

## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2019*

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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



# MACKENZIE GLOBAL TACTICAL 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)
	\$	\$		\$	\$
<b>ASSETS</b>					
<b>Current assets</b>					
Investments at fair value	205,042	206,446	Series T5	36	144
Cash and cash equivalents	13,808	9,078	Series U	4,867	5,688
Accrued interest receivable	1,597	1,786	Series LB	245	232
Dividends receivable	5	5	Series LF	881	283
Accounts receivable for investments sold	531	1,912	Series LF5	1	1
Accounts receivable for securities issued	536	148	Series LW	1,056	1,369
Due from manager	5	7	Series LW5	22	19
Margin on derivatives	446	1,943	Series LX	1	1
Unrealized gains on derivative contracts	1,569	699			
<b>Total assets</b>	<b>223,539</b>	<b>222,024</b>	<b>Net assets attributable to securityholders</b>		
			<b>per security (note 3)</b>		
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable for investments purchased	1,788	1,982	Series A	9.39	9.50
Accounts payable for securities redeemed	258	326	Series AR	9.40	9.52
Distribution payable	1	–	Series B	9.42	9.53
Liability for options written	89	–	Series D	9.39	9.51
Unrealized losses on derivative contracts	1,031	2,493	Series F	9.42	9.54
<b>Total liabilities</b>	<b>3,167</b>	<b>4,801</b>	Series F5	11.84	12.06
<b>Net assets attributable to securityholders</b>	<b>220,372</b>	<b>217,223</b>	Series F8	13.72	14.17
			Series FB	9.38	9.50
<b>Net assets attributable to securityholders</b>					
<b>per series (note 3)</b>					
Series A	7,153	9,129	Series FB5	12.85	13.10
Series AR	1,073	1,142	Series IG	9.96	10.08
Series B	3,338	3,852	Series O	9.23	9.34
Series D	266	260	Series PW	9.40	9.52
Series F	76,895	79,321	Series PWF	9.30	9.41
Series F5	243	207	Series PWF5	13.42	13.67
Series F8	1	1	Series PWR	9.89	–
Series FB	145	144	Series PWT5	12.89	13.17
Series FB5	1	1	Series PWT8	11.11	11.54
Series IG	1,363	1,349	Series PWX	9.16	9.27
Series O	9,415	12,686	Series PWX8	10.93	11.26
Series PW	25,206	24,254	Series R	9.19	9.30
Series PWF	996	703	Series S	9.38	9.49
Series PWF5	62	63	Series SC	9.29	9.40
Series PWR	205	–	Series S5	11.49	11.75
Series PWT5	236	299	Series T5	11.32	11.60
Series PWT8	74	178	Series U	9.41	9.53
Series PWX	2,256	2,513	Series LB	9.43	9.53
Series PWX8	246	255	Series LF	9.99	10.11
Series R	58,747	45,629	Series LF5	14.84	15.11
Series S	210	104	Series LW	9.61	9.72
Series SC	24,679	26,448	Series LW5	13.57	13.87
Series S5	453	948	Series LX	10.53	10.77

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

# MACKENZIE GLOBAL TACTICAL 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
	\$	\$		\$	\$
<b>Income</b>			<b>Series PWX</b>	27	(9)
Dividends	422	601	<b>Series PWX8</b>	2	(1)
Interest income	4,313	5,096	<b>Series R</b>	487	(115)
Other changes in fair value of investments and other net assets			<b>Series S</b>	–	–
Net realized gain (loss)	(3,377)	(7,447)	<b>Series SC</b>	72	(455)
Net unrealized gain (loss)	922	730	<b>Series S5</b>	4	(22)
Securities lending income	28	16	<b>Series T5</b>	2	(4)
Fee rebate income	33	77	<b>Series U</b>	15	(123)
<b>Total income (loss)</b>	<b>2,341</b>	<b>(927)</b>	<b>Series LB</b>	–	(5)
			<b>Series LF</b>	(2)	–
<b>Expenses (note 6)</b>			<b>Series LF5</b>	–	–
Management fees	790	1,082	<b>Series LW</b>	6	(10)
Management fee rebates	(4)	(10)	<b>Series LW5</b>	–	–
Administration fees	138	188	<b>Series LX</b>	–	(1)
Interest charges	7	12			
Commissions and other portfolio transaction costs	32	20	<b>Increase (decrease) in net assets attributable to securityholders from operations per security</b>		
Independent Review Committee fees	–	–	<b>Series A</b>	0.01	(0.14)
Other	–	1	<b>Series AR</b>	–	(0.11)
<b>Expenses before amounts absorbed by Manager</b>	<b>963</b>	<b>1,293</b>	<b>Series B</b>	0.01	(0.13)
Expenses absorbed by Manager	–	–	<b>Series D</b>	0.04	(0.09)
<b>Net expenses</b>	<b>963</b>	<b>1,293</b>	<b>Series F</b>	0.06	(0.06)
			<b>Series F5</b>	0.07	(0.07)
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>1,378</b>	<b>(2,220)</b>	<b>Series F8</b>	0.10	0.01
Foreign withholding taxes	16	6	<b>Series FB</b>	0.05	(0.13)
Foreign income taxes paid (recovered)	–	–	<b>Series FB5</b>	0.07	(0.11)
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>1,362</b>	<b>(2,226)</b>	<b>Series IG</b>	0.11	–
			<b>Series O</b>	0.11	(0.03)
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>			<b>Series PW</b>	0.03	(0.07)
<b>Series A</b>	19	(225)	<b>Series PWF</b>	–	(0.09)
<b>Series AR</b>	(1)	(7)	<b>Series PWF6</b>	–	(0.11)
<b>Series B</b>	4	(68)	<b>Series PWF8</b>	–	(0.10)
<b>Series D</b>	3	(2)	<b>Series PWFB</b>	0.02	(0.05)
<b>Series F</b>	492	(565)	<b>Series PWFB5</b>	0.08	(0.10)
<b>Series F5</b>	2	(5)	<b>Series PWR</b>	0.03	–
<b>Series F8</b>	–	–	<b>Series PWT5</b>	–	(0.11)
<b>Series FB</b>	1	(2)	<b>Series PWT8</b>	0.05	(0.12)
<b>Series FB5</b>	–	–	<b>Series PWX</b>	0.10	(0.03)
<b>Series IG</b>	14	–	<b>Series PWX8</b>	0.12	(0.04)
<b>Series O</b>	133	(76)	<b>Series R</b>	0.09	(0.03)
<b>Series PW</b>	82	(178)	<b>Series S</b>	0.03	0.02
<b>Series PWF</b>	–	(340)	<b>Series SC</b>	0.03	(0.13)
<b>Series PWF6</b>	–	(4)	<b>Series S5</b>	0.06	(0.17)
<b>Series PWF8</b>	–	–	<b>Series T5</b>	0.04	(0.15)
<b>Series PWFB</b>	2	(5)	<b>Series U</b>	0.03	(0.13)
<b>Series PWFB5</b>	–	–	<b>Series LB</b>	0.03	(0.10)
<b>Series PWR</b>	–	–	<b>Series LF</b>	(0.02)	–
<b>Series PWT5</b>	(2)	(3)	<b>Series LF5</b>	0.10	–
<b>Series PWT8</b>	–	(1)	<b>Series LW</b>	0.05	(0.10)
			<b>Series LW5</b>	0.02	(0.12)
			<b>Series LX</b>	0.13	(0.16)

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



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL TACTICAL 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 B		Series D		Series F	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	9,129	19,445	1,142	553	3,852	5,944	260	213	79,321	83,558
Increase (decrease) in net assets from operations	19	(225)	(1)	(7)	4	(68)	3	(2)	492	(565)
Distributions paid to securityholders:										
Investment income	(99)	(200)	(13)	(8)	(46)	(66)	(4)	(3)	(1,379)	(1,689)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	(3)	(1)
Total distributions paid to securityholders	(99)	(200)	(13)	(8)	(46)	(66)	(4)	(3)	(1,382)	(1,690)
Security transactions:										
Proceeds from securities issued	1,146	465	196	154	-	-	10	87	14,034	48,310
Reinvested distributions	91	180	13	8	45	64	3	3	1,069	1,145
Payments on redemption of securities	(3,133)	(6,044)	(264)	(11)	(517)	(1,345)	(6)	(46)	(16,639)	(34,355)
Total security transactions	(1,896)	(5,399)	(55)	151	(472)	(1,281)	7	44	(1,536)	15,100
<b>Total increase (decrease) in net assets</b>	<b>(1,976)</b>	<b>(5,824)</b>	<b>(69)</b>	<b>136</b>	<b>(514)</b>	<b>(1,415)</b>	<b>6</b>	<b>39</b>	<b>(2,426)</b>	<b>12,845</b>
<b>End of period</b>	<b>7,153</b>	<b>13,621</b>	<b>1,073</b>	<b>689</b>	<b>3,338</b>	<b>4,529</b>	<b>266</b>	<b>252</b>	<b>76,895</b>	<b>96,403</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	961	1,983	120	56	404	605	27	22	8,316	8,510
Issued	121	48	21	16	-	-	2	9	1,474	4,990
Reinvested distributions	10	19	1	1	5	7	-	-	112	119
Redeemed	(330)	(625)	(28)	(1)	(55)	(139)	(1)	(5)	(1,742)	(3,555)
<b>Securities outstanding – end of period</b>	<b>762</b>	<b>1,425</b>	<b>114</b>	<b>72</b>	<b>354</b>	<b>473</b>	<b>28</b>	<b>26</b>	<b>8,160</b>	<b>10,064</b>

	Series F5		Series F8		Series FB		Series FB5		Series IG	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	207	852	1	-	144	317	1	1	1,349	-
Increase (decrease) in net assets from operations	2	(5)	-	-	1	(2)	-	-	14	-
Distributions paid to securityholders:										
Investment income	(4)	(16)	-	-	(3)	(3)	-	-	(31)	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(2)	(12)	-	(1)	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(6)	(28)	-	(1)	(3)	(3)	-	-	(31)	-
Security transactions:										
Proceeds from securities issued	52	539	-	44	57	23	-	-	-	-
Reinvested distributions	2	4	-	1	3	3	-	-	31	-
Payments on redemption of securities	(14)	(847)	-	(20)	(57)	(209)	-	-	-	-
Total security transactions	40	(304)	-	25	3	(183)	-	-	31	-
<b>Total increase (decrease) in net assets</b>	<b>36</b>	<b>(337)</b>	<b>-</b>	<b>24</b>	<b>1</b>	<b>(188)</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>-</b>
<b>End of period</b>	<b>243</b>	<b>515</b>	<b>1</b>	<b>24</b>	<b>145</b>	<b>129</b>	<b>1</b>	<b>1</b>	<b>1,363</b>	<b>-</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	17	67	-	-	15	32	-	-	134	-
Issued	5	43	-	3	6	3	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	3	-
Redeemed	(1)	(68)	-	(1)	(6)	(21)	-	-	-	-
<b>Securities outstanding – end of period</b>	<b>21</b>	<b>42</b>	<b>-</b>	<b>2</b>	<b>15</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>137</b>	<b>-</b>

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

# MACKENZIE GLOBAL TACTICAL 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 0		Series PW		Series PWF		Series PWF6		Series PWF8	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	12,686	23,870	24,254	19,845	–	44,948	–	501	–	49
Increase (decrease) in net assets from operations	133	(76)	82	(178)	–	(340)	–	(4)	–	–
Distributions paid to securityholders:										
Investment income	(247)	(464)	(388)	(419)	–	(199)	–	(3)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	(3)	–	–
Management fee rebates	–	–	(1)	(3)	–	(6)	–	–	–	–
Total distributions paid to securityholders	(247)	(464)	(389)	(422)	–	(205)	–	(6)	–	–
Security transactions:										
Proceeds from securities issued	297	1,226	4,827	15,441	–	1,022	–	47	–	–
Reinvested distributions	244	463	335	341	–	135	–	1	–	–
Payments on redemption of securities	(3,698)	(5,829)	(3,903)	(7,692)	–	(45,560)	–	(539)	–	(49)
Total security transactions	(3,157)	(4,140)	1,259	8,090	–	(44,403)	–	(491)	–	(49)
<b>Total increase (decrease) in net assets</b>	<b>(3,271)</b>	<b>(4,680)</b>	<b>952</b>	<b>7,490</b>	<b>–</b>	<b>(44,948)</b>	<b>–</b>	<b>(501)</b>	<b>–</b>	<b>(49)</b>
<b>End of period</b>	<b>9,415</b>	<b>19,190</b>	<b>25,206</b>	<b>27,335</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	1,358	2,482	2,548	2,024	–	4,569	–	36	–	4
Issued	32	129	507	1,599	–	105	–	3	–	–
Reinvested distributions	26	49	35	35	–	14	–	–	–	–
Redeemed	(396)	(615)	(410)	(799)	–	(4,688)	–	(39)	–	(4)
<b>Securities outstanding – end of period</b>	<b>1,020</b>	<b>2,045</b>	<b>2,680</b>	<b>2,859</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

	Series PWF6		Series PWF5		Series PWR		Series PWT5		Series PWT8	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	703	655	63	65	–	–	299	373	178	178
Increase (decrease) in net assets from operations	2	(5)	–	–	–	–	(2)	(3)	–	(1)
Distributions paid to securityholders:										
Investment income	(14)	(14)	(1)	(1)	(3)	–	(4)	(6)	(1)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	(1)	–	–	(2)	(6)	(2)	(5)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	(14)	(1)	(2)	(3)	–	(6)	(12)	(3)	(8)
Security transactions:										
Proceeds from securities issued	441	276	–	–	239	–	116	208	–	–
Reinvested distributions	14	14	–	1	3	–	5	9	2	6
Payments on redemption of securities	(150)	(104)	–	(1)	(34)	–	(176)	(195)	(103)	–
Total security transactions	305	186	–	–	208	–	(55)	22	(101)	6
<b>Total increase (decrease) in net assets</b>	<b>293</b>	<b>167</b>	<b>(1)</b>	<b>(2)</b>	<b>205</b>	<b>–</b>	<b>(63)</b>	<b>7</b>	<b>(104)</b>	<b>(3)</b>
<b>End of period</b>	<b>996</b>	<b>822</b>	<b>62</b>	<b>63</b>	<b>205</b>	<b>–</b>	<b>236</b>	<b>380</b>	<b>74</b>	<b>175</b>

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

	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	75	68	5	5	–	–	23	27	15	14
Issued	46	29	–	–	24	–	8	14	–	–
Reinvested distributions	2	1	–	–	–	–	–	1	–	1
Redeemed	(16)	(11)	–	–	(3)	–	(13)	(14)	(8)	–
<b>Securities outstanding – end of period</b>	<b>107</b>	<b>87</b>	<b>5</b>	<b>5</b>	<b>21</b>	<b>–</b>	<b>18</b>	<b>28</b>	<b>7</b>	<b>15</b>

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

# MACKENZIE GLOBAL TACTICAL 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 PWX		Series PWX8		Series R		Series S		Series SC	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	2,513	3,035	255	317	45,629	41,041	104	1	26,448	43,079
Increase (decrease) in net assets from operations	27	(9)	2	(1)	487	(115)	–	–	72	(455)
Distributions paid to securityholders:										
Investment income	(56)	(59)	(6)	(7)	(1,201)	(881)	(3)	–	(372)	(475)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(4)	(6)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(56)	(59)	(10)	(13)	(1,201)	(881)	(3)	–	(372)	(475)
Security transactions:										
Proceeds from securities issued	74	74	–	–	15,460	3,293	115	3	4,071	5,099
Reinvested distributions	45	49	–	1	–	–	3	–	315	400
Payments on redemption of securities	(347)	(534)	(1)	(6)	(1,628)	(3,280)	(9)	(1)	(5,855)	(20,086)
Total security transactions	(228)	(411)	(1)	(5)	13,832	13	109	2	(1,469)	(14,587)
<b>Total increase (decrease) in net assets</b>	<b>(257)</b>	<b>(479)</b>	<b>(9)</b>	<b>(19)</b>	<b>13,118</b>	<b>(983)</b>	<b>106</b>	<b>2</b>	<b>(1,769)</b>	<b>(15,517)</b>
<b>End of period</b>	<b>2,256</b>	<b>2,556</b>	<b>246</b>	<b>298</b>	<b>58,747</b>	<b>40,058</b>	<b>210</b>	<b>3</b>	<b>24,679</b>	<b>27,562</b>

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

	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	271	318	23	26	4,905	4,287	11	–	2,812	4,450
Issued	8	8	–	–	1,651	329	12	–	433	534
Reinvested distributions	5	5	–	–	–	–	–	–	34	42
Redeemed	(38)	(57)	–	–	(165)	(328)	(1)	–	(623)	(2,106)
<b>Securities outstanding – end of period</b>	<b>246</b>	<b>274</b>	<b>23</b>	<b>26</b>	<b>6,391</b>	<b>4,288</b>	<b>22</b>	<b>–</b>	<b>2,656</b>	<b>2,920</b>

	Series S5		Series T5		Series U		Series LB		Series LF	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	948	2,031	144	234	5,688	12,321	232	420	283	–
Increase (decrease) in net assets from operations	4	(22)	2	(4)	15	(123)	–	(5)	(2)	–
Distributions paid to securityholders:										
Investment income	(10)	(22)	(1)	(3)	(75)	(124)	(4)	(7)	(11)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(7)	(26)	(1)	(4)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(17)	(48)	(2)	(7)	(75)	(124)	(4)	(7)	(11)	–
Security transactions:										
Proceeds from securities issued	101	31	–	–	–	–	81	247	600	–
Reinvested distributions	8	27	–	2	75	123	4	7	11	–
Payments on redemption of securities	(591)	(813)	(108)	(5)	(836)	(5,037)	(68)	(108)	–	–
Total security transactions	(482)	(755)	(108)	(3)	(761)	(4,914)	17	146	611	–
<b>Total increase (decrease) in net assets</b>	<b>(495)</b>	<b>(825)</b>	<b>(108)</b>	<b>(14)</b>	<b>(821)</b>	<b>(5,161)</b>	<b>13</b>	<b>134</b>	<b>598</b>	<b>–</b>
<b>End of period</b>	<b>453</b>	<b>1,206</b>	<b>36</b>	<b>220</b>	<b>4,867</b>	<b>7,160</b>	<b>245</b>	<b>554</b>	<b>881</b>	<b>–</b>

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

	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	81	162	12	19	597	1,256	24	42	28	–
Issued	8	2	–	–	–	–	9	25	59	–
Reinvested distributions	1	2	–	–	8	13	–	1	1	–
Redeemed	(51)	(66)	(9)	–	(88)	(521)	(7)	(11)	–	–
<b>Securities outstanding – end of period</b>	<b>39</b>	<b>100</b>	<b>3</b>	<b>19</b>	<b>517</b>	<b>748</b>	<b>26</b>	<b>57</b>	<b>88</b>	<b>–</b>

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

# MACKENZIE GLOBAL TACTICAL 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 LF5		Series LW		Series LW5		Series LX		Total	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1	–	1,369	1,031	19	1	1	19	217,223	304,897
Increase (decrease) in net assets from operations	–	–	6	(10)	–	–	–	(1)	1,362	(2,226)
Distributions paid to securityholders:										
Investment income	–	–	(18)	(15)	–	–	–	–	(3,994)	(4,687)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(18)	(64)
Management fee rebates	–	–	–	–	–	–	–	–	(4)	(10)
Total distributions paid to securityholders	–	–	(18)	(15)	–	–	–	–	(4,016)	(4,761)
Security transactions:										
Proceeds from securities issued	–	–	193	72	3	–	3	1	42,116	76,662
Reinvested distributions	–	–	18	15	–	–	–	–	2,339	3,002
Payments on redemption of securities	–	–	(512)	(52)	–	–	(3)	–	(38,652)	(132,768)
Total security transactions	–	–	(301)	35	3	–	–	1	5,803	(53,104)
<b>Total increase (decrease) in net assets</b>	–	–	<b>(313)</b>	<b>10</b>	<b>3</b>	–	–	–	<b>3,149</b>	<b>(60,091)</b>
<b>End of period</b>	<b>1</b>	<b>–</b>	<b>1,056</b>	<b>1,041</b>	<b>22</b>	<b>1</b>	<b>1</b>	<b>19</b>	<b>220,372</b>	<b>244,806</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	–	–	141	103	1	–	–	1	–	–
Issued	–	–	19	7	1	–	–	–	–	–
Reinvested distributions	–	–	2	2	–	–	–	–	–	–
Redeemed	–	–	(52)	(5)	–	–	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>110</b>	<b>107</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>–</b>

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



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# MACKENZIE GLOBAL TACTICAL BOND FUND

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## STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	1,362	(2,226)
Adjustments for:		
Net realized loss (gain) on investments	(725)	4,086
Change in net unrealized loss (gain) on investments	(929)	(735)
Purchase of investments	(108,453)	(90,632)
Proceeds from sale and maturity of investments	110,449	144,224
Change in accrued interest receivable	189	950
Change in dividends receivable	–	(82)
Change in due from manager	2	5
Change in margin on derivatives	1,497	1,155
Change in due to manager	–	(16)
<b>Net cash from operating activities</b>	<b>3,392</b>	<b>56,729</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	35,693	57,260
Payments on redemption of securities	(32,685)	(112,025)
Distributions paid net of reinvestments	(1,676)	(1,759)
<b>Net cash from financing activities</b>	<b>1,332</b>	<b>(56,524)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,724</b>	<b>205</b>
Cash and cash equivalents at beginning of period	9,078	1,348
Effect of exchange rate fluctuations on cash and cash equivalents	6	(22)
<b>Cash and cash equivalents at end of period</b>	<b>13,808</b>	<b>1,531</b>
Cash	720	736
Cash equivalents	13,088	795
<b>Cash and cash equivalents at end of period</b>	<b>13,808</b>	<b>1,531</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	422	519
Foreign taxes paid	16	6
Interest received	4,502	6,046
Interest paid	7	12

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



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# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS</b>					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	117
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	130,000	131	147
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	540,000	542	608
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	690,000	690	794
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	160,000	160	183
Abu Dhabi National Energy Co. 3.63% 06-22-2021	United Arab Emirates	Corporate - Non Convertible	USD 585,000	792	789
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 158,000	198	202
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 69,300	88	88
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 110,000	144	143
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 130,512	162	159
Aimco Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	450,000	456	460
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 158,400	208	207
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 138,600	182	172
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 117,750	148	154
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 89,775	118	118
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	2,590,000	2,609	2,634
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 140,000	182	186
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 108,625	141	136
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 1,100,000	1,579	1,598
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	430,000	432	436
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 86,131	110	115
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 420,000	567	541
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	390,000	389	388
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	720,000	725	765
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	420,000	420	456
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	140,000	140	142
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	220,000	220	225
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 40,000	53	53
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	160,000	165	171
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 4,952	6	6
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 124,110	163	163



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 350,000	451	443
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 99,200	117	125
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 360,000	347	239
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 244,592	321	326
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 706,565	905	910
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 192,068	241	253
Canadian National Railway Co. 2.85% 12-15-2021 Callable 2021	Canada	Corporate - Non Convertible	USD 250,000	275	336
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	240,000	239	250
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 327,250	421	434
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 325,050	417	418
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 79,400	102	104
Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 39,700	52	52
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 119,700	153	140
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	170,000	170	180
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 368,050	482	489
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 11,000,000	1,706	1,609
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 700,000	982	983
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 730,000	1,021	1,030
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,750,000	2,407	2,414
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 410,000	595	606
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 360,000	482	465
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 116,497	150	152
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 120,000	156	157
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 50,000	66	68
Cooperatieve Rabobank U.A. F/R 11-27-2019	Netherlands	Corporate - Non Convertible	SEK 5,000,000	745	673
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	240,503	241	257
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	239,802	240	255
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 160,000	216	216
Corporacion Andina de Fomento 4.375% 06-15-2022	Supra - National	n/a	USD 470,000	656	655
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	810,000	807	805
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 175,500	226	233
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	40,000	43	47
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 99,126	129	125
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 130,000	169	173
Dominican Republic 7.50% 05-06-2021	Dominican Republic	Foreign Governments	USD 633,333	883	877
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 970,000	1,347	1,531
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 210,000	271	273



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 75,959	99	101
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 60,000	79	80
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 167,875	221	200
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,580,000	2,584	2,579
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	960,000	964	1,039
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 69,175	89	90
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	310,000	310	321
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 88,576	113	117
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 122,688	159	159
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	450,000	450	499
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	330,000	330	338
European Investment Bank 0.13% 06-20-2029	Supra - National	n/a	EUR 1,500,000	2,233	2,257
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 700,000	850	520
Export-Import Bank of Korea 1.93% 02-24-2020 144A	South Korea	Corporate - Non Convertible	760,000	757	759
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 670,000	1,012	1,102
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	132
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 148,875	195	197
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate - Non Convertible	USD 210,000	268	276
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 69,475	90	88
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 80,000	103	109
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 79,400	101	105
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 117,881	151	148
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03/2019	Netherlands	Term Loans	USD 1,200	2	2
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 146,859	182	104
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 12,500	16	17
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 69,825	91	92
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 19,000,000	1,405	1,283
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 24,000	32	32
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 36,000	44	48
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 50,000	62	70
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	499,000	498	529
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	170	173



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
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. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 4,220,000	4,203	3,524
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Governments	USD 670,000	832	436
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 1,860,000	2,196	1,009
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 360,000	446	201
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 2,206,000	3,050	3,203
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 210,000	284	296
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 560,000	2,184	2,131
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	10,000	12	13
Government of Cayman Islands 5.95% 11-24-2019 144A	Cayman Islands	Foreign Governments	USD 950,000	1,289	1,271
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 500,000	680	669
Government of El Salvador 7.38% 12-01-2019	El Salvador	Foreign Governments	USD 1,070,000	1,449	1,426
Government of Japan 0% 11-11-2019	Japan	Foreign Governments	JPY 500,000,000	6,278	6,124
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 77,360,000	5,228	5,394
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 14,390,000	1,071	1,075
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 46,400,000	934	949
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 20,060,000	1,712	1,637
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	125
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	200,000	200	203
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 581,000	742	746
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 69,129	90	91
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	650,000	649	678
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	410,000	410	437
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 150,000	191	195
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 377,359	493	502
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 200,000,000	2,471	2,465
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	300,000	300	337
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 165,869	211	213
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 190,000	251	252
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 150,000	195	200
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 139,300	174	169
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 119,400	157	156
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 350,000	464	468
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	354	351
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	340,000	340	351
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	136
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 237,600	304	310
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 129,025	168	171
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 25,740,000	1,577	1,736



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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 209,000	266	214
Jane Street Group LLC. Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 119,347	159	158
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 77,000	100	87
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 128,375	164	164
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 178,399	231	221
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 190,000	250	254
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	154
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 6,000,000	1,024	832
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	100,000	100	98
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 152,877	196	195
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 91,000	122	126
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 495,000	659	668
Lancer Finance Co. SPV Ltd. 5.85% 12-12-2040 144A	United States	Corporate - Non Convertible	USD 103,683	—	—
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 271,411	348	347
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 369,525	469	444
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	260,000	260	267
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 188,000	241	187
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 231,495	287	307
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 90,000	118	120
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 139,250	179	179
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 110,000	146	146
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 97,500	126	126
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 79,800	107	104
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 145,107	185	188
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 70,000	86	96
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 83,000	110	115
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 350,000	450	376
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 60,000	80	82
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	339,923	340	385
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	170,000	170	185
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 320,000	401	435
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 157,600	198	209
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 170,043	210	227
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	390,000	390	404
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	200,000	200	203
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	165,000	167	190
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 530,000	720	712
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 20,000	27	28



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 188,000	246	264
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 18,000	24	25
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 189,453	237	253
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 200,000	265	267
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 210,000	278	281
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	211	218
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	121
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 150,000	263	257
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 290,000	93	42
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 260,000	336	350
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 91,000	116	119
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 86,584	109	114
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 109,725	145	143
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 129,675	170	169
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 99,001	128	131
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	140,000	139	148
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	60,000	66	72
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	80,000	82	85
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	920,000	951	992
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 79,200	102	102
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	115,000	118	125
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 5,915,000	5,709	5,830
Rabobank Nederland of NY 2.50% 01-19-2021	Netherlands	Corporate - Non Convertible	USD 250,000	338	333
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 550,000	691	672
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 145,000	194	198
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 304,526	372	405
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,600,000	1,734	1,082
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	280,000	280	289
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 142,000,000	3,101	2,938
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 11,000,000	1,690	1,483
Saudi Arabian Oil Co. 2.75% 04-16-2022 144A	Saudi Arabia	Corporate - Non Convertible	USD 200,000	266	268
Saudi Arabian Oil Co. 2.88% 04-16-2024 144A	Saudi Arabia	Corporate - Non Convertible	USD 1,100,000	1,457	1,474
Sempra Energy 2.85% 11-15-2020 Callable 2020	United States	Corporate - Non Convertible	USD 250,000	342	333
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 90,000	119	119
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 210,000	333	304
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 149,150	191	191
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 98,750	127	129
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019 144A	Canada	Corporate - Non Convertible	174,000	178	127
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 89,090	116	119
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 122,685	156	161
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 50,000	64	66
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	270	277
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 130,000	172	182



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 88,650	110	111
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	430,000	430	451
Telefonica Emisiones SAU 5.597% 03-12-2020	Spain	Corporate - Non Convertible	GBP 200,000	410	332
Telus Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	220,000	220	221
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	159	165
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 150,000	188	190
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 160,000	205	222
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 389,000	445	417
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 166,419	215	215
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 90,000	118	119
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	250,000	251	257
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	230,000	231	249
TransCanada PipeLines Ltd. 3.80% 10-01-2020	Canada	Corporate - Non Convertible	USD 500,000	712	672
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	100,000	102	105
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	239	243
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	690,000	675	667
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 250,000	326	301
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 4,108,000	4,182	4,175
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 200,911	242	261
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 90,000	117	114
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 803,112	1,069	1,057
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 207,821	267	270
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 157,776	203	171
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	200,000	200	223
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 1,590,000	2,183	2,168
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 530,000	713	708
United States Treasury 2.38% 04-30-2026	United States	Foreign Governments	USD 5,590,000	7,639	7,748
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Governments	USD 3,200,000	4,443	4,523
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 5,390,000	7,253	7,655
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	USD 4,500,000	6,159	6,422
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 5,345,300	7,220	7,515
United States Treasury 1.63% 08-15-2029	United States	Foreign Governments	USD 2,380,000	3,219	3,141
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 8,180,000	10,723	12,575
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 1,910,000	2,634	2,899
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 170,000	224	214
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	350,000	350	420
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	72	71
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 99,250	129	126
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 58,951	77	78
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	470,000	470	476
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 167,450	209	221
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 130,000	170	168
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 228,850	298	303
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 158,000	191	193



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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	400,000	399	403
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	340,000	340	349
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 60,000	84	88
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 185,000	237	257
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 273,000	348	333
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 231,000	288	306
<b>Total bonds</b>				<b>185,219</b>	<b>185,327</b>
<b>EQUITIES</b>					
AltaGas Ltd. Pfd. Series K	Canada	Energy	17,174	429	378
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,509	288	293
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,768	269	265
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	31,771	794	753
Source Energy Services Ltd.	Canada	Energy	1,160	11	1
TC Energy Corp. Pfd. Series 15	Canada	Energy	16,865	422	427
TransAlta Corp. Pfd. Series A	Canada	Utilities	30,728	407	330
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	1,890	—	5
<b>Total equities</b>				<b>2,620</b>	<b>2,452</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				516	410
<b>Total options</b>				<b>516</b>	<b>410</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	12,300	1,233	1,212
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	47,338	991	965
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	279,200	5,725	5,401
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	17,229	1,623	1,653
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	26,691	2,616	2,781
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	United States	Exchange-Traded Funds/Notes	72,400	3,241	3,162
<b>Total exchange-traded funds/notes</b>				<b>15,429</b>	<b>15,174</b>
<b>MUTUAL FUNDS</b>					
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	169,823	1,680	1,679
<b>Total mutual funds</b>				<b>1,680</b>	<b>1,679</b>
Transaction costs				(24)	—
<b>Total investments</b>				<b>205,440</b>	<b>205,042</b>
Derivative instruments (see schedule of derivative instruments)					538
Liability for options written (see schedule of options written)					(89)
Cash and cash equivalents					13,808
Other assets less liabilities					1,073
<b>Total net assets</b>					<b>220,372</b>



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## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019		March 31, 2019	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	94.5	Bonds	92.1
<i>Bonds</i>	91.1	<i>Bonds</i>	92.5
<i>Long futures</i>	3.1	<i>Purchased options</i>	0.1
<i>Short futures</i>	0.2	<i>Short futures</i>	(0.5)
<i>Purchased options</i>	0.1	Cash and short-term investments	4.4
Cash and short-term investments	3.5	Equities	1.4
Equities	1.2	Other assets (liabilities)	1.3
Other assets (liabilities)	0.7	Mutual funds	0.8
Purchased currency options	0.1	Purchased currency options	0.0
Swaps	0.0	Swaps	(0.0)
Written currency options	(0.0)		
<b>Effective Regional Allocation</b>	<b>% of NAV</b>	<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	49.9	United States	37.9
Canada	13.7	Canada	16.5
Other	11.2	Other	11.0
Australia	4.6	Australia	7.2
Mexico	3.8	Cash and short-term investments	4.4
Cash and short-term investments	3.5	Japan	2.8
Japan	2.8	Mexico	2.8
United Kingdom	2.0	Norway	2.6
Russia	1.9	Bermuda	2.4
Bermuda	1.6	United Kingdom	2.2
Luxembourg	1.5	Qatar	1.7
Norway	1.4	Denmark	1.6
Bahamas	1.4	Philippines	1.5
Other assets (liabilities)	0.7	Argentina	1.5
		Israel	1.3
		Russia	1.3
		Other assets (liabilities)	1.3
<b>Effective Sector Allocation</b>	<b>% of NAV</b>	<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Foreign government bonds	51.3	Foreign government bonds	40.2
Corporate bonds	29.8	Corporate bonds	32.8
Term loans	10.2	Term loans	11.6
Cash and short-term investments	3.5	Cash and short-term investments	4.4
Supra-national bonds	2.2	Supra-national bonds	4.1
Other assets (liabilities)	0.7	Provincial bonds	2.3
Provincial bonds	0.6	Other assets (liabilities)	1.3
Utilities	0.5	Other	1.0
Other	0.4	Foreign government bonds	0.8
Energy	0.4	Mutual funds	0.8
Financials	0.3	Federal bonds	0.7
Federal bonds	0.1		

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

# MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

## 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)
Currency Call Option EUR/NOK	14,790,000	Call	Dec. 13, 2019	NOK 9.70	65	48
iShares iBoxx \$ High Yield Corporate Bond ETF	399	Put	Jan. 17, 2020	USD 84.00	45	37
iShares iBoxx \$ High Yield Corporate Bond ETF	602	Put	Mar. 20, 2020	USD 85.00	147	115
Currency Call Option EUR/USD	17,000,000	Call	Apr. 16, 2020	USD 1.18	192	44
Currency Put Option USD/EUR	17,000,000	Put	Apr. 16, 2020	USD 1.08	67	166
<b>Total options</b>					<b>516</b>	<b>410</b>

## SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option EUR/NOK	(14,790,000)	Written Call	Dec. 13, 2019	NOK 9.50	(16)	(10)
Currency Call Option EUR/USD	(17,000,000)	Written Call	Apr. 16, 2020	USD 1.23	(60)	(9)
Currency Put Option USD/EUR	(17,000,000)	Written Put	Apr. 16, 2020	USD 1.05	(28)	(70)
<b>Total options</b>					<b>(104)</b>	<b>(89)</b>



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# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

### Schedule of Swap Contracts

Counterparty Credit Rating	Counterparty	Number of Contracts	Maturity Date	Fund Pays Counterparty Return on	Counterparty Pays Fund Return On	Notional Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	Bank of Montreal	37,469	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	Invesco Senior Loan ETF	1,123	–
AA	Bank of Montreal	6,137	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	iShares 0-5 Year High Yield Corporate Bond ETF	375	2
AA	Bank of Montreal	13,793	Oct. 15, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.38%	iShares J.P. Morgan USD Emerging Markets Bond ETF	2,040	7
Unrealized Gains						3,538	9
<b>Total swap contracts</b>						<b>3,538</b>	<b>9</b>

### Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(9)	30 Year Euro-Buxl Futures December 2019	Dec. 6, 2019	222.74 EUR	(2,825)	68
(24)	Euro-Bund Futures December 2019	Dec. 6, 2019	175.19 EUR	(6,035)	33
(19)	Euro-OAT Futures December 2019	Dec. 6, 2019	170.64 EUR	(4,669)	9
(70)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	195.20 USD	(17,780)	305
Unrealized Gains				(31,309)	415
44	5 Year United States Treasury Note Futures December 2019	Dec. 31, 2019	119.98 USD	6,939	(49)
Unrealized (Losses)				6,939	(49)
<b>Total futures contracts</b>				<b>(24,370)</b>	<b>366</b>

\*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 (\$ 000s)
A	2,250 Australian dollar	(1,517) U.S. dollar	Oct. 3, 2019	2,008	2,011	3
A	1,446 Canadian dollar	(1,083) U.S. dollar	Oct. 3, 2019	(1,446)	(1,433)	13
A	930 U.S. dollar	(918) Swiss franc	Oct. 3, 2019	(1,231)	(1,218)	13
A	142 British pound	(172) U.S. dollar	Oct. 3, 2019	227	232	5
A	175 U.S. dollar	(142) British pound	Oct. 3, 2019	(231)	(231)	–
A	803 U.S. dollar	(86,800) Japanese yen	Oct. 3, 2019	(1,063)	(1,063)	–
A	2,072 U.S. dollar	(3,291) New Zealand dollar	Oct. 3, 2019	(2,743)	(2,729)	14
A	3,291 New Zealand dollar	(2,061) U.S. dollar	Oct. 3, 2019	2,728	2,729	1
A	6,580 Swedish krona	(668) U.S. dollar	Oct. 3, 2019	884	885	1
A	669 U.S. dollar	(6,580) Swedish krona	Oct. 3, 2019	(886)	(885)	1
A	2,237 Canadian dollar	(1,520) Euro	Oct. 4, 2019	(2,237)	(2,194)	43
A	1,839 Canadian dollar	(1,250) Euro	Oct. 4, 2019	(1,839)	(1,804)	35
A	1,823 Canadian dollar	(1,240) Euro	Oct. 4, 2019	(1,823)	(1,790)	33
A	2,104 Canadian dollar	(15,140) Swedish krona	Oct. 9, 2019	(2,104)	(2,037)	67
A	45,220 Taiwanese dollar	(1,448) U.S. dollar	Oct. 9, 2019	1,916	1,929	13



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# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2019

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	11,380	Taiwanese dollar	(363)	U.S. dollar	Oct. 9, 2019	481	486	5
A	147	U.S. dollar	(4,530)	Taiwanese dollar	Oct. 9, 2019	(194)	(193)	1
A	425	U.S. dollar	(9,890)	Czech koruna	Oct. 10, 2019	(562)	(553)	9
A	938	U.S. dollar	(277,800)	Hungarian forint	Oct. 10, 2019	(1,242)	(1,198)	44
A	6,980,000	Indonesian rupiah	(487)	U.S. dollar	Oct. 10, 2019	645	651	6
A	6,560,000	Indonesian rupiah	(457)	U.S. dollar	Oct. 10, 2019	605	611	6
A	363	U.S. dollar	(5,130,000)	Indonesian rupiah	Oct. 10, 2019	(481)	(478)	3
A	35,100	Indian rupee	(488)	U.S. dollar	Oct. 10, 2019	646	657	11
A	5,100	Indian rupee	(70)	U.S. dollar	Oct. 10, 2019	93	95	2
A	557,000	South Korean won	(461)	U.S. dollar	Oct. 10, 2019	610	615	5
A	138,000	South Korean won	(114)	U.S. dollar	Oct. 10, 2019	151	153	2
A	7,350	Mexican peso	(364)	U.S. dollar	Oct. 10, 2019	482	492	10
A	254	U.S. dollar	(4,950)	Mexican peso	Oct. 10, 2019	(336)	(331)	5
A	2,570	Peruvian New Sol	(756)	U.S. dollar	Oct. 10, 2019	1,001	1,009	8
A	29,600	Philippine peso	(567)	U.S. dollar	Oct. 10, 2019	750	756	6
A	686	U.S. dollar	(2,700)	Polish Zloty	Oct. 10, 2019	(908)	(892)	16
A	23,400	Russian ruble	(349)	U.S. dollar	Oct. 10, 2019	462	477	15
A	2,520	Turkish lira	(439)	U.S. dollar	Oct. 10, 2019	581	589	8
A	4,310	South African rand	(279)	U.S. dollar	Oct. 10, 2019	369	376	7
A	406	U.S. dollar	(6,000)	South African rand	Oct. 10, 2019	(537)	(524)	13
AA	1,949	Canadian dollar	(1,316)	Euro	Oct. 25, 2019	(1,949)	(1,903)	46
AA	1,808	Canadian dollar	(1,225)	Euro	Oct. 25, 2019	(1,808)	(1,772)	36
AA	12,553	Canadian dollar	(9,431)	U.S. dollar	Oct. 25, 2019	(12,553)	(12,489)	64
A	7,190	Israeli shekel	(2,654)	Canadian dollar	Nov. 5, 2019	2,654	2,744	90
A	1,094	Canadian dollar	(1,280)	New Zealand dollar	Nov. 6, 2019	(1,094)	(1,062)	32
A	780	Australian dollar	(527)	U.S. dollar	Nov. 7, 2019	697	697	–
A	89	U.S. dollar	(89)	Swiss franc	Nov. 7, 2019	(118)	(118)	–
A	1,034	U.S. dollar	(111,500)	Japanese yen	Nov. 7, 2019	(1,369)	(1,369)	–
A	111	U.S. dollar	(1,010)	Norwegian krone	Nov. 7, 2019	(147)	(147)	–
A	623	U.S. dollar	(993)	New Zealand dollar	Nov. 7, 2019	(824)	(824)	–
A	73	U.S. dollar	(710)	Swedish krona	Nov. 7, 2019	(96)	(96)	–
A	16,025	Canadian dollar	(12,037)	U.S. dollar	Nov. 8, 2019	(16,025)	(15,939)	86
A	4,634	Canadian dollar	(68,240)	Mexican peso	Nov. 15, 2019	(4,634)	(4,541)	93
A	1,644	Canadian dollar	(11,060)	Norwegian krone	Nov. 15, 2019	(1,644)	(1,611)	33
A	16,728	Canadian dollar	(12,615)	U.S. dollar	Nov. 15, 2019	(16,728)	(16,702)	26
AA	14,280	Canadian dollar	(10,775)	U.S. dollar	Nov. 15, 2019	(14,280)	(14,266)	14
A	9,181	Canadian dollar	(6,930)	U.S. dollar	Nov. 22, 2019	(9,181)	(9,174)	7
A	3,996	Canadian dollar	(3,010)	U.S. dollar	Dec. 13, 2019	(3,996)	(3,983)	13
AA	13,411	Canadian dollar	(10,110)	U.S. dollar	Dec. 13, 2019	(13,411)	(13,379)	32
A	2,385	Canadian dollar	(1,800)	U.S. dollar	Jan. 10, 2020	(2,385)	(2,381)	4
A	10,161	Canadian dollar	(11,280)	Australian dollar	Jan. 15, 2020	(10,161)	(10,103)	58
A	2,497	Canadian dollar	(2,990)	New Zealand dollar	Jan. 15, 2020	(2,497)	(2,483)	14
AA	4,829	Canadian dollar	(72,200)	Mexican peso	Jan. 17, 2020	(4,829)	(4,756)	73
Unrealized Gains								1,145



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# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2019

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	1,518	U.S. dollar	(2,250)	Australian dollar	Oct. 3, 2019	(2,009)	(2,010)	(1)
A	1,092	U.S. dollar	(1,446)	Canadian dollar	Oct. 3, 2019	1,446	1,445	(1)
A	918	Swiss franc	(921)	U.S. dollar	Oct. 3, 2019	1,219	1,218	(1)
A	86,800	Japanese yen	(819)	U.S. dollar	Oct. 3, 2019	1,084	1,063	(21)
A	789	U.S. dollar	(7,200)	Norwegian krone	Oct. 3, 2019	(1,044)	(1,048)	(4)
A	7,200	Norwegian krone	(793)	U.S. dollar	Oct. 3, 2019	1,049	1,048	(1)
A	2,145	Euro	(3,201)	Canadian dollar	Oct. 4, 2019	3,201	3,097	(104)
A	1,810	Euro	(2,665)	Canadian dollar	Oct. 4, 2019	2,665	2,613	(52)
AA	4,706	Canadian dollar	(3,600)	U.S. dollar	Oct. 4, 2019	(4,706)	(4,765)	(59)
AA	8,507	Canadian dollar	(6,535)	U.S. dollar	Oct. 4, 2019	(8,507)	(8,649)	(142)
AA	3,787	Canadian dollar	(2,900)	U.S. dollar	Oct. 4, 2019	(3,787)	(3,839)	(52)
A	2,989	Canadian dollar	(2,260)	U.S. dollar	Oct. 4, 2019	(2,989)	(2,992)	(3)
A	4,068	Canadian dollar	(333,920)	Japanese yen	Oct. 9, 2019	(4,068)	(4,092)	(24)
A	5,000	Swedish krona	(699)	Canadian dollar	Oct. 9, 2019	699	672	(27)
A	10,140	Swedish krona	(1,395)	Canadian dollar	Oct. 9, 2019	1,395	1,365	(30)
A	770	Brazilian real	(187)	U.S. dollar	Oct. 10, 2019	248	245	(3)
A	970,000	Colombian Peso	(287)	U.S. dollar	Oct. 10, 2019	380	369	(11)
A	880	Czech koruna	(38)	U.S. dollar	Oct. 10, 2019	50	49	(1)
A	9,010	Czech koruna	(385)	U.S. dollar	Oct. 10, 2019	510	505	(5)
A	20,400	Hungarian forint	(69)	U.S. dollar	Oct. 10, 2019	91	88	(3)
A	257,400	Hungarian forint	(854)	U.S. dollar	Oct. 10, 2019	1,131	1,110	(21)
A	378	U.S. dollar	(27,100)	Indian rupee	Oct. 10, 2019	(500)	(507)	(7)
A	245,000	South Korean won	(206)	U.S. dollar	Oct. 10, 2019	273	270	(3)
A	365	U.S. dollar	(7,350)	Mexican peso	Oct. 10, 2019	(483)	(492)	(9)
A	757	U.S. dollar	(2,570)	Peruvian New Sol	Oct. 10, 2019	(1,002)	(1,009)	(7)
A	3,210	Peruvian New Sol	(960)	U.S. dollar	Oct. 10, 2019	1,270	1,260	(10)
A	2,700	Polish Zloty	(682)	U.S. dollar	Oct. 10, 2019	903	892	(11)
A	350	U.S. dollar	(23,400)	Russian ruble	Oct. 10, 2019	(463)	(477)	(14)
A	26,620	Thai baht	(870)	U.S. dollar	Oct. 10, 2019	1,152	1,152	–
A	7,500	Thai baht	(246)	U.S. dollar	Oct. 10, 2019	325	324	(1)
A	308	U.S. dollar	(1,830)	Turkish lira	Oct. 10, 2019	(408)	(428)	(20)
A	116	U.S. dollar	(690)	Turkish lira	Oct. 10, 2019	(154)	(161)	(7)
A	2,989	Canadian dollar	(2,260)	U.S. dollar	Oct. 11, 2019	(2,989)	(2,992)	(3)
AA	8,505	Canadian dollar	(6,535)	U.S. dollar	Oct. 25, 2019	(8,505)	(8,652)	(147)
A	570	Canadian dollar	(433)	U.S. dollar	Nov. 1, 2019	(570)	(574)	(4)
A	2,619	Canadian dollar	(7,190)	Israeli shekel	Nov. 5, 2019	(2,619)	(2,744)	(125)
A	1,852	Canadian dollar	(1,399)	U.S. dollar	Nov. 7, 2019	(1,851)	(1,852)	(1)
A	416	U.S. dollar	(381)	Euro	Nov. 7, 2019	(551)	(551)	–
A	709	British pound	(873)	U.S. dollar	Nov. 7, 2019	1,156	1,155	(1)
A	5,800	U.S. dollar	(7,725)	Canadian dollar	Nov. 8, 2019	7,725	7,680	(45)
AA	592	Canadian dollar	(363)	British pound	Dec. 11, 2019	(592)	(593)	(1)
Unrealized (Losses)								(982)
<b>Total forward currency contracts</b>								<b>163</b>
<b>Total derivative instruments at fair value</b>								<b>538</b>



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## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

## 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 GLOBAL TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation April 8, 2014

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](http://www.mackenzieinvestments.com))

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series F5 securities were known as Series F6.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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

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 F8, Series FB5, Series PWFB5, Series PWT8, Series PWX8, Series T5 and Series U securities are no longer available for sale. Before January 1, 2019, Series T5 securities were known as Series T6.

**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](http://www.laurentianbank.ca/mackenzie))

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

# MACKENZIE GLOBAL TACTICAL BOND FUND

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

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

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series LW5 securities were known as Series LW6.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	April 23, 2014	1.55%	0.20%	9.39	9.50
Series AR	November 13, 2014	1.55%	0.23%	9.40	9.52
Series B	November 25, 2016	1.50%	0.20%	9.42	9.53
Series D	April 23, 2014	1.00%	0.15%	9.39	9.51
Series F	April 23, 2014	0.65% <sup>(3)</sup>	0.15%	9.42	9.54
Series F5 <sup>(7)</sup>	January 29, 2015	0.65% <sup>(3)</sup>	0.15%	11.84	12.06
Series F8	June 1, 2018	0.65%	0.15%	13.72	14.17
Series FB	October 26, 2015	0.75%	0.20%	9.38	9.50
Series FB5	October 26, 2015	0.75%	0.20%	12.85	13.10
Series IG	January 31, 2019	— *	— *	9.96	10.08
Series O	May 23, 2014	— <sup>(1)</sup>	— *	9.23	9.34
Series PW	April 30, 2014	1.15%	0.15%	9.40	9.52
Series PWF	None issued <sup>(4)</sup>	0.65%	0.15%	—	—
Series PWF6	None issued <sup>(5)</sup>	0.65%	0.15%	—	—
Series PWF8	None issued <sup>(6)</sup>	0.65%	0.15%	—	—
Series PWFB	April 3, 2017	0.65%	0.15%	9.30	9.41
Series PWFB5	April 3, 2017	0.65%	0.15%	13.42	13.67
Series PWR	April 1, 2019	1.15%	0.15%	9.88	—
Series PWT5 <sup>(7)</sup>	April 3, 2017	1.15%	0.15%	12.89	13.17
Series PWT8	August 21, 2015	1.15%	0.15%	11.11	11.54
Series PWX	July 23, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	9.16	9.27
Series PWX8	July 28, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	10.93	11.26
Series R	April 23, 2014	— *	— *	9.19	9.30
Series S	October 2, 2017	— <sup>(1)</sup>	0.02%	9.38	9.49
Series SC	April 23, 2014	1.25%	0.20%	9.29	9.40
Series S5 <sup>(7)</sup>	June 24, 2014	1.25%	0.20%	11.49	11.76
Series T5 <sup>(7)</sup>	August 14, 2014	1.55%	0.20%	11.32	11.60

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## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series U	November 25, 2016	1.30%	0.20%	9.41	9.53
Series LB	December 1, 2017	1.25%	0.20%	9.43	9.54
Series LF	December 7, 2018	0.65%	0.15%	9.99	10.11
Series LF5	December 7, 2018	0.65%	0.15%	14.84	15.11
Series LW	December 1, 2017	1.15%	0.15%	9.61	9.72
Series LW5 <sup>(7)</sup>	December 1, 2017	1.15%	0.15%	13.57	13.87
Series LX	December 1, 2017	1.25%	0.20%	10.53	10.77

\* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

(4) The series' original start date was April 30, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

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

(6) The series' original start date was March 2, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.

(7) Before January 1, 2019, Series F5, Series T5, Series PWT5, Series S5 and Series LW5 securities were known as Series F6, Series T6, Series PWT6, Series S6 and Series LW6, respectively.

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

As at September 30, 2019, Mackenzie, other funds managed by Mackenzie, Related Insurance Companies and funds managed by I.G. Investment Management, Ltd. had investments of \$21, \$58,747, \$210 and \$1,363 (March 31, 2019 – \$20, \$45,629, \$104 and \$1,349), respectively, in the Fund.

#### (c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$14,468 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	6,416	2,144
Value of collateral received	6,750	2,262

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:

# MACKENZIE GLOBAL TACTICAL BOND FUND

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FIXED INCOME FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Securities Lending (cont'd)

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	39	100.0	26	100.0
Tax withheld	(2)	(5.1)	(5)	(19.2)
	37	94.9	21	80.8
Payments to Securities Lending Agent	(9)	(23.1)	(5)	(19.2)
Securities lending income	28	71.8	16	61.6

#### (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	270	1	270	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	614	(208)	–	406
Unrealized losses on derivative contracts	(608)	208	446	46
Liability for options written	–	–	–	–
Total	6	–	446	452

  

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	147	(69)	–	78
Unrealized losses on derivative contracts	(1,281)	69	1,943	731
Liability for options written	–	–	–	–
Total	(1,134)	–	1,943	809



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# MACKENZIE GLOBAL TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed income securities issued by companies or governments of any size, anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries.

##### 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	113,356	13,410	(117,884)	8,882
Russian ruble	3,887	–	–	3,887
Japanese yen	8,589	6	(5,461)	3,134
Swedish krona	2,988	3	(96)	2,895
Brazilian real	2,131	–	245	2,376
Taiwanese dollar	–	–	2,222	2,222
South African rand	1,637	–	(148)	1,489
Thai baht	–	–	1,476	1,476
Peruvian nuevo sol	–	–	1,260	1,260
British pound	589	4	563	1,156
South Korean won	–	–	1,038	1,038
Indonesian rupiah	–	–	784	784
Philippine peso	–	–	756	756
Australian dollar	10,005	(19)	(9,405)	581
Columbian peso	–	–	369	369
Indian rupee	–	–	245	245
Czech koruna	–	–	1	1
Euro	4,207	(76)	(4,207)	(76)
Swiss franc	–	–	(118)	(118)
Mexican peso	9,488	–	(9,628)	(140)
Norwegian krone	1,609	–	(1,758)	(149)
New Zealand dollar	3,524	–	(4,369)	(845)
Total	162,010	13,328	(144,115)	31,223
% of Net Assets	73.5	6.0	(65.4)	14.1



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# MACKENZIE GLOBAL TACTICAL 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)*

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

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

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	3,560	655	10,272	14,487
Japanese yen	8,461	10	(2,652)	5,819
New Zealand dollar	3,912	–	766	4,678
Russian ruble	2,705	–	–	2,705
South African rand	2,586	–	–	2,586
Brazilian real	1,077	–	–	1,077
Hungarian forint	–	–	999	999
Polish zloty	–	–	693	693
Swedish krona	5,352	–	(4,685)	667
British pound	636	19	(78)	577
Australian dollar	15,462	–	(14,944)	518
Mexican peso	8,988	1	(8,675)	314
Danish krone	3,569	–	(3,537)	32
Czech koruna	–	–	1	1
Taiwanese dollar	–	–	(1)	(1)
Thai baht	–	–	(1)	(1)
Israeli shekel	2,642	–	(2,673)	(31)
Turkish lira	–	–	(356)	(356)
Indian rupee	3,154	–	(3,628)	(474)
Norwegian krone	4,089	–	(4,595)	(506)
Chilean peso	–	–	(683)	(683)
Columbian peso	–	–	(1,122)	(1,122)
Indonesian rupiah	–	–	(1,482)	(1,482)
Swiss franc	–	–	(1,785)	(1,785)
Peruvian nuevo sol	–	–	(2,551)	(2,551)
U.S. dollar	90,791	460	(94,973)	(3,772)
South Korean won	–	–	(8,221)	(8,221)
<b>Total</b>	<b>156,984</b>	<b>1,145</b>	<b>(143,911)</b>	<b>14,218</b>
% of Net Assets	72.3	0.5	(66.3)	6.5

\* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$1,603 or 0.7% of total net assets (March 31, 2019 – \$1,143 or 0.5%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$1,603 or 0.7% of the total net assets (March 31, 2019 – \$1,137 or 0.5%). In practice, the actual trading results may differ and the difference could be material.

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### 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	16,280	(20,832)	22,845	(34,371)
1-5 years	36,850	—	41,684	(6,838)
5-10 years	100,488	—	90,293	—
Greater than 10 years	31,709	—	30,904	—
Total	185,327	(20,832)	185,726	(41,209)

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 \$8,801 or 4.0% of total net assets (March 31, 2019 – \$4,497 or 2.1%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$8,851 or 4.0% (March 31, 2019 – \$7,154 or 3.3%) 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 2.9% of the net assets of the Fund (March 31, 2019 – 11.9%).

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	5.2	14.4
AA	31.3	18.7
A	15.9	16.1
BBB	11.7	15.7
Less than BBB	19.4	18.3
Unrated	0.6	2.3
Total	84.1	85.5

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

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

### 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	114	185,213	–	185,327	–	185,726	–	185,726
Equities	2,452	–	–	2,452	2,538	–	–	2,538
Options	–	410	–	410	55	138	–	193
Exchange-traded funds/notes	15,174	–	–	15,174	16,308	–	–	16,308
Mutual funds	1,679	–	–	1,679	1,681	–	–	1,681
Derivative assets	415	1,154	–	1,569	–	699	–	699
Derivative liabilities	(49)	(1,071)	–	(1,120)	(1,048)	(1,445)	–	(2,493)
Short-term investments	–	13,088	–	13,088	–	7,704	–	7,704
Total	19,785	198,794	–	218,579	19,534	192,822	–	212,356

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.

#### (i) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.



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