st Lien<br>F/R 11-14-2025         | United States  | Term Loans                  | USD 4,973,846                        | 6,395                        | 6,493                      |
| Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026                        | United Kingdom | Term Loans                  | USD 4,780,000                        | 6,210                        | 6,238                      |
| Connect Finco SARL 6.75% 10-01-2026   | United Kingdom | Corporate - Non Convertible | USD 470,000                          | 623                          | 635                        |
| Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025                   | United States  | Term Loans                  | USD 5,131,225                        | 6,621                        | 6,758                      |
| Crew Energy Inc. 6.50% 03-14-2024 Callable                                    | Canada         | Corporate - Non Convertible | 290,000                              | 290                          | 244                        |
| Crown Subsea Communications Holding Inc. Term Loan 1st Lien<br>F/R 11-02-2025 | United States  | Term Loans                  | USD 8,495,274                        | 10,924                       | 11,286                     |
| CryoLife Inc. Term Loan B 1st Lien F/R 11-15-2024                             | United States  | Term Loans                  | USD 1,807,800                        | 2,296                        | 2,403                      |
| CTI Foods Holding Co. LLC Term Loan 2nd Lien F/R 06-28-2021                   | United States  | Term Loans                  | USD 300,000                          | 301                          | 8                          |
| CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A                           | United States  | Corporate - Non Convertible | USD 880,000                          | 1,131                        | 1,222                      |
| Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025                        | United States  | Term Loans                  | USD 4,580,226                        | 5,949                        | 5,759                      |
| Deerfield Dakota Holding LLC Term Loan 1st Lien F/R 02-13-2025                | United States  | Term Loans                  | USD 2,686,500                        | 3,541                        | 3,558                      |
| DHX Media Ltd. 5.88% 09-30-2024 Conv.   | Canada         | Corporate - Convertible     | 210,000                              | 197                          | 159                        |
| Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024                             | United States  | Term Loans                  | USD 5,214,007                        | 6,645                        | 6,594                      |
| Diamond Sports Group LLC 6.63% 08-15-2027<br>Callable 2022 144A               | United States  | Corporate - Non Convertible | USD 270,000                          | 352                          | 371                        |
| DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024                  | United States  | Term Loans                  | USD 1,415,500                        | 1,826                        | 1,831                      |



**MACKENZIE**  
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# MACKENZIE FLOATING RATE INCOME FUND

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FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

|   | Country              | Sector                      | Par Value/<br>No. of<br>Shares/Units | Average<br>Cost<br>(\$ 000s) | Fair<br>Value<br>(\$ 000s) |
|---|----------------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>   |                      |                             |                                      |                              |                            |
| Dollarama Inc. F/R 03-16-2020   | Canada               | Corporate - Non Convertible | 2,500,000                            | 2,502                        | 2,503                      |
| Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A  | United Kingdom       | Corporate - Non Convertible | USD 650,000                          | 853                          | 900                        |
| Drive Chassis Holdco LLC. Term Loan 2nd Lien F/R 04-12-2026                                     | United States        | Term Loans                  | USD 2,420,000                        | 3,065                        | 3,055                      |
| Dynamic Energy Services International LLC Term Loan B 1st Lien<br>F/R 05-06-2019                | United States        | Term Loans                  | USD 1,756,480                        | 1,735                        | 244                        |
| DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025                                  | United States        | Term Loans                  | USD 8,770,000                        | 11,326                       | 11,385                     |
| EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien<br>F/R 08-28-2024                        | United States        | Term Loans                  | USD 8,075,486                        | 10,310                       | 10,582                     |
| Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023   | United States        | Term Loans                  | USD 2,554,109                        | 3,345                        | 3,396                      |
| Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026                                  | United States        | Term Loans                  | USD 2,398,000                        | 3,153                        | 3,184                      |
| eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A                                       | United Kingdom       | Corporate - Non Convertible | USD 1,110,000                        | 1,495                        | 1,439                      |
| Electrical Components International Inc. Term Loan 1st Lien<br>F/R 06-22-2025                   | United States        | Term Loans                  | USD 5,016,500                        | 6,591                        | 5,976                      |
| Electrical Components International Inc. Term Loan 2nd Lien<br>F/R 06-22-2026                   | United States        | Term Loans                  | USD 910,000                          | 1,135                        | 1,102                      |
| ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025   | United States        | Term Loans                  | USD 1,739,257                        | 2,237                        | 2,275                      |
| Ensemble RCM LLC Term Loan 1st Lien F/R 07-24-2026  | United States        | Term Loans                  | USD 3,820,000                        | 4,998                        | 5,063                      |
| Ensono LP Term Loan 1st Lien F/R 04-30-2025   | United States        | Term Loans                  | USD 3,364,482                        | 4,301                        | 4,430                      |
| Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025                                    | United States        | Term Loans                  | USD 4,575,425                        | 5,898                        | 4,960                      |
| EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025                                     | United States        | Term Loans                  | USD 5,587,000                        | 7,257                        | 7,247                      |
| Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023                                      | United States        | Term Loans                  | USD 2,692,355                        | 3,484                        | 2,258                      |
| Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A                                     | United States        | Corporate - Non Convertible | USD 7,830,000                        | 10,121                       | 5,818                      |
| First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024                                   | United States        | Term Loans                  | USD 6,629,900                        | 8,662                        | 8,794                      |
| Forming Machining Industries Holdings LLC Term Loan 1st Lien<br>F/R 10-03-2025                  | United States        | Term Loans                  | USD 4,704,450                        | 6,060                        | 5,947                      |
| Fortress Transportation and Infrastructure Investors LLC 6.75%<br>03-15-2022 Callable 2020 144A | United States        | Corporate - Non Convertible | USD 406,000                          | 533                          | 563                        |
| Fortress Transportation and Infrastructure Investors LLC 6.50%<br>10-01-2025 Callable 2021 144A | United States        | Corporate - Non Convertible | USD 580,000                          | 745                          | 790                        |
| Foundation Building Materials LLC Term Loan B 1st Lien<br>F/R 05-11-2025                        | United States        | Term Loans                  | USD 2,074,325                        | 2,639                        | 2,750                      |
| Frontera Generation Holdings LLC Term Loan B 1st Lien<br>F/R 04-25-2025                         | United States        | Term Loans                  | USD 6,015,054                        | 7,729                        | 7,543                      |
| Fusion Connect Inc. Term Loan 1st Lien F/R 06-03/2019   | Netherlands          | Term Loans                  | USD 31,000                           | 40                           | 39                         |
| Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023   | United States        | Term Loans                  | USD 3,871,631                        | 4,809                        | 2,742                      |
| Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019                                       | United States        | Term Loans                  | USD 337,900                          | 439                          | 450                        |
| FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A   | United States        | Corporate - Non Convertible | USD 860,000                          | 1,103                        | 1,003                      |
| Garda World Security Corp. Term Loan B 1st Lien F/R 05-26-2024                                  | Canada               | Term Loans                  | 1,735,063                            | 1,718                        | 1,737                      |
| GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien<br>F/R 07-30-2026                                | United Arab Emirates | Term Loans                  | USD 2,902,725                        | 3,780                        | 3,830                      |
| GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A                                      | Canada               | Corporate - Non Convertible | USD 173,000                          | 229                          | 234                        |
| GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A                                      | Canada               | Corporate - Non Convertible | USD 317,000                          | 388                          | 425                        |
| GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A                                      | Canada               | Corporate - Non Convertible | USD 810,000                          | 1,022                        | 1,133                      |
| Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS  | Canada               | Corporate - Non Convertible | 922,000                              | 920                          | 978                        |
| G-III Apparel Group Ltd. Term Loan B 1st Lien F/R 12-01-2022                                    | United States        | Term Loans                  | USD 2,888,571                        | 3,691                        | 3,863                      |
| Global Business Travel Holdings Ltd. Term Loan B 1st Lien<br>F/R 07-20-2025                     | United States        | Term Loans                  | USD 1,138,500                        | 1,478                        | 1,514                      |
| GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026  | United States        | Term Loans                  | USD 11,680,000                       | 15,537                       | 15,092                     |
| Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024  | United States        | Term Loans                  | USD 2,430,000                        | 3,237                        | 3,160                      |



**MACKENZIE**  
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# MACKENZIE FLOATING RATE INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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|  | Country       | Sector                      | Par Value/<br>No. of<br>Shares/Units | Average<br>Cost<br>(\$ 000s) | Fair<br>Value<br>(\$ 000s) |
|--|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>  |               |                             |                                      |                              |                            |
| Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A                          | United States | Corporate - Non Convertible | USD 2,002,000                        | 2,570                        | 2,571                      |
| Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025                                    | United States | Term Loans                  | USD 2,320,748                        | 3,028                        | 3,041                      |
| Heartland Dental LLC Delay Draw Term Loan 1st Lien<br>F/R 04-17-2025                 | United States | Term Loans                  | USD 34,539                           | 45                           | 45                         |
| Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025                               | United States | Term Loans                  | USD 1,535,560                        | 1,955                        | 1,993                      |
| Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026                               | United States | Term Loans                  | USD 6,470,000                        | 8,219                        | 8,419                      |
| Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025                                 | United States | Term Loans                  | USD 1,354,467                        | 1,769                        | 1,800                      |
| Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023                           | United States | Term Loans                  | USD 3,259,831                        | 4,379                        | 4,274                      |
| IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024                            | United States | Term Loans                  | USD 7,530,575                        | 9,569                        | 9,668                      |
| II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026                                       | United States | Term Loans                  | USD 7,500,000                        | 9,889                        | 9,949                      |
| Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022                      | United States | Term Loans                  | USD 1,765,152                        | 2,262                        | 1,593                      |
| INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien<br>F/R 07-29-2026       | United States | Term Loans                  | USD 3,120,000                        | 4,064                        | 4,150                      |
| Innovative Water Care Global Corp. Term Loan 1st Lien<br>F/R 02-27-2026              | United States | Term Loans                  | USD 6,805,800                        | 8,502                        | 8,242                      |
| Institutional Shareholder Services Inc. Term Loan 1st Lien<br>F/R 02-26-2026         | United States | Term Loans                  | USD 5,880,450                        | 7,746                        | 7,705                      |
| Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022                      | United States | Term Loans                  | USD 3,699,657                        | 4,598                        | 4,762                      |
| Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029                                     | Canada        | Corporate - Non Convertible | 1,510,000                            | 1,510                        | 1,576                      |
| Interior Logic Group Holdings IV LLC Term Loan B 1st Lien<br>F/R 05-21-2025          | United States | Term Loans                  | USD 4,563,850                        | 5,847                        | 5,961                      |
| International Textile Group Inc. Term Loan 1st Lien<br>F/R 04-19-2024                | United States | Term Loans                  | USD 2,742,659                        | 3,480                        | 3,104                      |
| International Textile Group Inc. Term Loan 2nd Lien<br>F/R 04-19-2025                | United States | Term Loans                  | USD 670,000                          | 829                          | 677                        |
| iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022                                       | United States | Term Loans                  | USD 3,600,000                        | 4,008                        | 3,640                      |
| iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021                                     | United States | Term Loans                  | USD 2,482,948                        | 3,088                        | 2,924                      |
| Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025                         | United States | Term Loans                  | USD 5,377,000                        | 6,853                        | 5,498                      |
| Jefferies Finance LLC Term Loan 1st Lien F/R 05-21-2026                              | United States | Term Loans                  | USD 2,413,950                        | 3,233                        | 3,199                      |
| JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025                              | United States | Term Loans                  | USD 3,128,125                        | 4,061                        | 3,545                      |
| Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025                         | United States | Term Loans                  | USD 6,389,125                        | 8,187                        | 8,161                      |
| Kestra Advisor Services Holdings A Inc. Term Loan 1st Lien<br>F/R 04-29-2026         | United States | Term Loans                  | USD 3,180,000                        | 4,233                        | 4,120                      |
| Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025                          | United States | Term Loans                  | USD 4,280,447                        | 5,613                        | 5,297                      |
| Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026                                 | Canada        | Term Loans                  | USD 1,040,000                        | 1,369                        | 1,388                      |
| Keyera Corp. F/R 06-13-2079 Callable 2029  | Canada        | Corporate - Non Convertible | 1,620,000                            | 1,622                        | 1,662                      |
| Keystone Peer Review Organization Holdings Inc. Term Loan<br>1st Lien F/R 05-01-2024 | United States | Term Loans                  | USD 726,135                          | 972                          | 944                        |
| Kruger Products LP 6.00% 04-24-2025 Callable 2021                                    | Canada        | Corporate - Non Convertible | 540,000                              | 540                          | 527                        |
| L&W Inc. Term Loan 1st Lien F/R 05-17-2025   | United States | Term Loans                  | USD 5,805,758                        | 7,438                        | 7,415                      |
| LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A                           | United States | Corporate - Non Convertible | USD 1,909,000                        | 2,555                        | 2,635                      |
| LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A                          | United States | Corporate - Non Convertible | USD 3,037,000                        | 4,064                        | 4,097                      |
| Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022                                 | United States | Term Loans                  | USD 6,159,410                        | 7,674                        | 8,007                      |
| LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022                                   | United States | Term Loans                  | USD 3,278,399                        | 4,236                        | 4,343                      |
| Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2020 144A                             | United States | Corporate - Non Convertible | USD 400,000                          | 455                          | 530                        |
| LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022                                   | Colombia      | Term Loans                  | USD 151,013                          | 194                          | 193                        |
| LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024                              | United States | Term Loans                  | USD 10,829,925                       | 13,982                       | 13,027                     |
| LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025                              | United States | Term Loans                  | USD 2,290,000                        | 2,857                        | 2,657                      |
| LMBE-MC HoldCo II LLC Term Loan B 1st Lien F/R 11-15-2025                            | United States | Term Loans                  | USD 3,653,284                        | 4,783                        | 4,860                      |



**MACKENZIE**  
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# MACKENZIE FLOATING RATE INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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|   | Country       | Sector                      | Par Value/<br>No. of<br>Shares/Units | Average<br>Cost<br>(\$ 000s) | Fair<br>Value<br>(\$ 000s) |
|---|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>   |               |                             |                                      |                              |                            |
| MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien<br>F/R 10-04-2024 | Canada        | Term Loans                  | USD 9,646,812                        | 11,679                       | 11,286                     |
| Matterhorn Merger Sub LLC 8.50% 06-01-2026<br>Callable 2021 144A              | United States | Corporate - Non Convertible | USD 2,684,000                        | 3,436                        | 2,666                      |
| McAfee LLC Term Loan B 1st Lien F/R 09-29-2024                                | United States | Term Loans                  | USD 1,144,221                        | 1,508                        | 1,520                      |
| McDermott Escrow 1 Inc. 10.63% 05-01-2024<br>Callable 2021 144A               | United States | Corporate - Non Convertible | USD 4,830,000                        | 5,516                        | 1,446                      |
| Mercer International Inc. 7.38% 01-15-2025 Callable 2021                      | United States | Corporate - Non Convertible | USD 230,000                          | 306                          | 312                        |
| Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025                            | United States | Term Loans                  | USD 5,411,198                        | 6,822                        | 7,178                      |
| Meredith Corp. 6.88% 02-01-2026 Callable 2021                                 | United States | Corporate - Non Convertible | USD 160,000                          | 200                          | 216                        |
| Metronet Systems Holding LLC Term Loan 1st Lien<br>F/R 12-31-2049             | United States | Term Loans                  | USD 3,434,000                        | 4,514                        | 4,562                      |
| Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023                        | United States | Term Loans                  | USD 1,265,212                        | 1,614                        | 1,617                      |
| Millar Western Forest Products Ltd. 9.50% 06-20-2023<br>Callable 2020         | Canada        | Corporate - Non Convertible | 330,000                              | 330                          | 337                        |
| Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026                   | United States | Term Loans                  | USD 4,992,955                        | 6,434                        | 6,435                      |
| MIP IV Boomerang MergerSub LP Term Loan B 1st Lien<br>F/R 10-01-2025          | United States | Term Loans                  | USD 1,930,300                        | 2,443                        | 2,547                      |
| Mirion Technologies Inc. Term Loan B 1st Lien F/R 03-04-2026                  | United States | Term Loans                  | USD 1,137,150                        | 1,490                        | 1,512                      |
| Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026                         | United States | Term Loans                  | USD 4,930,000                        | 6,531                        | 6,558                      |
| MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024                                | United States | Term Loans                  | USD 4,436,250                        | 5,721                        | 5,754                      |
| Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026                | United States | Term Loans                  | USD 3,700,725                        | 4,941                        | 4,813                      |
| Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022                        | United States | Term Loans                  | USD 3,397,211                        | 4,347                        | 4,407                      |
| New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A                      | Canada        | Corporate - Non Convertible | USD 880,000                          | 1,080                        | 1,207                      |
| Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A                       | United States | Corporate - Non Convertible | USD 1,737,000                        | 2,309                        | 2,412                      |
| Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A                              | Canada        | Corporate - Non Convertible | USD 630,000                          | 838                          | 857                        |
| NRG Yield Operating LLC 5.38% 08-15-2024 Callable                             | United States | Corporate - Non Convertible | USD 120,000                          | 150                          | 163                        |
| Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A                           | France        | Corporate - Non Convertible | USD 620,000                          | 797                          | 882                        |
| OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025                          | United States | Term Loans                  | USD 3,536,150                        | 4,434                        | 4,686                      |
| Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022                         | United States | Term Loans                  | USD 2,490,768                        | 3,083                        | 3,330                      |
| Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025                        | United States | Term Loans                  | USD 8,355,600                        | 10,530                       | 9,795                      |
| Oxbow Carbon LLC Term Loan B 1st Lien F/R 12-18-2022                          | United States | Term Loans                  | USD 1,861,500                        | 2,389                        | 2,465                      |
| Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A                              | United States | Corporate - Non Convertible | USD 560,000                          | 754                          | 781                        |
| Panther BF Aggregator 2 LP 8.50% 05-15-2027<br>Callable 2022 144A             | United States | Corporate - Non Convertible | USD 1,670,000                        | 2,246                        | 2,243                      |
| Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A                            | Ireland       | Corporate - Non Convertible | USD 150,000                          | 202                          | 210                        |
| Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A                       | Canada        | Corporate - Non Convertible | USD 1,043,000                        | 1,362                        | 1,463                      |
| Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A                       | Canada        | Corporate - Non Convertible | USD 101,000                          | 133                          | 140                        |
| The Pasha Group Term Loan B 1st Lien F/R 12-13-2022                           | United States | Term Loans                  | USD 4,840,466                        | 6,121                        | 6,455                      |
| Petroleos De Venezuela SA 6.00% 05-16-2024                                    | Venezuela     | Corporate - Non Convertible | USD 1,340,000                        | 428                          | 194                        |
| Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A                         | United States | Corporate - Non Convertible | USD 916,000                          | 1,164                        | 1,196                      |
| Pixelle Specialty Solutions LLC Term Loan B 1st Lien<br>F/R 10-23-2024        | United States | Term Loans                  | USD 1,528,450                        | 1,951                        | 2,004                      |
| Plaskolite PPC Intermediate II LLC Term Loan 1st Lien<br>F/R 12-12-2025       | United States | Term Loans                  | USD 3,791,350                        | 4,961                        | 4,767                      |
| PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023                              | United States | Term Loans                  | USD 3,011,508                        | 3,807                        | 3,961                      |
| Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026                    | United States | Term Loans                  | USD 5,007,450                        | 6,634                        | 6,545                      |
| Polymer Process Holdings Inc. Term Loan 1st Lien<br>F/R 04-29-2026            | United States | Term Loans                  | USD 5,635,875                        | 7,400                        | 7,348                      |



**MACKENZIE**  
Investments

# MACKENZIE FLOATING RATE INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

|  | Country       | Sector                      | Par Value/<br>No. of<br>Shares/Units | Average<br>Cost<br>(\$ 000s) | Fair<br>Value<br>(\$ 000s) |
|--|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>  |               |                             |                                      |                              |                            |
| Premier Dental Services Inc. Term Loan B 1st Lien<br>F/R 06-30-2023                  | United States | Term Loans                  | USD 1,981,380                        | 2,577                        | 2,613                      |
| Propulsion Acquisition LLC Term Loan 1st Lien F/R 07-13-2021                         | United States | Term Loans                  | USD 2,598,601                        | 3,197                        | 3,405                      |
| PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025                                      | United States | Term Loans                  | USD 2,831,400                        | 3,653                        | 3,642                      |
| PSC Industrial Outsourcing LP Term Loan 2nd Lien<br>F/R 10-05-2025                   | United States | Term Loans                  | USD 1,180,000                        | 1,454                        | 1,503                      |
| PSC Industrial Outsourcing LP Term Loan B 1st Lien<br>F/R 10-05-2024                 | United States | Term Loans                  | USD 4,016,560                        | 4,999                        | 5,305                      |
| Quad/Graphics Inc. 7.00% 05-01-2022  | United States | Corporate - Non Convertible | USD 560,000                          | 615                          | 758                        |
| Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023                           | United States | Term Loans                  | USD 9,836,644                        | 12,632                       | 11,983                     |
| Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A                           | United States | Corporate - Non Convertible | USD 2,560,000                        | 3,304                        | 3,128                      |
| Rayonier AM Products Inc. 5.50% 06-01-2024<br>Callable 2019 144A                     | United States | Corporate - Non Convertible | USD 530,000                          | 579                          | 506                        |
| Reliance Intermediate Holdings LP 6.50% 04-01-2023<br>Callable 2020 144A             | Canada        | Corporate - Non Convertible | USD 540,000                          | 724                          | 739                        |
| Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021                                     | United States | Term Loans                  | USD 7,043,719                        | 8,750                        | 8,158                      |
| REP WWEX Acquisition Parent LLC Term Loan 1st Lien<br>F/R 01-02-2025                 | United States | Term Loans                  | USD 2,591,939                        | 3,291                        | 3,396                      |
| Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024                            | United States | Term Loans                  | USD 6,733,861                        | 8,375                        | 8,956                      |
| Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025                            | United States | Term Loans                  | USD 530,000                          | 644                          | 694                        |
| Resolute Investment Managers Inc. Term Loan 2nd Lien<br>F/R 04-30-2023               | United States | Term Loans                  | USD 750,000                          | 939                          | 999                        |
| Restaurant Technologies Inc. Term Loan 2nd Lien F/R 09-24-2026                       | United States | Term Loans                  | USD 490,000                          | 631                          | 649                        |
| Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A                                   | United States | Corporate - Non Convertible | USD 160,000                          | 188                          | 169                        |
| Rite Aid Corp. 7.70% 02-15-2027  | United States | Corporate - Non Convertible | USD 160,000                          | 211                          | 108                        |
| Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025                        | United States | Term Loans                  | USD 8,726,702                        | 10,703                       | 10,599                     |
| Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026                        | United States | Term Loans                  | USD 191,000                          | 225                          | 221                        |
| Russel Metals Inc. 6.00% 03-16-2026 Callable 2021                                    | Canada        | Corporate - Non Convertible | 360,000                              | 360                          | 373                        |
| Russell Investments US Institutional Holdings Term Loan B<br>1st Lien F/R 06-01-2023 | United States | Term Loans                  | USD 580,942                          | 744                          | 760                        |
| Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026                            | United States | Term Loans                  | USD 1,705,725                        | 2,256                        | 2,271                      |
| Saffron Borrowco LLC Term Loan 1st Lien F/R 06-20-2025                               | United States | Term Loans                  | USD 1,640,000                        | 1,975                        | 1,988                      |
| Scientific Games International Inc. Term Loan B5 1st Lien<br>F/R 08-14-2024          | United States | Term Loans                  | USD 856,950                          | 1,061                        | 1,126                      |
| Securus Technologies Holdings Inc. Term Loan 1st Lien<br>F/R 11-01-2024              | United States | Term Loans                  | USD 762,361                          | 973                          | 894                        |
| Shields Health Solutions Holdings LLC Term Loan 1st Lien<br>F/R 08-13-2026           | United States | Term Loans                  | USD 3,860,000                        | 5,086                        | 5,109                      |
| Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025                                   | Netherlands   | Term Loans                  | EUR 4,850,000                        | 7,689                        | 7,016                      |
| SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025                               | United States | Term Loans                  | USD 2,090,063                        | 2,677                        | 2,683                      |
| SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025                                 | United States | Term Loans                  | USD 649,113                          | 840                          | 848                        |
| SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024                               | United States | Term Loans                  | USD 1,572,000                        | 2,011                        | 1,841                      |
| SMI Acquisition Inc. Term Loan 2nd Lien F/R 10-27-2025                               | United States | Term Loans                  | USD 470,000                          | 597                          | 442                        |
| Solenis International LP Term Loan 1st Lien F/R 12-18-2023                           | United States | Term Loans                  | USD 1,054,673                        | 1,383                        | 1,362                      |
| Sorenson Communications LLC Term Loan 1st Lien<br>F/R 03-14-2024                     | United States | Term Loans                  | USD 3,022,500                        | 3,871                        | 4,006                      |
| Source Energy Services Canada LP 10.50% 12-15-2021<br>Callable 2019 144A             | Canada        | Corporate - Non Convertible | 2,007,000                            | 2,044                        | 1,465                      |



**MACKENZIE**  
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# MACKENZIE FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

|   | Country       | Sector                      | Par Value/<br>No. of<br>Shares/Units | Average<br>Cost<br>(\$ 000s) | Fair<br>Value<br>(\$ 000s) |
|---|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>   |               |                             |                                      |                              |                            |
| Springs Window Fashion Holdings Inc. Term Loan 2nd Lien<br>F/R 05-24-2026     | United States | Term Loans                  | USD 2,130,000                        | 2,553                        | 2,678                      |
| Sprint Corp. 7.88% 09-15-2023   | United States | Corporate - Non Convertible | USD 130,000                          | 178                          | 189                        |
| SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025                     | United States | Term Loans                  | USD 3,370,067                        | 4,325                        | 4,358                      |
| SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025                   | United States | Term Loans                  | USD 1,401,587                        | 1,835                        | 1,865                      |
| St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025                | United States | Term Loans                  | USD 4,242,898                        | 5,464                        | 5,584                      |
| Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020                  | United States | Term Loans                  | USD 2,832,075                        | 3,324                        | 3,670                      |
| Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A                   | Netherlands   | Corporate - Non Convertible | USD 670,000                          | 852                          | 885                        |
| Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025                   | Canada        | Term Loans                  | USD 443,490                          | 590                          | 590                        |
| Superior Industries International Inc. Term Loan B 1st Lien<br>F/R 03-22-2024 | United States | Term Loans                  | USD 3,703,557                        | 4,852                        | 4,706                      |
| Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A                          | Canada        | Corporate - Non Convertible | USD 930,000                          | 1,233                        | 1,300                      |
| Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023                     | United States | Term Loans                  | USD 1,910,900                        | 2,380                        | 2,387                      |
| Technimark LLC Term Loan 1st Lien F/R 08-08-2025                              | United States | Term Loans                  | USD 2,659,900                        | 3,449                        | 3,503                      |
| Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025                        | United States | Term Loans                  | USD 6,470,000                        | 8,106                        | 8,211                      |
| Tenet Healthcare Corp. 6.75% 06-15-2023                                       | United States | Corporate - Non Convertible | USD 960,000                          | 1,199                        | 1,337                      |
| Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A                    | United States | Corporate - Non Convertible | USD 520,000                          | 694                          | 717                        |
| Tensar International Corp. Term Loan 2nd Lien F/R 07-09-2022                  | United States | Term Loans                  | USD 818,118                          | 865                          | 976                        |
| Terex Corp. Term Loan 1st Lien F/R 01-31-2024                                 | United States | Term Loans                  | USD 585,000                          | 767                          | 775                        |
| TerraForm Power Operating LLC 5.00% 01-31-2028<br>Callable 2027 144A          | United States | Corporate - Non Convertible | USD 590,000                          | 757                          | 818                        |
| Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023                          | Israel        | Corporate - Non Convertible | USD 616,000                          | 704                          | 660                        |
| Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025                      | United States | Term Loans                  | USD 3,436,685                        | 4,430                        | 4,443                      |
| Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026                             | United States | Term Loans                  | USD 3,286,000                        | 4,314                        | 4,355                      |
| Travelport Finance Luxembourg Sarl Term Loan 1st Lien<br>F/R 03-18-2026       | Luxembourg    | Term Loans                  | USD 11,480,000                       | 14,956                       | 13,801                     |
| Trico Group LLC Term Loan 1st Lien F/R 02-02-2024                             | United States | Term Loans                  | USD 2,902,658                        | 3,495                        | 3,775                      |
| TriMark USA LLC Term Loan 1st Lien F/R 09-15-2024                             | United States | Term Loans                  | USD 8,988,947                        | 11,128                       | 9,985                      |
| Triton Solar US Acquisition Co. Term Loan B 1st Lien<br>F/R 10-12-2024        | United States | Term Loans                  | USD 1,501,500                        | 1,820                        | 1,874                      |
| Trulieve Cannabis Corp. 9.75% 06-18-2024                                      | United States | Corporate - Non Convertible | USD 900,000                          | 1,172                        | 1,142                      |
| Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023                    | United States | Term Loans                  | USD 7,319,035                        | 9,227                        | 9,637                      |
| Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A                    | United States | Corporate - Non Convertible | USD 5,450,000                        | 7,094                        | 7,319                      |
| Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A                    | United States | Corporate - Non Convertible | USD 900,000                          | 1,190                        | 1,189                      |
| Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025                 | United States | Term Loans                  | USD 8,418,854                        | 10,804                       | 10,920                     |
| Unimin Corp. Term Loan 1st Lien F/R 05-21-2025                                | United States | Term Loans                  | USD 5,147,136                        | 6,455                        | 5,593                      |
| US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026                        | United States | Term Loans                  | USD 7,220,000                        | 9,493                        | 9,074                      |
| VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025                       | United States | Term Loans                  | USD 8,065,683                        | 10,578                       | 10,228                     |
| Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A                        | Canada        | Corporate - Non Convertible | 450,000                              | 449                          | 372                        |
| VFH Parent LLC Term Loan 1st Lien F/R 03-01-2026                              | United States | Term Loans                  | USD 2,190,000                        | 2,897                        | 2,907                      |
| VIP Cineman Holdings Inc. Term Loan 1st Lien F/R 03-01-2023                   | United States | Term Loans                  | USD 4,708,682                        | 6,131                        | 4,908                      |
| Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025                      | United States | Term Loans                  | USD 903,245                          | 1,128                        | 1,191                      |
| VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A                          | United States | Corporate - Non Convertible | USD 160,000                          | 203                          | 220                        |
| Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026                               | United States | Term Loans                  | USD 4,660,000                        | 6,086                        | 6,075                      |
| VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026                         | United States | Term Loans                  | USD 5,950,100                        | 7,754                        | 7,869                      |
| Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025                        | United States | Term Loans                  | USD 4,418,938                        | 5,344                        | 5,386                      |
| WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022                             | United States | Term Loans                  | USD 481,219                          | 600                          | 634                        |
| Western Dental Services Inc. Term Loan B 1st Lien<br>F/R 06-30-2023           | United States | Term Loans                  | USD 4,555,575                        | 5,806                        | 6,008                      |



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# MACKENZIE FLOATING RATE INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

|   | Country       | Sector                      | Par Value/<br>No. of<br>Shares/Units | Average<br>Cost<br>(\$ 000s) | Fair<br>Value<br>(\$ 000s) |
|---|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| <b>BONDS (cont'd)</b>   |               |                             |                                      |                              |                            |
| Williams Scotsman International Inc. 7.88% 12-15-2022<br>Callable 2019 144A | United States | Corporate - Non Convertible | USD 660,000                          | 846                          | 916                        |
| Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025                          | United States | Term Loans                  | USD 6,922,500                        | 8,832                        | 8,453                      |
| Yak Access LLC Term Loan B 2nd Lien F/R 06-29-2026                          | United States | Term Loans                  | USD 940,000                          | 1,150                        | 1,083                      |
| Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024                        | United States | Term Loans                  | USD 856,460                          | 1,070                        | 1,135                      |
| <b>Total bonds</b>  |               |                             |                                      | <b>995,907</b>               | <b>966,146</b>             |
| <b>EQUITIES</b>   |               |                             |                                      |                              |                            |
| AltaGas Ltd. Pfd. Series K  | Canada        | Energy                      | 44,940                               | 1,124                        | 989                        |
| Brookfield Asset Management Inc. Pfd. Series 46                             | Canada        | Real Estate                 | 20,792                               | 520                          | 530                        |
| Brookfield Asset Management Inc. Pfd. Series 48                             | Canada        | Real Estate                 | 21,480                               | 537                          | 528                        |
| Brookfield Renewable Partners LP Pfd. Series 11                             | Canada        | Utilities                   | 65,010                               | 1,625                        | 1,541                      |
| Dynamic Energy Services International LLC                                   | United States | Utilities                   | 1,950,000                            | 280                          | 277                        |
| Source Energy Services Ltd.   | Canada        | Energy                      | 15,474                               | 145                          | 9                          |
| TC Energy Corp. Pfd. Series 15  | Canada        | Energy                      | 36,436                               | 911                          | 923                        |
| TransAlta Corp. Pfd. Series A   | Canada        | Utilities                   | 61,359                               | 810                          | 659                        |
| Trulieve Cannabis Corp. Warrants Exp.06-18-2022                             | United States | Health Care                 | 18,900                               | –                            | 54                         |
| Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12                  | Canada        | Utilities                   | 14,700                               | 370                          | 376                        |
| <b>Total equities</b>   |               |                             |                                      | <b>6,322</b>                 | <b>5,886</b>               |
| <b>OPTIONS</b>  |               |                             |                                      |                              |                            |
| Options purchased (see schedule of options purchased)                       |               |                             |                                      | 551                          | 284                        |
| <b>Total options</b>  |               |                             |                                      | <b>551</b>                   | <b>284</b>                 |
| Transaction costs   |               |                             |                                      | (58)                         | –                          |
| <b>Total investments</b>  |               |                             |                                      | <b>1,002,722</b>             | <b>972,316</b>             |
| Derivative instruments<br>(see schedule of derivative instruments)          |               |                             |                                      |                              | (2,247)                    |
| Cash and cash equivalents   |               |                             |                                      |                              | 8,728                      |
| Other assets less liabilities   |               |                             |                                      |                              | 13,125                     |
| <b>Total net assets</b>   |               |                             |                                      |                              | <b>991,922</b>             |



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# MACKENZIE FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

## SUMMARY OF INVESTMENT PORTFOLIO

| September 30, 2019              |          |
|---------------------------------|----------|
| Portfolio Allocation            | % of NAV |
| Bonds                           | 97.4     |
| <i>Bonds</i>                    | 97.4     |
| <i>Purchased options</i>        | 0.0      |
| Other assets (liabilities)      | 1.1      |
| Cash and short-term investments | 0.9      |
| Equities                        | 0.6      |

| Regional Allocation             | % of NAV |
|---------------------------------|----------|
| United States                   | 85.5     |
| Canada                          | 7.9      |
| Netherlands                     | 1.5      |
| Luxembourg                      | 1.4      |
| Other assets (liabilities)      | 1.1      |
| United Kingdom                  | 1.0      |
| Cash and short-term investments | 0.9      |
| United Arab Emirates            | 0.4      |
| Ireland                         | 0.1      |
| France                          | 0.1      |
| Israel                          | 0.1      |

| Sector Allocation               | % of NAV |
|---------------------------------|----------|
| Term loans                      | 88.1     |
| Corporate bonds                 | 8.5      |
| Other assets (liabilities)      | 1.1      |
| Cash and short-term investments | 0.9      |
| Federal bonds                   | 0.8      |
| Utilities                       | 0.3      |
| Energy                          | 0.2      |
| Financials                      | 0.1      |

| March 31, 2019                  |          |
|---------------------------------|----------|
| Portfolio Allocation            | % of NAV |
| Bonds                           | 96.9     |
| <i>Bonds</i>                    | 96.9     |
| <i>Purchased options</i>        | 0.0      |
| Cash and short-term investments | 5.0      |
| Equities                        | 0.5      |
| Other assets (liabilities)      | (2.4)    |

| Regional Allocation             | % of NAV |
|---------------------------------|----------|
| United States                   | 81.8     |
| Canada                          | 11.3     |
| Cash and short-term investments | 5.0      |
| Netherlands                     | 1.7      |
| Luxembourg                      | 1.3      |
| Colombia                        | 0.5      |
| United Kingdom                  | 0.4      |
| France                          | 0.2      |
| Ireland                         | 0.1      |
| Israel                          | 0.1      |
| Other assets (liabilities)      | (2.4)    |

| Sector Allocation               | % of NAV |
|---------------------------------|----------|
| Term loans                      | 86.0     |
| Corporate bonds                 | 8.4      |
| Cash and short-term investments | 5.0      |
| Federal bonds                   | 2.5      |
| Other                           | 0.5      |
| Other assets (liabilities)      | (2.4)    |



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# MACKENZIE FLOATING RATE 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 | 718                 | Put         | Nov. 15, 2019   | USD 85.00       | 143                    | 36                   |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 718                 | Put         | Jan. 17, 2020   | USD 85.00       | 204                    | 89                   |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 832                 | Put         | Mar. 20, 2020   | USD 85.00       | 204                    | 159                  |
| <b>Total options</b>                           |                     |             |                 |                 | <b>551</b>             | <b>284</b>           |



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# MACKENZIE FLOATING RATE INCOME FUND

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FIXED INCOME FUND

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

### Schedule of Forward Currency Contracts

| Counterparty<br>Credit Rating                     | Bought<br>(\$ 000s) |                 | Sold<br>(\$ 000s) |                 | Settlement<br>Date | Contract<br>Cost<br>(\$ 000s) | Current<br>Fair Value<br>(\$ 000s) | Unrealized<br>Gains (Losses)<br>(\$ 000s) |
|---|---------------------|-----------------|-------------------|-----------------|--------------------|-------------------------------|------------------------------------|---|
| A   | 6,840               | Canadian dollar | (4,549)           | Euro            | Oct. 4, 2019       | (6,840)                       | (6,567)                            | 273                                       |
| AA  | 2,044               | Canadian dollar | (1,380)           | Euro            | Oct. 25, 2019      | (2,044)                       | (1,996)                            | 48  |
| AA  | 93,302              | Canadian dollar | (70,100)          | U.S. dollar     | Oct. 25, 2019      | (93,302)                      | (92,823)                           | 479                                       |
| A   | 79,919              | Canadian dollar | (60,031)          | U.S. dollar     | Nov. 8, 2019       | (79,919)                      | (79,488)                           | 431                                       |
| A   | 143,461             | Canadian dollar | (108,188)         | U.S. dollar     | Nov. 15, 2019      | (143,461)                     | (143,241)                          | 220                                       |
| AA  | 75,016              | Canadian dollar | (56,602)          | U.S. dollar     | Nov. 15, 2019      | (75,016)                      | (74,941)                           | 75  |
| A   | 27,862              | Canadian dollar | (21,030)          | U.S. dollar     | Nov. 22, 2019      | (27,862)                      | (27,840)                           | 22  |
| A   | 118,266             | Canadian dollar | (89,083)          | U.S. dollar     | Dec. 13, 2019      | (118,266)                     | (117,883)                          | 383                                       |
| AA  | 89,212              | Canadian dollar | (67,253)          | U.S. dollar     | Dec. 13, 2019      | (89,212)                      | (88,996)                           | 216                                       |
| Unrealized Gains                                  |                     |                 |                   |                 |                    |                               |                                    | 2,147                                     |
| A   | 1,170               | Euro            | (1,731)           | Canadian dollar | Oct. 4, 2019       | 1,731                         | 1,689                              | (42)                                      |
| AA  | 32,501              | Canadian dollar | (24,967)          | U.S. dollar     | Oct. 4, 2019       | (32,501)                      | (33,049)                           | (548)                                     |
| A   | 119,557             | Canadian dollar | (91,160)          | U.S. dollar     | Oct. 11, 2019      | (119,557)                     | (120,682)                          | (1,125)                                   |
| A   | 79,369              | Canadian dollar | (60,936)          | U.S. dollar     | Oct. 11, 2019      | (79,369)                      | (80,671)                           | (1,302)                                   |
| AA  | 32,492              | Canadian dollar | (24,967)          | U.S. dollar     | Oct. 25, 2019      | (32,492)                      | (33,060)                           | (568)                                     |
| A   | 96,689              | Canadian dollar | (73,495)          | U.S. dollar     | Nov. 1, 2019       | (96,689)                      | (97,327)                           | (638)                                     |
| A   | 19,700              | U.S. dollar     | (26,237)          | Canadian dollar | Nov. 8, 2019       | 26,237                        | 26,085                             | (152)                                     |
| A   | 8,000               | U.S. dollar     | (10,601)          | Canadian dollar | Jan. 10, 2020      | 10,601                        | 10,582                             | (19)                                      |
| Unrealized (Losses)                               |                     |                 |                   |                 |                    |                               |                                    | (4,394)                                   |
| <b>Total forward currency contracts</b>           |                     |                 |                   |                 |                    |                               |                                    | <b>(2,247)</b>                            |
| <b>Total derivative instruments at fair value</b> |                     |                 |                   |                 |                    |                               |                                    | <b>(2,247)</b>                            |



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# MACKENZIE FLOATING RATE INCOME FUND

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## 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.

# MACKENZIE FLOATING RATE INCOME FUND

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## 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.

# MACKENZIE FLOATING RATE INCOME FUND

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## 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.

# MACKENZIE FLOATING RATE INCOME FUND

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## 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.



# MACKENZIE FLOATING RATE INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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## 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 FLOATING RATE INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation April 30, 2013

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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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.

Series F and Series F5 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 F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series F5 securities were known as Series F6.

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.

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.

Series PW and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

Series PWF 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.

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 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.

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 SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series S5 securities were known as Series S6.

Series F8, Series FB5, Series O5, Series PWF5, Series PWT8, Series PWX8 and Series T5 securities are no longer available for sale. Before January 1, 2019, Series O5 and Series T5 securities were known as Series O6 and Series T6, respectively.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.



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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 securities are offered to investors investing a minimum of \$500.

H 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.

HW 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.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N 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.

QF 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.

QFW 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.

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 FLOATING RATE 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                     | Inception/<br>Reinstatement Date | Management<br>Fees   | Administration<br>Fees | Net Asset Value per Security (\$) |               |
|----------------------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
|                            |                                  |                      |                        | Sep. 30, 2019                     | Mar. 31, 2019 |
| Series A                   | May 6, 2013                      | 1.55%                | 0.20%                  | 9.76                              | 9.99          |
| Series AR                  | October 21, 2013                 | 1.55%                | 0.23%                  | 9.60                              | 9.83          |
| Series D                   | March 19, 2014                   | 1.00%                | 0.15%                  | 9.40                              | 9.62          |
| Series F                   | May 9, 2013                      | 0.65% <sup>(3)</sup> | 0.15%                  | 9.71                              | 9.95          |
| Series F5 <sup>(7)</sup>   | July 8, 2013                     | 0.65% <sup>(3)</sup> | 0.15%                  | 13.64                             | 13.84         |
| Series F8                  | June 1, 2018                     | 0.65%                | 0.15%                  | 13.82                             | 14.25         |
| Series FB                  | October 26, 2015                 | 0.75%                | 0.20%                  | 9.96                              | 10.20         |
| Series FB5                 | October 26, 2015                 | 0.75%                | 0.20%                  | 14.81                             | 15.05         |
| Series O                   | June 7, 2013                     | — <sup>(1)</sup>     | — *                    | 9.72                              | 9.95          |
| Series O5 <sup>(7)</sup>   | None issued <sup>(8)</sup>       | — <sup>(1)</sup>     | — *                    | —                                 | —             |
| Series PW                  | October 16, 2013                 | 1.15%                | 0.15%                  | 9.60                              | 9.83          |
| Series PWF                 | None issued <sup>(4)</sup>       | 0.65%                | 0.15%                  | —                                 | —             |
| Series PWF6                | None issued <sup>(5)</sup>       | 0.65%                | 0.15%                  | —                                 | —             |
| Series PWF8                | None issued <sup>(6)</sup>       | 0.65%                | 0.15%                  | —                                 | —             |
| Series PWFB                | April 3, 2017                    | 0.65%                | 0.15%                  | 9.65                              | 9.88          |
| Series PWFB5               | April 3, 2017                    | 0.65%                | 0.15%                  | 14.52                             | 14.75         |
| Series PWR                 | April 1, 2019                    | 1.15%                | 0.15%                  | 9.76                              | —             |
| Series PWT5 <sup>(7)</sup> | April 3, 2017                    | 1.15%                | 0.15%                  | 14.13                             | 14.39         |
| Series PWT8                | October 30, 2013                 | 1.15%                | 0.15%                  | 11.56                             | 11.95         |
| Series PWX                 | December 9, 2013                 | — <sup>(2)</sup>     | — <sup>(2)</sup>       | 9.56                              | 9.79          |
| Series PWX8                | May 25, 2015                     | — <sup>(2)</sup>     | — <sup>(2)</sup>       | 13.01                             | 13.34         |
| Series R                   | August 27, 2013                  | — *                  | — *                    | 9.62                              | 9.84          |
| Series S                   | January 13, 2015                 | — <sup>(1)</sup>     | 0.02%                  | 9.77                              | 10.00         |
| Series SC                  | May 7, 2013                      | 1.25%                | 0.20%                  | 9.75                              | 9.98          |
| Series S5 <sup>(7)</sup>   | June 26, 2013                    | 1.25%                | 0.20%                  | 13.09                             | 13.34         |
| Series T5 <sup>(7)</sup>   | May 29, 2013                     | 1.55%                | 0.20%                  | 12.74                             | 13.00         |
| Quadrus Series             | July 7, 2014                     | 1.55%                | 0.20%                  | 9.34                              | 9.57          |
| H Series                   | July 7, 2014                     | 0.75%                | 0.15%                  | 9.28                              | 9.50          |
| HW Series                  | August 7, 2018                   | 0.55%                | 0.15%                  | 9.51                              | 9.74          |
| L Series                   | August 12, 2014                  | 1.30%                | 0.15%                  | 9.46                              | 9.68          |
| N Series                   | July 23, 2014                    | — <sup>(1)</sup>     | — <sup>(1)</sup>       | 9.45                              | 9.68          |
| QF Series                  | July 12, 2016                    | 0.75%                | 0.20%                  | 10.12                             | 10.37         |
| QFW Series                 | August 7, 2018                   | 0.55%                | 0.15%                  | 9.51                              | 9.74          |

\* Not applicable.

(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 0.75%.

(4) The series' original start date was October 16, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(5) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.

(6) The series' original start date was July 19, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(7) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series O6, Series PWT6, Series S6 and Series T6, respectively.

(8) The series' original start date was September 23, 2013. All securities in the series were redeemed on January 17, 2019.



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

#### (b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$1,022, \$387 and \$266,340 (March 31, 2019 – \$1,007, \$631 and \$291,869), respectively, in the Fund.

#### (c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$31,294 which may be carried forward indefinitely to reduce future realized capital gains.

#### (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   | 3,269              | 9,103          |
| Value of collateral received | 4,656              | 9,579          |

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      | 30   | 100.0  | 10   | 100.0  |
| Tax withheld                         | (7)  | (23.3) | (3)  | (30.0) |
|                                      | 23   | 76.7   | 7    | 70.0   |
| Payments to Securities Lending Agent | (6)  | (20.0) | (2)  | (20.0) |
| Securities lending income            | 17   | 56.7   | 5    | 50.0   |

#### (e) 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<br>Commitment<br>Amount (US\$) | Total<br>Number of<br>Commitments | Range of<br>Unfunded Commitment<br>Amounts (US\$) | Range of<br>Commitment Fee Rates (%) | Range of<br>Commitment Period End Date |
|--------------------|---|-----------------------------------|---|--------------------------------------|--|
| September 30, 2019 | 6,280   | 1                                 | 6,280   | 1.000                                | March 4, 2020                          |
| March 31, 2019     | –   | –                                 | –   | –                                    | –                                      |



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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) 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  | 436                                     | –                                | –           | 436             |
| Unrealized losses on derivative contracts | (1,116)                                 | –                                | –           | (1,116)         |
| Liability for options written             | –                                       | –                                | –           | –               |
| Total                                     | (680)                                   | –                                | –           | (680)           |

  

|   | March 31, 2019                          |                                  |             |                 |
|---|---|----------------------------------|-------------|-----------------|
|   | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts  | 880                                     | –                                | –           | 880             |
| Unrealized losses on derivative contracts | (739)                                   | –                                | –           | (739)           |
| Liability for options written             | –                                       | –                                | –           | –               |
| Total                                     | 141                                     | –                                | –           | 141             |

#### (g) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks current income by investing primarily in floating-rate debt obligations and other floating-rate debt instruments of issuers anywhere in the world.

##### 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.

| Currency        | September 30, 2019 |                                      |                             |                    |
|-----------------|--------------------|--------------------------------------|-----------------------------|--------------------|
|                 | Investments (\$)   | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) |
| Euro            | 7,016              | –                                    | (6,874)                     | 142                |
| U.S. dollar     | 937,359            | 8,290                                | (953,334)                   | (7,685)            |
| Total           | 944,375            | 8,290                                | (960,208)                   | (7,543)            |
| % of Net Assets | 95.2               | 0.8                                  | (96.8)                      | (0.8)              |

  

| Currency        | March 31, 2019   |                                      |                             |                    |
|-----------------|------------------|--------------------------------------|-----------------------------|--------------------|
|                 | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) |
| U.S. dollar     | 1,102,254        | 59,511                               | (1,153,673)                 | 8,092              |
| Euro            | 9,028            | 65                                   | (8,895)                     | 198                |
| Total           | 1,111,282        | 59,576                               | (1,162,568)                 | 8,290              |
| % of Net Assets | 93.0             | 5.0                                  | (97.2)                      | 0.8                |

\* Includes both monetary and non-monetary financial instruments



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

#### (g) Risks Associated with Financial Instruments (cont'd)

##### ii. Currency risk (cont'd)

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 increased or decreased by approximately \$377 or 0.0% of total net assets (March 31, 2019 – decreased or increased \$415 or 0.0%). 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 by term to maturity.

|                       | September 30, 2019 | March 31, 2019 |
|-----------------------|--------------------|----------------|
| Bonds                 | (\$)               | (\$)           |
| Less than 1 year      | 8,795              | 8,811          |
| 1-5 years             | 292,173            | 323,842        |
| 5-10 years            | 657,275            | 824,229        |
| Greater than 10 years | 7,903              | 1,642          |
| Total                 | 966,146            | 1,158,524      |

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 \$3,522 or 0.4% (March 31, 2019 – \$4,351 or 0.4%) 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 \$3,697 or 0.4% (March 31, 2019 – \$4,619 or 0.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

As at September 30, 2019 and March 31, 2019, the Fund did not have a significant exposure to price risk.

##### 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 1.5% of the net assets of the Fund (March 31, 2019 – 2.5%).

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

|              | September 30, 2019 | March 31, 2019  |
|--------------|--------------------|-----------------|
| Bond Rating* | % of Net Assets    | % of Net Assets |
| AAA          | 0.8                | 2.5             |
| AA           | –                  | –               |
| A            | –                  | –               |
| BBB          | 2.6                | 1.9             |
| BB           | 20.8               | 20.8            |
| B            | 58.5               | 59.8            |
| Less than B  | 10.2               | 6.2             |
| Unrated      | 4.5                | 5.7             |
| Total        | 97.4               | 96.9            |

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



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

#### (h) 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<br>(\$)    | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) | Level 1<br>(\$) | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) |
| Bonds                  | 1,436              | 964,710         | –               | 966,146       | 273             | 1,158,251       | –               | 1,158,524     |
| Equities               | 5,609              | –               | 277             | 5,886         | 5,725           | –               | –               | 5,725         |
| Options                | –                  | 284             | –               | 284           | 256             | –               | –               | 256           |
| Derivative assets      | –                  | 2,147           | –               | 2,147         | –               | 2,312           | –               | 2,312         |
| Derivative liabilities | –                  | (4,394)         | –               | (4,394)       | –               | (7,916)         | –               | (7,916)       |
| Short-term investments | –                  | –               | –               | –             | –               | 53,337          | –               | 53,337        |
| Total                  | 7,045              | 962,747         | 277             | 970,069       | 6,254           | 1,205,984       | –               | 1,212,238     |

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.

During the period, there were no significant transfers between Level 1 and Level 2.

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.

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

|  | September 30, 2019 |
|--|--------------------|
|  | Equities (\$)      |
| Balance – beginning of period  | –                  |
| Purchases  | 280                |
| Sales  | –                  |
| Transfers in   | –                  |
| Transfers out  | –                  |
| Gains (losses) during the period:  |                    |
| Realized   | –                  |
| Unrealized   | (3)                |
| Balance – end of period  | 277                |
| Change in unrealized gains (losses) during the period attributable to securities held at end of period | (3)                |

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.



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