

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE STRATEGIC BOND 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 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets					
Investments at fair value	302,775	217,901	Series A	10.48	10.25
Cash and cash equivalents	11,019	41,063	Series AR	10.84	10.59
Accrued interest receivable	1,926	1,443	Series D	10.60	10.36
Dividends receivable	2	2	Series F	10.53	10.29
Accounts receivable for investments sold	465	1,336	Series F5	12.63	12.49
Accounts receivable for securities issued	724	349	Series F8	14.55	14.61
Due from manager	1	1	Series FB	10.32	10.08
Margin on derivatives	90	471	Series FB5	13.87	13.75
Unrealized gains on derivative contracts	263	62	Series O	10.60	10.36
Total assets	317,265	262,628	Series O5	13.90	13.71
			Series PW	10.77	10.52
			Series PWFB	10.27	10.03
			Series PWFB5	14.48	14.30
			Series PWR	10.27	–
			Series PWT5	13.98	13.88
			Series PWX	10.60	10.36
			Series R	10.49	10.25
			Series S	10.50	10.26
			Series SC	10.47	10.24
			Series S5	12.56	12.48
			Series T5	12.31	12.25
			Series LB	10.37	10.14
			Series LF	10.57	10.33
			Series LW	10.29	10.06
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	4,632	15,112			
Accounts payable for securities redeemed	269	222			
Unrealized losses on derivative contracts	161	331			
Total liabilities	5,062	15,665			
Net assets attributable to securityholders	312,203	246,963			
Net assets attributable to securityholders per series (note 3)					
Series A	24,106	22,010			
Series AR	3,534	3,057			
Series D	674	658			
Series F	77,805	54,071			
Series F5	189	187			
Series F8	46	46			
Series FB	79	61			
Series FB5	1	1			
Series O	9,366	10,557			
Series O5	199	192			
Series PW	71,169	53,081			
Series PWFB	519	218			
Series PWFB5	1	1			
Series PWR	482	–			
Series PWT5	1,495	1,147			
Series PWX	600	350			
Series R	60,543	51,034			
Series S	1,555	1,349			
Series SC	47,195	37,536			
Series S5	2,231	1,679			
Series T5	949	1,011			
Series LB	1,831	1,829			
Series LF	1,440	300			
Series LW	6,194	6,588			

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



MACKENZIE
Investments

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Series PWX	18	1
Dividends	125	105	Series R	2,224	(78)
Interest income	4,270	3,837	Series S	56	1
Other changes in fair value of investments and other net assets			Series SC	1,267	(288)
Net realized gain (loss)	906	(1,845)	Series S5	58	(13)
Net unrealized gain (loss)	5,279	(1,808)	Series T5	28	(8)
Securities lending income	17	2	Series LB	52	(31)
Fee rebate income	6	6	Series LF	41	–
Total income (loss)	10,603	297	Series LW	195	(22)
			Increase (decrease) in net assets attributable to securityholders from operations per security		
Expenses (note 6)			Series A	0.30	(0.07)
Management fees	1,044	901	Series AR	0.30	(0.07)
Management fee rebates	–	(3)	Series D	0.35	(0.04)
Administration fees	187	145	Series F	0.35	(0.01)
Interest charges	–	2	Series F5	0.44	(0.01)
Commissions and other portfolio transaction costs	14	14	Series F8	0.51	–
Independent Review Committee fees	–	–	Series FB	0.41	(0.09)
Other	–	1	Series FB5	0.46	(0.03)
Expenses before amounts absorbed by Manager	1,245	1,060	Series O	0.39	0.02
Expenses absorbed by Manager	–	–	Series O5	0.53	0.03
Net expenses	1,245	1,060	Series PW	0.34	(0.02)
Increase (decrease) in net assets attributable to securityholders from operations before tax	9,358	(763)	Series PWF	–	(0.02)
Foreign withholding taxes	–	–	Series PWF6	–	(0.03)
Foreign income taxes paid (recovered)	–	–	Series PWF8	–	(0.03)
Increase (decrease) in net assets attributable to securityholders from operations	9,358	(763)	Series PWF8	0.31	0.05
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWF85	0.53	(0.01)
Series A	665	(192)	Series PWR	0.41	–
Series AR	87	(17)	Series PWT5	0.42	0.06
Series D	24	–	Series PWX	0.41	0.04
Series F	2,257	(41)	Series R	0.40	(0.01)
Series F5	5	–	Series S	0.40	0.02
Series F8	2	–	Series SC	0.32	(0.07)
Series FB	3	(1)	Series S5	0.37	(0.09)
Series FB5	–	–	Series T5	0.37	(0.09)
Series O	347	29	Series LB	0.31	(0.06)
Series O5	8	–	Series LF	0.40	–
Series PW	1,955	(78)	Series LW	0.32	(0.05)
Series PWF	–	(28)			
Series PWF6	–	–			
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF85	10	2			
Series PWR	–	–			
Series PWT5	16	–			
Series PWT5	40	1			

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

MACKENZIE STRATEGIC BOND 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	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	22,010	29,279	3,057	2,392	658	188	54,071	22,631	187	197
Increase (decrease) in net assets from operations	665	(192)	87	(17)	24	–	2,257	(41)	5	–
Distributions paid to securityholders:										
Investment income	(151)	(236)	(20)	(22)	(7)	(3)	(801)	(482)	(2)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(2)	(4)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(151)	(236)	(20)	(22)	(7)	(3)	(801)	(482)	(4)	(7)
Security transactions:										
Proceeds from securities issued	5,543	1,708	944	423	107	48	30,659	25,329	1	20
Reinvested distributions	142	225	20	22	3	2	646	409	–	1
Payments on redemption of securities	(4,103)	(5,895)	(554)	(191)	(111)	(2)	(9,027)	(7,148)	–	(4)
Total security transactions	1,582	(3,962)	410	254	(1)	48	22,278	18,590	1	17
Total increase (decrease) in net assets	2,096	(4,390)	477	215	16	45	23,734	18,067	2	10
End of period	24,106	24,889	3,534	2,607	674	233	77,805	40,698	189	207

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,148	2,897	289	229	64	18	5,254	2,231	15	15
Issued	534	169	87	40	11	5	2,935	2,514	–	2
Reinvested distributions	14	23	2	2	–	–	62	41	–	–
Redeemed	(397)	(588)	(52)	(18)	(11)	–	(863)	(711)	–	–
Securities outstanding – end of period	2,299	2,501	326	253	64	23	7,388	4,075	15	17

	Series F8		Series FB		Series FB5		Series O		Series O5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	46	–	61	27	1	1	10,557	12,715	192	188
Increase (decrease) in net assets from operations	2	–	3	(1)	–	–	347	29	8	–
Distributions paid to securityholders:										
Investment income	(1)	(1)	(1)	–	–	–	(142)	(230)	(3)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1)	(1)	–	–	–	–	–	–	(2)	(2)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(2)	(1)	–	–	–	(142)	(230)	(5)	(5)
Security transactions:										
Proceeds from securities issued	–	72	133	12	–	–	1,190	752	–	–
Reinvested distributions	–	–	1	–	–	–	142	229	5	1
Payments on redemption of securities	–	(24)	(118)	(18)	–	–	(2,728)	(1,019)	(1)	–
Total security transactions	–	48	16	(6)	–	–	(1,396)	(38)	4	1
Total increase (decrease) in net assets	–	46	18	(7)	–	–	(1,191)	(239)	7	(4)
End of period	46	46	79	20	1	1	9,366	12,476	199	184

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	3	–	6	3	–	–	1,019	1,245	14	14
Issued	–	5	14	1	–	–	112	74	–	–
Reinvested distributions	–	–	–	–	–	–	14	23	–	–
Redeemed	–	(2)	(12)	(2)	–	–	(261)	(101)	–	–
Securities outstanding – end of period	3	3	8	2	–	–	884	1,241	14	14

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

MACKENZIE STRATEGIC BOND 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	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	53,081	28,267	–	15,574	–	1	–	73	218	159
Increase (decrease) in net assets from operations	1,955	(78)	–	(28)	–	–	–	–	10	2
Distributions paid to securityholders:										
Investment income	(567)	(471)	–	(62)	–	–	–	–	(4)	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	(1)	–	–
Management fee rebates	–	(1)	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(567)	(472)	–	(63)	–	–	–	(1)	(4)	(4)
Security transactions:										
Proceeds from securities issued	22,393	25,439	–	697	–	–	–	–	294	150
Reinvested distributions	538	450	–	56	–	–	–	–	4	4
Payments on redemption of securities	(6,231)	(5,295)	–	(16,236)	–	(1)	–	(72)	(3)	(13)
Total security transactions	16,700	20,594	–	(15,483)	–	(1)	–	(72)	295	141
Total increase (decrease) in net assets	18,088	20,044	–	(15,574)	–	(1)	–	(73)	301	139
End of period	71,169	48,311	–	–	–	–	–	–	519	298

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	5,044	2,724	–	1,514	–	–	–	6	22	16
Issued	2,098	2,475	–	68	–	–	–	–	29	16
Reinvested distributions	50	44	–	6	–	–	–	–	–	–
Redeemed	(583)	(514)	–	(1,588)	–	–	–	(6)	–	(1)
Securities outstanding – end of period	6,609	4,729	–	–	–	–	–	–	51	31

	Series PWF85		Series PWR		Series PWT5		Series PWX		Series R	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	–	–	1,147	25	350	339	51,034	75,523
Increase (decrease) in net assets from operations	–	–	16	–	40	1	18	1	2,224	(78)
Distributions paid to securityholders:										
Investment income	–	–	(4)	–	(12)	(5)	(7)	(6)	(875)	(912)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(21)	(9)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(4)	–	(33)	(14)	(7)	(6)	(875)	(912)
Security transactions:										
Proceeds from securities issued	–	–	493	–	392	696	241	186	11,649	8,691
Reinvested distributions	–	–	4	–	10	5	7	6	–	–
Payments on redemption of securities	–	–	(27)	–	(61)	(83)	(9)	(149)	(3,489)	(36,911)
Total security transactions	–	–	470	–	341	618	239	43	8,160	(28,220)
Total increase (decrease) in net assets	–	–	482	–	348	605	250	38	9,509	(29,210)
End of period	1	1	482	–	1,495	630	600	377	60,543	46,313

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	–	–	83	2	34	33	4,980	7,472
Issued	–	–	50	–	27	50	23	18	1,126	871
Reinvested distributions	–	–	–	–	1	–	1	1	–	–
Redeemed	–	–	(3)	–	(4)	(6)	(1)	(15)	(333)	(3,687)
Securities outstanding – end of period	–	–	47	–	107	46	57	37	5,773	4,656

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



MACKENZIE STRATEGIC BOND 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
	Series S		Series SC		Series S5		Series T5	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,349	38	37,536	51,837	1,679	1,990	1,011	1,089
Increase (decrease) in net assets from operations	56	1	1,267	(288)	58	(13)	28	(8)
Distributions paid to securityholders:								
Investment income	(22)	(1)	(345)	(425)	(16)	(17)	(6)	(9)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(32)	(35)	(17)	(23)
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(22)	(1)	(345)	(425)	(48)	(52)	(23)	(32)
Security transactions:								
Proceeds from securities issued	183	13	23,127	11,052	897	535	55	19
Reinvested distributions	22	1	329	410	18	22	21	29
Payments on redemption of securities	(33)	(3)	(14,719)	(27,437)	(373)	(1,069)	(143)	(103)
Total security transactions	172	11	8,737	(15,975)	542	(512)	(67)	(55)
Total increase (decrease) in net assets	206	11	9,659	(16,688)	552	(577)	(62)	(95)
End of period	1,555	49	47,195	35,149	2,231	1,413	949	994

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	131	4	3,666	5,134	135	155	82	86
Issued	18	1	2,223	1,105	72	42	5	2
Reinvested distributions	2	-	32	41	1	2	2	2
Redeemed	(3)	-	(1,416)	(2,744)	(30)	(85)	(12)	(8)
Securities outstanding – end of period	148	5	4,505	3,536	178	114	77	82

	Series LB		Series LF		Series LW		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,829	5,987	300	-	6,588	5,090	246,963	253,611
Increase (decrease) in net assets from operations	52	(31)	41	-	195	(22)	9,358	(763)
Distributions paid to securityholders:								
Investment income	(14)	(54)	(13)	-	(56)	(49)	(3,069)	(2,995)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	(75)	(75)
Management fee rebates	-	-	-	-	-	(1)	-	(3)
Total distributions paid to securityholders	(14)	(54)	(13)	-	(56)	(50)	(3,144)	(3,073)
Security transactions:								
Proceeds from securities issued	518	201	1,259	-	705	165	100,783	76,208
Reinvested distributions	14	54	13	-	56	50	1,995	1,976
Payments on redemption of securities	(568)	(1,560)	(160)	-	(1,294)	(1,031)	(43,752)	(104,264)
Total security transactions	(36)	(1,305)	1,112	-	(533)	(816)	59,026	(26,080)
Total increase (decrease) in net assets	2	(1,390)	1,140	-	(394)	(888)	65,240	(29,916)
End of period	1,831	4,597	1,440	-	6,194	4,202	312,203	223,695

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	180	598	29	-	655	513
Issued	51	20	121	-	68	17
Reinvested distributions	1	5	1	-	6	5
Redeemed	(55)	(157)	(15)	-	(127)	(105)
Securities outstanding – end of period	177	466	136	-	602	430

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

MACKENZIE STRATEGIC BOND 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
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	9,358	(763)
Adjustments for:		
Net realized loss (gain) on investments	(1,639)	547
Change in net unrealized loss (gain) on investments	(5,257)	1,778
Purchase of investments	(176,593)	(113,417)
Proceeds from sale and maturity of investments	88,635	147,053
Change in accrued interest receivable	(483)	83
Change in dividends receivable	–	(4)
Change in due from manager	–	2
Change in margin on derivatives	381	(153)
Change in due to manager	–	(12)
Net cash from operating activities	(85,598)	35,114
Cash flows from financing activities		
Proceeds from securities issued	85,498	50,232
Payments on redemption of securities	(28,795)	(78,247)
Distributions paid net of reinvestments	(1,149)	(1,096)
Net cash from financing activities	55,554	(29,111)
Net increase (decrease) in cash and cash equivalents	(30,044)	6,003
Cash and cash equivalents at beginning of period	41,063	7,468
Effect of exchange rate fluctuations on cash and cash equivalents	–	(3)
Cash and cash equivalents at end of period	11,019	13,468
Cash	625	550
Cash equivalents	10,394	12,918
Cash and cash equivalents at end of period	11,019	13,468
Supplementary disclosures on cash flow from operating activities:		
Dividends received	125	101
Foreign taxes paid	–	–
Interest received	3,787	3,920
Interest paid	–	2

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MACKENZIE
Investments

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	120,000	121	128
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	766,000	781	834
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	150,000	151	169
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	340,000	345	383
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	610,000	610	702
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	170,000	170	195
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 148,125	185	189
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate - Non Convertible	USD 400,000	501	540
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 160,000	209	226
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 120,000	157	156
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	422,000	423	423
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	273
AIMCo Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	580,000	589	593
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 108,900	143	142
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 99,000	130	123
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 88,313	111	116
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	12,000	13	13
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,750,000	1,786	1,869
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	317,000	316	366
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	1,140,000	1,117	1,145
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 60,000	79	92
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 89,775	118	118
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	300,000	299	315
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 160,000	208	213
AT&T Inc. 2.85% 05-25-2024	United States	Corporate - Non Convertible	260,000	260	262
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	590,000	592	625
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 140,000	185	205
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 69,125	90	86
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	760,000	777	781
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 80,000	97	112
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	530,000	533	538
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	670,000	670	694
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	1,468,000	1,470	1,474
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	780,000	789	801
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	420,000	420	418
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	946,000	945	969
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	540,000	549	549
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	420,000	417	451
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	200,000	200	200
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	750,000	750	755
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	802,000	804	825
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	810,000	802	815



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	510,000	510	512
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	380,000	380	379
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	400,000	404	420
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	53	51
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	690,000	698	696
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	550,000	548	547
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	582,000	584	651
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	580,000	577	622
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 49,175	62	63
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	460,000	463	485
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,530,000	1,554	1,626
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	248,000	252	261
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	270,000	270	282
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	370,000	370	402
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	202
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	310,000	309	317
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 50,000	66	67
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	940,000	946	959
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	143,000	147	153
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 3,429	4	4
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 68,012	89	89
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 89,275	105	112
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 106,295	136	137
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 129,836	163	171
Canada Housing Trust 2.35% 06-15-2023	Canada	Federal Government	2,950,000	2,948	3,019
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	4,200,000	4,199	4,196
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	740,000	782	780
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	1,230,000	1,229	1,236
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	320,000	320	323
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	1,052,000	1,054	1,082
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	400,000	400	398
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	609,000	612	645
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	760,000	779	771
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	1,350,000	1,354	1,354
Canadian Mortgage Pools 1.75% 06-01-2024	Canada	Mortgage Backed	359,468	358	357
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	300,000	300	316
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	470,000	463	529



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BONDS (cont'd)					
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	347,000	350	360
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	260,000	259	271
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	595,000	597	621
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	200,000	201	215
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 279,125	359	370
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 226,550	291	291
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 430,000	561	619
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	300	321
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 59,550	76	78
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	9,000	9	9
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 109,725	140	128
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 640,000	876	910
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 390,000	517	578
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	530,000	529	549
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	180,000	180	190
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	8,000	8	8
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	30,000	31	31
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	500,000	538	532
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	590,000	590	635
Choice Properties Real Estate Investment Trust 3.54% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	440,000	440	451
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 397,875	522	529
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	380,000	377	379
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	342,395	351	379
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	40	39
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	46	44
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 87,247	112	114
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 140,000	182	183
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 70,000	93	95
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	230,883	231	247
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	239,802	240	255
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	1,120,000	1,116	1,113
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	164,000	164	182



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BONDS (cont'd)					
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 136,500	176	181
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	70,000	75	82
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	257,000	260	294
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	379,000	383	451
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 79,301	103	100
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 44,000	57	60
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 140,000	182	187
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 240,000	310	312
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	530,000	535	536
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	170,000	170	175
Eagle Credit Card Trust 2.22% 07-17-2024	Canada	Corporate - Non Convertible	240,000	240	240
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 175,761	219	230
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 70,000	92	93
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 118,500	156	141
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	390,000	378	397
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	170	169
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	514,000	517	567
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	160,000	160	161
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	306,000	307	316
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	1,330,000	1,355	1,470
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,820,000	1,823	1,819
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	750,000	753	811
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 49,411	64	65
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	410,000	410	416
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	180,000	180	186
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 78,701	100	104
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 94,289	122	102
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 94,375	123	122
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	370,000	368	410
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	430,000	430	441
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 260,000	326	375
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 260,000	341	345
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026 Callable 2027	Canada	Corporate - Non Convertible	USD 950,000	1,435	1,562
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2029	Canada	Corporate - Non Convertible	464,000	464	481
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	160	163
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	780,000	781	779



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BONDS (cont'd)					
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	776,000	776	781
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	985,000	985	1,018
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 80,729	104	102
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	460,000	460	456
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	370,000	370	375
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate - Non Convertible	80,000	78	90
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	94,000	95	108
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	160,000	160	159
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 79,800	104	105
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	239	244
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 270,000	359	349
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	760,000	760	759
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 290,000	382	404
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 137,000	183	199
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 260,000	319	366
Government of Canada 1.75% 05-01-2021	Canada	Federal Government	377,000	378	378
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	6,020,000	6,004	6,049
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	6,165,000	6,790	6,656
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	3,881,000	4,981	5,483
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	9,010,000	10,663	11,586
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	246	250
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	280,000	280	284
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	320,000	319	322
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	290,000	292	296
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	626,000	625	637
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 49,378	64	65
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,180,000	1,226	1,223
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	530,000	529	553
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	350,000	350	373
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 160,000	203	208
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	963,000	957	960
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	220,000	220	220
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	530,000	530	533
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	420,000	420	434
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	570,000	570	583
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	510,000	514	519
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	550,000	549	617
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	211,000	212	234
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 128,844	164	165
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 190,000	251	252



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BONDS (cont'd)					
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 170,000	221	226
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 129,350	162	157
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 109,450	144	143
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,338,000	1,353	1,341
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	662,000	670	674
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	456,000	463	470
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	157
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 613,000	563	524
International Finance Corp. 3.63% 05-20-2020	Supra - National	n/a	NZD 200,000	183	168
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 147,426	170	174
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 180,500	230	185
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	195
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 57,750	75	65
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	1,939,000	1,980	1,966
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 49,500	63	61
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 220,000	290	294
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	195
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 29,600	38	38
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 53,000	71	73
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 84,000	112	113
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	581,000	582	581
Manulife Bank of Canada 1.92% 09-01-2021	Canada	Corporate - Non Convertible	420,000	420	418
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	920,000	912	938
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	230,000	230	236
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	690,000	690	706
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,820,000	1,839	1,882
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 80,000	96	103
MEG Energy Corp. 7.00% 03-31-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 106,000	139	136
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 100,000	131	133
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 129,300	167	167
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	670,000	670	683
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 120,000	159	160
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 107,250	138	139
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	2,323,000	2,277	2,313
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	590,000	601	604
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	468,000	468	470
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	314,000	317	355
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	32,000	32	36
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 24,527	31	32
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 49,000	65	68
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 80,000	106	109



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	100,373	100	114
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	540,000	521	548
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	290,000	290	309
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	299,932	300	339
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	190,000	190	207
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 78,800	99	104
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 31,683	39	42
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 100,000	108	140
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	460,000	460	477
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,863,000	1,885	1,983
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	510,000	510	565
Ontario Electricity Financial Corp. 0% 11-27-2020	Canada	Provincial Governments	990,000	987	969
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,200,000	1,226	1,257
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	280,000	280	284
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	275,000	276	294
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	170,000	172	195
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	404,000	406	425
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 20,000	27	28
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 280,000	371	373
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 290,000	384	387
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	155,000	155	161
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	419,000	421	449
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	241	249
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	170,000	170	171
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 220,000	70	32
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 129,675	172	169
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 119,700	157	156
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 89,076	115	118
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	930,000	933	981
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	1,250,000	1,379	1,502
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	2,280,000	2,012	2,106
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments	350,000	324	332
Province of Ontario F/R 08-21-2023	Canada	Provincial Governments	2,163,000	2,164	2,165
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments	840,000	826	769
Province of Ontario 2.30% 09-08-2024	Canada	Provincial Governments	1,700,000	1,723	1,737
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	747,000	758	777
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	480,000	409	419
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	7,285,000	7,320	7,784
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	22,750,000	23,496	24,012
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	10,570,000	10,128	11,801
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	7,310,000	7,591	7,809



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BONDS (cont'd)					
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	530,000	454	464
Province Of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	2,582,000	2,556	2,739
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	1,600,000	1,651	1,639
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	8,540,000	9,779	10,654
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	498,000	526	586
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 69,300	89	89
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 176,850	220	234
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	450,000	452	464
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	4,043,000	4,074	4,154
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	200,000	200	207
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	430,000	430	429
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	380,000	380	379
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	366,282	366	366
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	13,000	14	14
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	1,000,000	1,040	1,100
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 110,000	145	146
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 40,000	63	58
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 69,125	89	90
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 230,000	298	324
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	104,462	102	113
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 69,292	90	92
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 50,000	64	66
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	244,000	252	247
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	320,000	320	323
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	760,000	766	777
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	660,000	660	656
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	330,000	330	339
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 505,000	648	698
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 68,950	86	86
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,330,000	1,365	1,396
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	360,000	372	373
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	290,000	290	291
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	180,000	179	185
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	149,000	150	170
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 160,000	200	203
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 70,000	80	75
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 133,136	172	172
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 100,000	131	133
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	229,000	258	247
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	400,000	405	411
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	191	205
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	15,591	16	16
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	550,000	557	567



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	1,020,000	1,022	1,012
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,480,000	1,495	1,511
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	650,000	650	654
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	230,000	236	235
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	80,000	82	84
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	300,000	298	316
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	390,000	389	395
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,010,000	983	976
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,270,000	1,325	1,417
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 230,000	300	276
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 38,269	46	50
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	104,822	108	124
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 50,000	65	63
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 251,805	333	332
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 145,000	189	195
Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	26	26
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 162,643	209	211
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	360,000	359	402
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 3,070,000	4,188	4,186
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 5,660,000	7,394	7,556
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 2,970,000	4,194	4,219
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 10,811,000	14,775	15,201
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 2,090,000	3,363	3,172
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 180,000	237	226
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	340,000	340	408
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	530,000	530	530
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 320,000	409	455
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	640,000	640	648
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 150,000	191	209
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 150,000	196	196
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 199,000	259	263
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	590,000	589	595
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	900,000	902	924
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 500,000	653	729
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	330	361
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 185,250	236	226
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 182,875	228	242
Total bonds				274,484	284,390

EQUITIES

AltaGas Ltd. Pfd. Series K	Canada	Energy	7,735	193	170
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,099	103	104
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	6,238	156	153
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	13,546	339	321
Source Energy Services Ltd.	Canada	Energy	2,475	23	1



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
TC Energy Corp. Pfd. Series 15	Canada	Energy	8,224	206	208
TransAlta Corp. Pfd. Series A	Canada	Utilities	17,234	229	185
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	1,050	–	3
Total equities				1,249	1,145
OPTIONS					
Options purchased (see schedule of options purchased)				339	110
Total options				339	110
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	44,220	4,399	4,608
Total exchange-traded funds/notes				4,399	4,608
MUTUAL FUNDS					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	118,000	1,180	1,211
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	1,209,150	12,076	11,311
Total mutual funds				13,256	12,522
Transaction costs				(126)	–
Total investments				293,601	302,775
Derivative instruments (see schedule of derivative instruments)					102
Cash and cash equivalents					11,019
Other assets less liabilities					(1,693)
Total net assets					312,203



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Effective Portfolio Allocation	% of NAV
Bonds	95.9
<i>Bonds</i>	95.9
<i>Short futures</i>	0.0
<i>Purchased options</i>	0.0
Cash and short-term investments	4.0
Equities	0.5
Other assets (liabilities)	(0.4)

Effective Regional Allocation	% of NAV
Canada	68.9
United States	22.9
Cash and short-term investments	4.0
United Kingdom	1.5
Australia	0.8
Belgium	0.5
Other	0.4
Bermuda	0.3
Netherlands	0.3
Ireland	0.2
Luxembourg	0.2
New Zealand	0.2
Germany	0.1
Mexico	0.1
Other assets (liabilities)	(0.4)

Effective Sector Allocation	% of NAV
Corporate bonds	41.3
Provincial bonds	25.5
Federal bonds	12.6
Foreign government bonds	11.5
Term loans	4.6
Cash and short-term investments	4.0
Supra-national bonds	0.2
Utilities	0.2
Energy	0.2
Municipal bonds	0.1
Mortgage backed	0.1
Financials	0.1
Other assets (liabilities)	(0.4)

March 31, 2019	
Effective Portfolio Allocation	% of NAV
Bonds	85.3
<i>Bonds</i>	85.3
<i>Purchased options</i>	0.1
<i>Short futures</i>	(0.1)
Cash and short-term investments	17.2
Exchange-traded funds/notes	1.8
Equities	0.6
Other assets (liabilities)	(4.9)

Effective Regional Allocation	% of NAV
Canada	70.0
Cash and short-term investments	17.2
United States	12.3
United Kingdom	1.6
Bermuda	0.9
Australia	0.6
Other	0.4
Ireland	0.3
Netherlands	0.3
Luxembourg	0.3
Belgium	0.3
New Zealand	0.2
Germany	0.2
France	0.1
Israel	0.1
Mexico	0.1
Other assets (liabilities)	(4.9)

Effective Sector Allocation	% of NAV
Corporate bonds	38.7
Provincial bonds	20.6
Federal bonds	18.1
Cash and short-term investments	17.2
Term loans	5.2
Foreign government bonds	2.4
Exchange-traded funds/notes	1.8
Supra-national bonds	0.3
Energy	0.3
Other	0.3
Other assets (liabilities)	(4.9)

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



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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	788	Put	Nov. 15, 2019	USD 84.00	189	28
iShares iBoxx \$ High Yield Corporate Bond ETF	173	Put	Nov. 15, 2019	USD 85.00	35	9
iShares iBoxx \$ High Yield Corporate Bond ETF	173	Put	Jan. 17, 2020	USD 85.00	49	21
iShares iBoxx \$ High Yield Corporate Bond ETF	271	Put	Mar. 20, 2020	USD 85.00	66	52
Total options					339	110



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(20)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	196.69 USD	(5,080)	127
Unrealized Gains				(5,080)	127
Total futures contracts				(5,080)	127

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	60 Canadian dollar	(40) Euro	Oct. 4, 2019	(60)	(58)	2
A	1,635 Canadian dollar	(1,230) U.S. dollar	Oct. 11, 2019	(1,635)	(1,628)	7
AA	4,432 Canadian dollar	(3,330) U.S. dollar	Oct. 25, 2019	(4,432)	(4,409)	23
A	601 Canadian dollar	(703) New Zealand dollar	Nov. 6, 2019	(601)	(583)	18
A	111 Canadian dollar	(130) New Zealand dollar	Nov. 6, 2019	(111)	(108)	3
A	7,592 Canadian dollar	(5,703) U.S. dollar	Nov. 8, 2019	(7,592)	(7,552)	40
A	3,209 Canadian dollar	(2,420) U.S. dollar	Nov. 15, 2019	(3,209)	(3,204)	5
AA	3,455 Canadian dollar	(2,607) U.S. dollar	Nov. 15, 2019	(3,455)	(3,452)	3
A	3,271 Canadian dollar	(2,469) U.S. dollar	Nov. 22, 2019	(3,271)	(3,268)	3
AA	11,481 Canadian dollar	(8,655) U.S. dollar	Dec. 13, 2019	(11,481)	(11,453)	28
A	2,344 Canadian dollar	(1,769) U.S. dollar	Jan. 10, 2020	(2,344)	(2,340)	4
Unrealized Gains						136
A	2,109 Canadian dollar	(1,600) U.S. dollar	Oct. 4, 2019	(2,109)	(2,118)	(9)
AA	2,108 Canadian dollar	(1,600) U.S. dollar	Oct. 4, 2019	(2,108)	(2,118)	(10)
AA	1,234 Canadian dollar	(948) U.S. dollar	Oct. 4, 2019	(1,234)	(1,255)	(21)
A	3,223 Canadian dollar	(2,469) U.S. dollar	Oct. 4, 2019	(3,223)	(3,268)	(45)
A	3,223 Canadian dollar	(2,469) U.S. dollar	Oct. 11, 2019	(3,223)	(3,268)	(45)
AA	1,234 Canadian dollar	(948) U.S. dollar	Oct. 25, 2019	(1,234)	(1,256)	(22)
A	1,313 Canadian dollar	(998) U.S. dollar	Nov. 1, 2019	(1,313)	(1,322)	(9)
Unrealized (Losses)						(161)
Total forward currency contracts						(25)
Total derivative instruments at fair value						102



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

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 and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5) under the redemption charge and low-load purchase options. Investors in Series T5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series T5 securities were known as Series T6.

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 PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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 and Series PWFB5 securities are no longer available for sale. Before January 1, 2019, Series O5 securities were known as Series O6.

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.

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

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	May 6, 2013	1.40%	0.17%	10.48	10.25
Series AR	October 21, 2013	1.40%	0.20%	10.84	10.59
Series D	March 19, 2014	0.85%	0.15%	10.60	10.36
Series F	May 15, 2013	0.45% ⁽³⁾	0.15%	10.53	10.29
Series F5 ⁽¹¹⁾	June 14, 2013	0.45% ⁽³⁾	0.15%	12.63	12.49
Series F8	June 1, 2018	0.45% ⁽⁹⁾	0.15%	14.55	14.61
Series FB	October 26, 2015	0.60%	0.17%	10.32	10.08
Series FB5	October 26, 2015	0.60%	0.17%	13.87	13.75
Series O	June 18, 2013	— ⁽¹⁾	— *	10.60	10.36
Series O5 ⁽¹¹⁾	January 12, 2016	— ⁽¹⁾	— *	13.90	13.71
Series PW	November 4, 2013	0.95% ⁽⁴⁾	0.15%	10.77	10.52
Series PWF	None issued ⁽⁶⁾	0.55%	0.15%	—	—
Series PWF6	None issued ⁽⁷⁾	0.55%	0.15%	—	—
Series PWF8	None issued ⁽⁸⁾	0.55%	0.15%	—	—
Series PWFB	April 3, 2017	0.45% ⁽⁵⁾	0.15%	10.27	10.03
Series PWFB5	April 3, 2017	0.45% ⁽⁵⁾	0.15%	14.48	14.30
Series PWR	April 1, 2019	1.00%	0.15%	10.27	—
Series PWT5 ⁽¹¹⁾	April 3, 2017	0.95% ⁽⁴⁾	0.15%	13.98	13.88
Series PWX	February 11, 2014	— ⁽²⁾	— ⁽²⁾	10.60	10.36
Series R	December 16, 2015	— *	— *	10.49	10.25
Series S	October 2, 2017	— ⁽¹⁾	0.02%	10.50	10.26
Series SC	May 6, 2013	1.10%	0.17%	10.47	10.24
Series S5 ⁽¹¹⁾	January 27, 2014	1.10%	0.17%	12.56	12.48
Series T5 ⁽¹¹⁾	January 22, 2014	1.40%	0.17%	12.31	12.25
Series LB	December 4, 2014	1.10%	0.17%	10.37	10.14
Series LF	December 7, 2018	0.45%	0.15%	10.57	10.33
Series LW	December 1, 2017	0.95% ⁽¹⁰⁾	0.15%	10.29	10.06

* Not applicable.

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.50%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.50%.
- (6) The series' original start date was February 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (7) 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.
- (8) The series' original start date was July 14, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (9) Prior to September 28, 2018, the management fee for Series F8 was charged to the Fund at a rate of 0.50%.
- (10) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.05%.
- (11) 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.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had investments of \$81, \$60,543 and \$1,555 (March 31, 2019 – \$77, \$51,034 and \$1,349), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$2,538 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

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

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	51,366	26,528
Value of collateral received	54,049	27,893

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	23	100.0	3	100.0
Tax withheld	—	—	—	—
	23	100.0	3	100.0
Payments to Securities Lending Agent	(6)	(26.1)	(1)	(33.3)
Securities lending income	17	73.9	2	66.7



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

(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 Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2019	360	1	360	1.000	March 4, 2020
March 31, 2019	–	–	–	–	–

(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	33	(5)	–	28
Unrealized losses on derivative contracts	(107)	5	–	(102)
Liability for options written	–	–	–	–
Total	(74)	–	–	(74)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	25	–	–	25
Unrealized losses on derivative contracts	(184)	–	471	287
Liability for options written	–	–	–	–
Total	(159)	–	471	312

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and the preservation of capital by investing primarily in Canadian government and corporate fixed income and asset-backed securities. The Fund may hold up to 30% of its assets in foreign investments.

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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

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* (\$)
U.S. dollar	58,221	116	(51,784)	6,553
New Zealand dollar	692	–	(691)	1
Euro	58	–	(58)	–
Total	58,971	116	(52,533)	6,554
% of Net Assets	18.9	–	(16.8)	2.1

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	25,600	2,552	(26,158)	1,994
New Zealand dollar	645	–	(639)	6
Euro	59	1	(60)	–
Total	26,304	2,553	(26,857)	2,000
% of Net Assets	10.7	1.0	(10.9)	0.8

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$403 or 0.1% of total net assets (March 31, 2019 – \$124 or 0.1%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	327	(5,080)	–	(17,211)
1-5 years	83,974	–	58,001	–
5-10 years	125,976	–	69,691	–
Greater than 10 years	74,113	–	71,984	–
Total	284,390	(5,080)	199,676	(17,211)



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

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

iii. Interest rate risk (cont'd)

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 \$24,659 or 7.9% (March 31, 2019 – \$17,202 or 7.0%) 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 \$24,805 or 7.9% (March 31, 2019 – \$17,436 or 7.1%) 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 12.6% (March 31, 2019 – 18.1%) of the net assets of the Fund.

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

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	13.9	19.3
AA	24.5	13.6
A	30.7	26.3
BBB	17.7	16.9
Less than BBB	4.0	4.1
Unrated	0.3	0.7
Total	91.1	80.9

* 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 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	63	284,327	–	284,390	–	199,676	–	199,676
Equities	1,145	–	–	1,145	1,200	–	–	1,200
Options	–	110	–	110	75	76	–	151
Exchange-traded funds/notes	4,608	–	–	4,608	4,354	–	–	4,354
Mutual funds	12,522	–	–	12,522	12,520	–	–	12,520
Derivative assets	127	136	–	263	–	62	–	62
Derivative liabilities	–	(161)	–	(161)	(131)	(200)	–	(331)
Short-term investments	–	10,394	–	10,394	–	27,278	–	27,278
Total	18,465	294,806	–	313,271	18,018	226,892	–	244,910

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.



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