

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A	9.74	9.76
Investments at fair value	2,131,525	1,826,856	Series AR	9.78	9.79
Cash and cash equivalents	91,346	217,153	Series D	9.90	9.92
Accrued interest receivable	17,376	16,355	Series F	9.82	9.83
Dividends receivable	56	126	Series F8	13.26	13.54
Accounts receivable for investments sold	17,537	35,132	Series FB	10.14	10.16
Accounts receivable for securities issued	3,125	3,061	Series FB5	14.36	14.46
Due from manager	20	5	Series IG	9.85	9.87
Margin on derivatives	400	2,083	Series O	9.73	9.74
Unrealized gains on derivative contracts	3,725	1,338	Series PW	9.86	9.88
Total assets	2,265,110	2,102,109	Series PWFB	9.56	9.58
LIABILITIES			Series PWFB5	13.91	13.99
Current liabilities			Series PWR	9.99	–
Accounts payable for investments purchased	44,181	175,363	Series PWT8	12.68	12.99
Accounts payable for securities redeemed	5,679	1,816	Series PWX	10.57	10.58
Unrealized losses on derivative contracts	6,639	9,043	Series PWX8	13.46	13.70
Total liabilities	56,499	186,222	Series R	9.89	9.90
Net assets attributable to securityholders	2,208,611	1,915,887	Series S	9.94	9.96
Net assets attributable to securityholders per series (note 3)			Series SC	9.99	10.00
Series A	28,932	19,668	Series S8	11.57	11.86
Series AR	1,748	1,728	Series T8	11.56	11.86
Series D	436	258			
Series F	324,453	212,505			
Series F8	4,140	3,692			
Series FB	629	449			
Series FB5	1	1			
Series IG	577,469	589,887			
Series O	21,133	12,205			
Series PW	108,615	73,546			
Series PWFB	2,238	1,920			
Series PWFB5	1	1			
Series PWR	566	–			
Series PWT8	2,184	1,779			
Series PWX	3,476	3,396			
Series PWX8	1	1			
Series R	355,508	286,810			
Series S	699,988	653,711			
Series SC	74,597	52,182			
Series S8	1,614	1,344			
Series T8	882	804			

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Series PWX8	–	–
Dividends	1,713	680	Series R	6,842	2,885
Interest Income	47,696	39,653	Series S	14,798	7,518
Other changes in fair value of investments and other net assets			Series SC	879	145
Net realized gain (loss)	4,702	(39,887)	Series S8	24	5
Net unrealized gain (loss)	(9,083)	20,138	Series T8	12	1
Securities lending income	155	31	Increase (decrease) in net assets attributable to securityholders from operations per security		
Fee rebate income	65	30	Series A	0.11	0.04
Total income (loss)	45,248	20,645	Series AR	0.12	0.03
			Series D	0.15	0.07
Expenses (note 6)			Series F	0.16	0.10
Management fees	1,999	736	Series F8	0.24	0.16
Management fee rebates	(3)	(4)	Series FB	0.17	0.07
Administration fees	473	208	Series FB5	0.26	0.11
Interest charges	22	1	Series IG	0.22	0.13
Commissions and other portfolio transaction costs	215	258	Series O	0.21	0.12
Independent Review Committee fees	3	3	Series PW	0.14	0.07
Other	–	1	Series PWF	–	0.01
Expenses before amounts absorbed by Manager	2,709	1,203	Series PWF8	–	0.01
Expenses absorbed by Manager	–	–	Series PWFB	0.17	0.09
Net expenses	2,709	1,203	Series PWFB5	0.26	0.13
Increase (decrease) in net assets attributable to securityholders from operations before tax	42,539	19,442	Series PWR	0.13	–
Foreign withholding taxes	173	–	Series PWT8	0.19	0.11
Foreign income taxes paid (recovered)	–	–	Series PWX	0.24	0.13
Increase (decrease) in net assets attributable to securityholders from operations	42,366	19,442	Series PWX8	0.30	0.18
Increase (decrease) in net assets attributable to securityholders from operations per series			Series R	0.21	0.12
Series A	272	41	Series S	0.22	0.12
Series AR	19	4	Series SC	0.14	0.05
Series D	4	2	Series S8	0.18	0.05
Series F	4,561	846	Series T8	0.15	0.02
Series F8	71	11			
Series FB	9	4			
Series FB5	–	–			
Series IG	13,054	7,564			
Series O	417	136			
Series PW	1,260	193			
Series PWF	–	35			
Series PWF8	–	1			
Series PWFB	37	9			
Series PWFB5	–	–			
Series PWR	6	–			
Series PWT8	29	10			
Series PWX	72	32			

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	19,668	9,145	1,728	837	258	200	212,505	43,922	3,692	92
Increase (decrease) in net assets from operations	272	41	19	4	4	2	4,561	846	71	11
Distributions paid to securityholders:										
Investment income	(357)	(186)	(22)	(15)	(7)	(5)	(5,517)	(1,915)	(79)	(21)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	(80)	(18)
Management fee rebates	-	-	-	-	-	-	(2)	-	-	-
Total distributions paid to securityholders	(357)	(186)	(22)	(15)	(7)	(5)	(5,519)	(1,915)	(159)	(39)
Security transactions:										
Proceeds from securities issued	12,149	4,704	623	169	431	81	144,317	86,094	1,470	2,235
Reinvested distributions	318	165	22	15	7	5	3,682	1,105	30	7
Payments on redemption of securities	(3,118)	(1,310)	(622)	(80)	(257)	(33)	(35,093)	(15,037)	(964)	(310)
Total security transactions	9,349	3,559	23	104	181	53	112,906	72,162	536	1,932
Total increase (decrease) in net assets	9,264	3,414	20	93	178	50	111,948	71,093	448	1,904
End of period	28,932	12,559	1,748	930	436	250	324,453	115,015	4,140	1,996

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,016	923	176	84	26	20	21,609	4,400	273	6
Issued	1,241	477	64	17	43	7	14,612	8,674	109	159
Reinvested distributions	32	17	2	2	1	1	373	112	2	1
Redeemed	(318)	(133)	(63)	(8)	(26)	(3)	(3,558)	(1,516)	(72)	(22)
Securities outstanding – end of period	2,971	1,284	179	95	44	25	33,036	11,670	312	144

	Series FB		Series FB5		Series IG		Series O		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	449	630	1	1	589,887	368,650	12,205	9,994	73,546	16,556
Increase (decrease) in net assets from operations	9	4	-	-	13,054	7,564	417	136	1,260	193
Distributions paid to securityholders:										
Investment income	(11)	(9)	-	-	(13,596)	(14,472)	(454)	(270)	(1,553)	(533)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	(1)	(1)
Total distributions paid to securityholders	(11)	(9)	-	-	(13,596)	(14,472)	(454)	(270)	(1,554)	(534)
Security transactions:										
Proceeds from securities issued	302	396	-	-	5,140	267,482	9,994	1,501	43,122	24,457
Reinvested distributions	11	9	-	-	13,596	14,472	450	266	1,383	487
Payments on redemption of securities	(131)	(667)	-	-	(30,612)	(28,415)	(1,479)	(536)	(9,142)	(2,716)
Total security transactions	182	(262)	-	-	(11,876)	253,539	8,965	1,231	35,363	22,228
Total increase (decrease) in net assets	180	(267)	-	-	(12,418)	246,631	8,928	1,097	35,069	21,887
End of period	629	363	1	1	577,469	615,281	21,133	11,091	108,615	38,443

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	44	61	-	-	59,795	36,823	1,253	1,011	7,446	1,650
Issued	30	39	-	-	518	26,809	1,025	154	4,348	2,455
Reinvested distributions	1	1	-	-	1,375	1,458	46	27	140	49
Redeemed	(13)	(65)	-	-	(3,088)	(2,861)	(151)	(55)	(922)	(272)
Securities outstanding – end of period	62	36	-	-	58,600	62,229	2,173	1,137	11,012	3,882

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



MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018
	Series SC		Series S8		Series T8		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	52,182	28,793	1,344	1,523	804	1,319	1,915,887	1,357,826
Increase (decrease) in net assets from operations	879	145	24	5	12	1	42,366	19,442
Distributions paid to securityholders:								
Investment income	(1,066)	(527)	(27)	(21)	(13)	(13)	(46,100)	(39,290)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(38)	(28)	(21)	(21)	(186)	(100)
Management fee rebates	–	–	–	–	–	–	(3)	(4)
Total distributions paid to securityholders	(1,066)	(527)	(65)	(49)	(34)	(34)	(46,289)	(39,394)
Security transactions:								
Proceeds from securities issued	44,368	20,427	766	461	149	41	384,540	468,969
Reinvested distributions	940	462	54	40	1	1	36,404	32,459
Payments on redemption of securities	(22,706)	(18,187)	(509)	(937)	(50)	(724)	(124,297)	(140,859)
Total security transactions	22,602	2,702	311	(436)	100	(682)	296,647	360,569
Total increase (decrease) in net assets	22,415	2,320	270	(480)	78	(715)	292,724	340,617
End of period	74,597	31,113	1,614	1,043	882	604	2,208,611	1,698,443
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	5,218	2,835	113	120	68	104		
Issued	4,419	2,025	65	38	12	3		
Reinvested distributions	94	46	5	3	–	–		
Redeemed	(2,261)	(1,803)	(43)	(75)	(4)	(58)		
Securities outstanding – end of period	7,470	3,103	140	86	76	49		

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MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	42,366	19,442
Adjustments for:		
Net realized loss (gain) on investments	(7,429)	11,240
Change in net unrealized loss (gain) on investments	9,241	(20,980)
Purchase of investments	(1,359,958)	(824,842)
Proceeds from sale and maturity of investments	935,134	622,907
Change in accrued interest receivable	(1,021)	(3,610)
Change in dividends receivable	70	(62)
Change in due from manager	(15)	2
Change in due to manager	–	(9)
Change in margin on derivatives	1,683	480
Net cash from operating activities	(379,929)	(195,432)
Cash flows from financing activities		
Proceeds from securities issued	361,650	377,747
Payments on redemption of securities	(97,608)	(119,565)
Distributions paid net of reinvestments	(9,885)	(6,935)
Net cash from financing activities	254,157	251,247
Net increase (decrease) in cash and cash equivalents	(125,772)	55,815
Cash and cash equivalents at beginning of period	217,153	209,056
Effect of exchange rate fluctuations on cash and cash equivalents	(35)	–
Cash and cash equivalents at end of period	91,346	264,871
Cash	5,252	1,633
Cash equivalents	86,094	263,238
Cash and cash equivalents at end of period	91,346	264,871
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,783	618
Foreign taxes paid	173	–
Interest received	46,675	36,043
Interest paid	22	1

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MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	310,000	313	330
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	380,000	382	428
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,230,000	1,230	1,416
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	450,000	449	515
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 1,889,862	2,375	2,126
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 3,851,250	4,817	4,919
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 1,819,204	2,300	2,418
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 1,420,000	2,085	2,131
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 722,700	915	916
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 3,500,000	4,738	5,001
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 2,130,000	2,736	3,006
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 2,950,000	3,856	3,833
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 1,941,361	2,415	2,366
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	432,000	429	453
Aimco Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,390,000	1,411	1,420
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 1,118,700	1,469	1,460
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 2,356,200	3,086	2,932
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 2,207,812	2,784	2,893
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	4,680,000	5,068	4,920
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 2,460,892	3,203	3,294
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate - Non Convertible	USD 670,000	890	898
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 1,050,000	1,285	1,266
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 12-08-2021	United States	Term Loans	USD 4,023,947	4,077	3,361
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	930,000	890	934
Antero Resources Corp. 5.63% 06-01-2023 Callable	United States	Corporate - Non Convertible	USD 2,000,000	2,640	2,292
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 2,224,425	2,913	2,933
Ardonagh Midco 3 PLC 8.63% 07-15-2023 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 2,770,000	3,266	3,550
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	810,000	807	849
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 3,760,000	4,889	5,002
AT&T Inc. 2.85% 05-25-2024	United States	Corporate - Non Convertible	550,000	549	553
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,080,000	1,085	1,145
AT&T Inc. 4.10% 02-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 2,130,000	2,779	3,054
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 370,000	488	542
Atlantic Power Corp. 5.95% 06-23-2036	United States	Corporate - Non Convertible	857,000	668	748
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 1,846,625	2,402	2,307
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	730,000	730	750
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	1,260,000	1,267	1,278
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	143,000	142	148
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	204,000	199	205
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	1,160,000	1,160	1,191
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	1,010,000	1,010	1,005
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,951,000	1,923	1,999



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	1,620,000	1,673	1,646
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,070,000	1,062	1,148
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	480,000	480	481
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,489,000	1,481	1,498
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	1,200,000	1,200	1,204
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	920,000	920	919
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 1,326,416	1,699	1,765
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,670,000	2,267	2,485
Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,670,000	2,195	2,390
Bausch Health Cos Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,050,000	1,423	1,498
Bausch Health Cos. Inc. 5.88% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 5,586,000	7,394	7,508
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 4,660,000	5,511	5,773
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	65,000	64	68
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,560,000	7,434	7,156
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	11,400,000	11,403	11,496
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,320,000	1,316	1,313
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	750,000	749	804
Berry Global Escrow Corp. 4.88% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,520,000	2,046	2,085
BMC Acquisition Inc. Term Loan 1st Lien F/R 12-15-2024	United States	Term Loans	USD 709,771	905	935
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 1,183,677	1,491	1,508
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,410,000	1,427	1,485
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 2,872,973	3,746	1,827
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	990,000	990	1,052
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	930,000	929	1,009
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	460,000	460	465
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	730,000	729	746
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,450,000	3,222	3,264
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 88,762	115	116
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 2,224,429	2,914	2,917
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,890,000	2,402	2,393
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 2,172,179	2,553	2,735
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,260,000	1,464	748
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 9,220,000	9,106	6,125
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 1,498,356	1,950	1,998
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 6,282,000	8,622	8,659
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 5,425,671	6,961	6,988
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 1,521,198	1,907	2,003
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	124,000,000	123,870	123,869
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	950,000	950	946
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	900,000	900	903
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,410,000	1,420	1,485
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	720,000	709	810
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	670,000	669	698
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 5,055,607	6,504	6,708



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 3,571,551	4,587	4,593
CBS Corp. 2.90% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	USD 2,130,000	2,543	2,801
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,120,000	1,461	1,613
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	680,000	680	727
CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 800,000	1,007	1,076
CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,150,000	1,543	1,590
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 1,607,850	2,061	2,109
Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 823,775	1,080	1,078
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 930,000	1,187	1,184
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 2,305,120	3,007	3,035
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 2,912,700	3,714	3,405
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 2,830,000	3,779	4,022
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 990,000	1,313	1,466
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	350,000	350	370
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	2,150,000	2,153	1,978
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 492,500	628	651
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	70,000	73	72
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,280,000	1,280	1,378
Choice Properties Real Estate Investment Trust 3.54% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,090,000	1,090	1,118
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 7,450,455	9,745	9,905
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 1224210	1,592	1,630
Clarity Telecom LLC Term Loan 1st Lien F/R 06-27-2026	United States	Term Loans	USD 2,170,000	2,811	2,876
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	661,230	703	732
Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023	United States	Term Loans	USD 1,966,551	2,567	2,616
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 3,345,000	4,392	4,614
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 3,761,000	4,865	5,285
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 220,000	326	325
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 1,830,000	2,399	2,418
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,220,000	7,006	6,746
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,050,000	2,362	2,247
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 2,369,297	3,046	3,093
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 3,470,000	4,508	4,529
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 3,570,000	4,733	4,826
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 2,300,000	3,064	3,178
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 800,000	1,195	1,197
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 3,940,000	5,042	5,459
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 655,050	845	863
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	596,448	596	638
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	594,709	595	633



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	2,680,000	2,670	2,662
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	2,450,000	2,438	2,065
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 3,490,500	4,488	4,637
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,350,000	3,387	3,457
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 3,560,000	4,620	4,944
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 5,272,000	6,602	6,968
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 2,072,012	2,691	2,605
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	2,460,000	2,431	1,857
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 1,858,205	2,322	2,350
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 3,410,000	4,422	4,546
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,820,000	2,372	2,502
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate - Non Convertible	USD 2,280,000	2,811	2,995
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 798,000	1,029	1,032
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 4,390,000	5,730	6,075
Drive Chassis Holdco LLC. Term Loan 2nd Lien F/R 04-12-2026	United States	Term Loans	USD 1,310,000	1,659	1,654
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 5,870,000	7,581	7,621
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	400,000	400	412
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 4,674,869	5,963	6,126
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 1,319,781	1,728	1,755
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 1,770,000	2,327	2,350
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 6,500,000	8,756	8,425
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 2,834,125	3,724	3,376
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 520,000	649	630
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	980,000	951	996
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	420,000	420	418
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	390,000	390	393
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	21,473,000	20,923	21,462
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,170,000	3,170	3,430
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 1,037,625	1,334	1,357
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 1,094,030	1,391	1,441
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 645,125	832	699
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 2,482,063	3,224	3,220
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	548,000	545	608
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,050,000	1,050	1,076
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 600,000	753	865
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 620,000	814	822
Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023	United States	Term Loans	USD 864,613	1,123	725
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 4,230,000	5,159	3,143
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 4,910,000	5,876	5,838
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	1,755,000	1,925	1,921
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	5,139,000	5,302	5,451
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	2,290,000	2,496	2,493



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 588,000	893	967
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	390,000	390	397
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	1,520,000	1,520	1,571
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 2,997,350	3,916	3,976
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate - Non Convertible	USD 5,160,000	6,751	6,771
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 2,027,464	2,612	2,563
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	970,000	970	983
Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,487,000	3,262	3,446
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,060,000	3,929	4,169
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 1,320,025	1,679	1,750
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 2,455,850	3,138	3,080
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03/2019	Netherlands	Term Loans	USD 9,000	12	11
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 1,123,753	1,396	796
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 98,000	127	131
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 4,385,000	5,616	5,116
Garda World Security Corp. Term Loan B 1st Lien F/R 05-26-2024	Canada	Term Loans	224,134	224	224
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 1,885,275	2,455	2,488
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 3,604,076	4,691	4,738
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 1,555,000	2,053	2,105
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,805,000	3,490	3,764
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 4,720,000	5,976	6,600
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	17,519,000	17,525	18,580
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	570,000	569	579
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 6,800,000	9,045	8,787
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	10,459,000	10,152	10,440
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 310,000	447	450
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 470,000	1,844	1,789
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	163,560,000	165,893	164,346
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	22,730,000	27,188	29,229
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 330,000	449	441
Government of El Salvador 7.38% 12-01-2019	El Salvador	Foreign Governments	USD 1,440,000	1,954	1,918
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 83,090,000	5,652	5,793
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 10,200,000	759	762
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 15,530,000	1,288	1,268
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 500,000	656	728
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	610,000	625	636
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	650,000	649	659
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 1,310,000	1,745	1,704
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	290,000	284	292
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	710,000	714	724
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 10,183,000	13,066	13,079
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 1,264,067	1,649	1,656
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 3,010,000	3,869	4,459
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 2,120,000	2,815	3,160



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 39,962	53	52
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 1,776,676	2,250	2,306
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	654,000	679	678
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,032,000	1,030	1,077
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	900,000	900	960
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 4,040,000	5,132	5,257
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 4,000,000	5,237	5,545
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 4,146,709	5,415	5,511
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	540,000	540	539
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	940,000	940	972
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	5,147,000	5,117	5,265
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	790,000	790	804
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 419,084	565	549
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 3,282,169	4,171	4,214
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 4,730,000	6,236	6,274
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 4,040,000	5,262	5,374
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 3,402,900	4,251	4,121
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 2,915,350	3,840	3,820
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 225,103	284	290
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 740,000	981	989
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	14,248,000	14,516	14,873
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 1,316,700	1,687	1,720
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 1,061,975	1,383	1,408
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 18,240,000	1,155	1,230
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 1,507,000	1,751	1,524
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 870,782	1,018	1,025
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate - Non Convertible	870,000	912	901
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 4,123,000	5,256	4,216
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	470,000	470	483
Jane Street Group LLC. Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 2,913,898	3,876	3,852
Jefferies Finance LLC Term Loan 1st Lien F/R 05-21-2026	United States	Term Loans	USD 1,386,525	1,857	1,837
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 1,443,750	1,874	1,636
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 2,521,856	3,256	3,221
Kestra Advisor Services Holdings A Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 1,760,000	2,343	2,280
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 3,557,921	4,614	4,403
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 5,170,000	6,806	6,902
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	11,290,000	11,323	11,586
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 1,058,745	1,413	1,377
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	4,898,000	4,867	4,783
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 2,062,390	2,642	2,634
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,750,000	7,694	7,937



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,113,000	13,523	13,643
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,400,000	4,393	4,747
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 2,100,000	2,681	2,929
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 1,038,218	1,342	1,375
Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,550,000	2,063	2,053
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 2,118,750	2,719	2,706
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 4,197,425	5,333	5,049
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 1,290,000	1,610	1,497
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 740,000	988	1,038
Mallinckrodt International Finance SA 4.88% 04-15-2020 144A	United States	Corporate - Non Convertible	USD 2,880,000	3,479	2,470
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	725,000	723	739
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	470,000	470	483
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	132,000	129	135
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	1,280,000	1,297	1,344
Mattel Inc. 4.35% 10-01-2020	United States	Corporate - Non Convertible	USD 600,000	794	803
Mattel Inc. 2.35% 08-15-2021 Callable 2021	United States	Corporate - Non Convertible	USD 4,340,000	5,564	5,610
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 1,430,000	1,822	1,797
Mattel Inc. 5.45% 11-01-2041 Callable 2041	United States	Corporate - Non Convertible	USD 1,100,000	1,180	1,138
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 7,411,000	9,487	7,362
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,300,000	1,297	1,344
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 2,390,000	2,875	3,084
MEG Energy Corp. 7.00% 03-31-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 3,052,000	3,508	3,905
Mercer International Inc. 7.38% 01-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 1,070,000	1,424	1,452
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 3,570,616	4,604	4,736
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 3,400,000	4,413	4,592
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 2,410,000	3,168	3,202
Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020	Canada	Corporate - Non Convertible	1,960,000	1,960	2,002
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 3,282,228	4,230	4,230
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	11,140,000	10,927	11,352
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 3,000,000	3,974	3,991
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 2,700,750	3,483	3,503
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 2,044,875	2,730	2,659
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 932,229	1,188	1,209
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 6,180,000	7,664	8,478
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,222,000	6,942	7,252
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,550,000	3,310	2,739
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 3,954,000	5,256	5,380
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	659,850	660	747
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	490,000	491	533
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 3,020,000	3,783	4,109
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 4,298,000	5,413	5,625
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 3,250,000	4,183	4,621
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	1,990,000	1,993	1,937
NVA Holdings Inc. 6.88% 04-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 1,210,000	1,566	1,706



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 2,050,770	2,575	2,718
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 2,070,800	2,635	2,768
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,160,000	1,159	1,202
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,150,000	1,150	1,274
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	750,000	751	786
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	650,000	650	660
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	400,000	403	460
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 3,534,300	4,454	4,143
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 3,120,000	4,202	4,350
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 8,790,000	11,843	11,807
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 790,000	1,064	1,106
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	4,940,000	4,988	5,115
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 7,780,000	10,169	10,915
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 750,000	988	1,042
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 1,304,171	1,634	1,739
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 660,000	875	880
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 690,000	913	922
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	610,000	612	633
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	410,000	410	412
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 2,303,000	732	333
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,090,000	3,926	4,033
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 1,452,872	1,831	1,911
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 3,052,350	4,044	3,990
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 3,132,150	4,112	4,084
Premier Dental Services Inc. Term Loan B 1st Lien F/R 06-30-2023	United States	Term Loans	USD 1,441,694	1,892	1,901
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 2,286,690	2,946	3,025
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	1,365,000	1,497	1,640
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	270,000	285	285
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	7,660,000	7,324	8,552
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	4,650,000	4,820	4,968
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	840,000	867	860
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	4,840,000	5,837	6,038
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 1,494,900	1,918	1,923
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 598,000	740	762
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 2,125,672	2,656	2,808
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 1,315,000	1,486	1,781
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	1,422,000	1,483	1,550
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 5,687,000	5,473	5,606
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 2,182,761	2,886	2,906
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	United States	Term Loans	USD 1,989,822	2,517	2,424
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 9,330,000	12,309	11,401
Rayonier AM Products Inc. 5.50% 06-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 3,195,000	3,473	3,051
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 3,020,000	4,049	4,133
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 583,874	732	676



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 2,607,053	3,193	3,467
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 772,000	921	1,011
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 97,000	124	129
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 3,625,000	4,127	3,820
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 4,050,000	4,557	2,738
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,130,000	1,134	1,165
Royal Bank of Canada F/R 11-05-2019	Canada	Corporate - Non Convertible	21,000,000	21,000	21,005
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	260,000	260	269
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	1,050,000	1,050	1,048
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	940,000	941	937
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	2,960,000	2,960	3,065
Russell Investments US Institutional Holdings Term Loan B 1st Lien F/R 06-01-2023	United States	Term Loans	USD 820,796	1,051	1,074
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 473,400,000	9,267	9,796
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 917,700	1,214	1,222
Saffron Borrowco LLC Term Loan 1st Lien F/R 06-20-2025	United States	Term Loans	USD 1,000,000	1,204	1,212
Scientific Games International Inc. 6.63% 05-15-2021 Callable 2019	United States	Corporate - Non Convertible	USD 3,615,000	4,903	4,863
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	1,690,000	1,712	1,859
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 2,580,000	3,399	3,415
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 2,820,000	4,471	4,079
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 2,200,000	2,853	2,928
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 1,279,526	1,639	1,643
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 1,017,375	1,307	1,329
SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024	United States	Term Loans	USD 824,512	1,056	966
SoftBank Group Corp. 5.38% 07-30-2022 Callable 2022	Japan	Corporate - Non Convertible	USD 1,500,000	1,945	2,072
Sorenson Communications LLC Term Loan 1st Lien F/R 03-14-2024	United States	Term Loans	USD 1,560,000	1,998	2,067
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019 144A	Canada	Corporate - Non Convertible	7,301,000	7,460	5,330
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 1,160,000	1,602	1,688
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 4,385,000	5,808	6,260
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 549,339	706	710
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 1,712,499	2,236	2,279
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 2,312,146	2,945	3,043
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 1,214,128	1,367	1,573
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 990,000	1,260	1,308
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 1,539,322	2,047	2,049
Storm King Funding F/R 03-16-2020	Canada	Corporate - Non Convertible	33,800,000	33,800	33,800
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	545,000	543	551
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	82,000	81	84
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	300,000	300	298
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	820,000	819	841
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	6,750,000	6,803	6,820
Superior Plus LP 5.13% 08-27-2025 Callable 2021	Canada	Corporate - Non Convertible	1,780,000	1,691	1,788
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 5,440,000	7,214	7,604
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 2,012,355	2,555	2,514



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	950,000	951	997
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,393,000	1,781	1,879
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,680,000	2,195	2,191
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 800,000	1,029	1,089
Telus Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	710,000	709	712
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	466	483
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 4,040,000	5,062	5,127
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 4,010,000	4,968	5,587
Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,560,000	3,419	3,531
Tensar International Corp. Term Loan 2nd Lien F/R 07-09-2022	United States	Term Loans	USD 112,000	115	134
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 6,122,000	7,633	8,487
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 5,130,000	5,911	5,497
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 927,189	1,195	1,199
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 2,340,000	3,072	3,101
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	299,000	298	307
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	390,000	392	421
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	760,000	760	784
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	5,455,000	5,225	5,410
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,270,000	1,277	1,296
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	1,630,000	1,630	1,639
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	560,000	575	571
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	80,000	82	84
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	350,000	342	368
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	940,000	938	952
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	12,102,000	11,618	11,695
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,600,000	1,601	1,785
Travelpart Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 5,960,000	7,764	7,165
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 1,051,000	1,055	1,068
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 487,752	588	634
TriMark USA LLC Term Loan 1st Lien F/R 09-15-2024	United States	Term Loans	USD 1,671,473	2,015	1,857
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 5,670,000	7,382	7,196
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 7,382,212	9,691	9,720
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 10,880,000	14,161	14,609
Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,810,000	2,393	2,391
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 4,057,036	5,211	5,262
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 4,180,816	4,938	4,542
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	603,000	600	673
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 29,420,000	40,075	40,116
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 143,240,000	186,139	191,236
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 28,750,000	40,345	40,838
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 22,960,000	31,143	32,282
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 14,930,000	24,023	22,660
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 4,350,000	5,719	5,467
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 3,475,595	4,428	4,369
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	850,000	850	1,021
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	5,290,000	5,246	5,289
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 2,621,297	3,427	3,324



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 1,045,952	1,363	1,390
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	2,730,000	2,724	2,256
VFH Parent LLC Term Loan 1st Lien F/R 03-01-2026	United States	Term Loans	USD 1,530,000	2,024	2,031
Vidéotron Ltd./Vidéotron Ltée. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 3,967,000	5,423	5,570
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	6,050,000	6,050	6,126
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	470,000	486	507
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	4,990,000	5,246	5,268
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 701,631	877	925
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 350,000	445	488
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,050,000	2,599	2,819
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 3,520,000	4,597	4,589
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 5,243,650	6,833	6,934
Yvair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 1,412,125	1,704	1,721
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,310,000	1,307	1,321
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 2,582,573	3,286	3,401
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	1,620,000	1,623	1,664
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 570,000	743	832
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 650,000	859	939
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 3,570,000	4,605	4,953
Xplornet Communications Inc. 9.63% 06-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 1,263,700	1,704	1,711
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 4,026,750	5,137	4,917
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 2,124,625	2,651	2,816
Total bonds				1,974,276	1,984,265
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	147,400	3,696	3,243
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	20,106	507	512
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	87,989	2,247	2,164
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	88,040	2,214	2,087
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	131,200	3,280	2,952
Husky Energy Inc. Pfd. Series 3	Canada	Energy	42,150	779	702
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	343,555	5,542	3,786
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	126,540	2,553	2,232
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	350,482	5,540	4,553
Source Energy Services Ltd.	Canada	Energy	24,759	233	14
TC Energy Corp. Pfd. Series 15	Canada	Energy	57,197	1,457	1,449
TransAlta Corp. Pfd. Series A	Canada	Utilities	222,915	2,901	2,394
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	119,070	–	338
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	31,657	798	809
Total equities				31,747	27,235



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
OPTIONS					
Options purchased (see schedule of options purchased)				10,726	5,028
Total options				10,726	5,028
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	379,600	38,045	37,398
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	220,564	21,890	22,982
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	United States	Exchange-Traded Funds/Notes	386,536	17,476	16,883
Total exchange-traded funds/notes				77,411	77,263
MUTUAL FUNDS					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	3,678,000	36,780	37,734
Total mutual funds				36,780	37,734
Transaction costs				(406)	—
Total investments				2,130,534	2,131,525
Derivative instruments (see schedule of derivative instruments)					(2,914)
Cash and cash equivalents					91,346
Other assets less liabilities					(11,346)
Total net assets					2,208,611



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019		March 31, 2019	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	94.7	Bonds	89.2
<i>Bonds</i>	94.5	<i>Bonds</i>	88.9
<i>Purchased options</i>	0.2	<i>Purchased options</i>	0.3
<i>Short futures</i>	0.0	<i>Short futures</i>	(0.0)
Cash and short-term investments	4.3	Cash and short-term investments	11.3
Equities	1.4	Exchange-traded funds/notes	3.0
Other assets (liabilities)	(0.4)	Mutual funds	1.9
		Equities	1.3
		Other assets (liabilities)	(6.7)
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
United States	50.8	Canada	45.4
Canada	35.8	United States	39.9
Cash and short-term investments	4.3	Cash and short-term investments	11.3
Other	2.9	Other	2.4
United Kingdom	1.8	United Kingdom	1.5
Netherlands	0.9	Australia	1.2
Australia	0.6	Netherlands	1.2
Luxembourg	0.6	Luxembourg	0.9
Russia	0.5	Ireland	0.7
Mexico	0.5	Bahamas	0.6
Bahamas	0.5	Russia	0.5
Zambia	0.3	France	0.4
Ireland	0.3	Zambia	0.3
Israel	0.2	Israel	0.2
France	0.2	Japan	0.2
Brazil	0.2	Other assets (liabilities)	(6.7)
Other assets (liabilities)	(0.4)		
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	40.1	Corporate bonds	40.3
Term loans	20.4	Federal bonds	22.4
Foreign government bonds	17.7	Term loans	22.0
Federal bonds	15.2	Cash and short-term investments	11.3
Cash and short-term investments	4.3	Foreign government bonds	3.4
Provincial bonds	1.0	Exchange-traded funds/notes	3.0
Energy	0.6	Mutual funds	1.9
Utilities	0.4	Energy	0.6
Other	0.2	Provincial bonds	0.5
Financials	0.2	Utilities	0.5
Consumer discretionary	0.2	Other	0.3
Supra-national bonds	0.1	Supra-national bonds	0.3
Other assets (liabilities)	(0.4)	Financials	0.2
		Other assets (liabilities)	(6.7)

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

MACKENZIE UNCONSTRAINED FIXED INCOME 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)
iShares iBoxx \$ High Yield Corporate Bond ETF	3,990	Put	Nov. 15, 2019	USD 82.00	602	107
iShares iBoxx \$ High Yield Corporate Bond ETF	8,082	Put	Nov. 15, 2019	USD 84.00	1,928	290
iShares iBoxx \$ High Yield Corporate Bond ETF	8,776	Put	Nov. 15, 2019	USD 85.00	1,750	436
iShares iBoxx \$ High Yield Corporate Bond ETF	4,000	Put	Jan. 17, 2020	USD 84.00	446	369
iShares iBoxx \$ High Yield Corporate Bond ETF	8,776	Put	Jan. 17, 2020	USD 85.00	2,498	1,086
iShares iBoxx \$ High Yield Corporate Bond ETF	14,307	Put	Mar. 20, 2020	USD 85.00	3,502	2,740
Total options					10,726	5,028



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(141)	Ultra United States Treasury Bond Futures	December 2019	196.69 USD	(35,815)	893
Unrealized Gains				(35,815)	893
Total futures contracts				(35,815)	893

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	1,328 Canadian dollar	(883) Euro	Oct. 4, 2019	(1,328)	(1,275)	53
A	33,701 Canadian dollar	(25,350) U.S. dollar	Oct. 11, 2019	(33,701)	(33,560)	141
AA	4,973 Canadian dollar	(3,358) Euro	Oct. 25, 2019	(4,973)	(4,856)	117
AA	91,785 Canadian dollar	(68,960) U.S. dollar	Oct. 25, 2019	(91,785)	(91,315)	470
A	182,476 Canadian dollar	(137,067) U.S. dollar	Nov. 8, 2019	(182,476)	(181,494)	982
A	5,568 Canadian dollar	(82,000) Mexican peso	Nov. 15, 2019	(5,568)	(5,458)	110
A	107,720 Canadian dollar	(81,235) U.S. dollar	Nov. 15, 2019	(107,720)	(107,555)	165
AA	52,262 Canadian dollar	(39,433) U.S. dollar	Nov. 15, 2019	(52,262)	(52,209)	53
A	86,538 Canadian dollar	(65,317) U.S. dollar	Nov. 22, 2019	(86,538)	(86,470)	68
A	94,246 Canadian dollar	(70,990) U.S. dollar	Dec. 13, 2019	(94,246)	(93,940)	306
AA	88,133 Canadian dollar	(66,440) U.S. dollar	Dec. 13, 2019	(88,133)	(87,920)	213
A	44,535 Canadian dollar	(33,607) U.S. dollar	Jan. 10, 2020	(44,535)	(44,454)	81
A	6,778 Canadian dollar	(7,524) Australian dollar	Jan. 15, 2020	(6,778)	(6,739)	39
AA	2,218 Canadian dollar	(33,160) Mexican peso	Jan. 17, 2020	(2,218)	(2,184)	34
Unrealized Gains						2,832
A	5,667 Canadian dollar	(4,300) U.S. dollar	Oct. 4, 2019	(5,667)	(5,692)	(25)
AA	5,666 Canadian dollar	(4,300) U.S. dollar	Oct. 4, 2019	(5,666)	(5,692)	(26)
AA	48,776 Canadian dollar	(37,470) U.S. dollar	Oct. 4, 2019	(48,776)	(49,598)	(822)
AA	13,058 Canadian dollar	(10,000) U.S. dollar	Oct. 4, 2019	(13,058)	(13,237)	(179)
A	45,234 Canadian dollar	(34,657) U.S. dollar	Oct. 4, 2019	(45,234)	(45,875)	(641)
A	102,809 Canadian dollar	(78,390) U.S. dollar	Oct. 11, 2019	(102,809)	(103,777)	(968)
A	143,430 Canadian dollar	(110,120) U.S. dollar	Oct. 11, 2019	(143,430)	(145,781)	(2,351)
A	45,246 Canadian dollar	(34,657) U.S. dollar	Oct. 11, 2019	(45,246)	(45,881)	(635)
AA	635 Euro	(940) Canadian dollar	Oct. 25, 2019	940	919	(21)
AA	48,764 Canadian dollar	(37,470) U.S. dollar	Oct. 25, 2019	(48,764)	(49,617)	(853)
A	17,824 Canadian dollar	(13,548) U.S. dollar	Nov. 1, 2019	(17,824)	(17,942)	(118)
Unrealized (Losses)						(6,639)
Total forward currency contracts						(3,807)
Total derivative instruments at fair value						(2,914)



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

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.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

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.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

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 UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation November 24, 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)

Series A and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8) under the redemption charge and low-load purchase options. Investors in Series T8 securities also want to receive a monthly cash flow of 8% per year.

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

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

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 S8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S8) under the sales charge purchase option. Investors in Series S8 securities also want to receive a monthly cash flow of 8% per year.

Series FB5, Series PWFB5 and Series PWX8 securities are no longer available for sale.

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

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 and various low-load purchase options. 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.



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	December 1, 2014	1.40%	0.17%	9.74	9.75
Series AR	March 31, 2015	1.40%	0.20%	9.78	9.79
Series D	December 1, 2014	0.85%	0.15%	9.90	9.92
Series F	December 3, 2014	0.55% ⁽⁶⁾	0.15%	9.82	9.83
Series F8	October 16, 2017	0.55% ⁽⁶⁾	0.15%	13.26	13.54
Series FB	October 26, 2015	0.60%	0.17%	10.14	10.15
Series FB5	October 26, 2015	0.60%	0.17%	14.36	14.46
Series IG	January 2, 2018	— *	— *	9.85	9.86
Series O	May 11, 2015	— ⁽¹⁾	— *	9.73	9.74
Series PW	January 9, 2015	1.05%	0.15%	9.86	9.88
Series PWF	None issued ⁽⁴⁾	0.55%	0.15%	—	—
Series PWF8	None issued ⁽⁵⁾	0.55%	0.15%	—	—
Series PWFB	April 3, 2017	0.55%	0.15%	9.56	9.58
Series PWFB5	April 3, 2017	0.55%	0.15%	13.91	13.99
Series PWR	April 1, 2019	1.05%	0.15%	9.99	—
Series PWT8	April 3, 2017 ⁽³⁾	1.05%	0.15%	12.68	12.99
Series PWX	January 12, 2016	— ⁽²⁾	— ⁽²⁾	10.57	10.58
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	13.46	13.70
Series R	December 3, 2014	— *	— *	9.89	9.90
Series S	May 8, 2015	— ⁽¹⁾	0.02%	9.94	9.95
Series SC	December 11, 2014	1.10%	0.17%	9.99	10.00
Series S8	February 17, 2015	1.10%	0.17%	11.56	11.86
Series T8	December 29, 2014	1.40%	0.17%	11.56	11.86

* 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) The series' original start date was September 10, 2015. All securities in the series were redeemed on November 23, 2015. The series was reinstated at a price of \$15.00 per security on April 3, 2017.

(4) The series' original start date was December 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(5) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%.

(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 an investment of \$1,805, \$355,508, \$699,988 and \$577,469 (March 31, 2019 — \$2,067, \$286,810, \$653,711 and \$589,887), respectively, in the Fund.

MACKENZIE UNCONSTRAINED FIXED INCOME 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)

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$39,745 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	439,095	176,400
Value of collateral received	463,415	185,427

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

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

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	248	100.0	52	100.0
Tax withheld	(41)	(16.5)	(11)	(21.2)
	207	83.5	41	78.8
Payments to Securities Lending Agent	(52)	(21.0)	(10)	(19.2)
Securities lending income	155	62.5	31	59.6

(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	16,651	1	16,651	1.000	March 4, 2020
March 31, 2019	–	–	–	–	–

MACKENZIE UNCONSTRAINED FIXED INCOME 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)

(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	378	(165)	–	213
Unrealized losses on derivative contracts	(2,546)	165	–	(2,381)
Liability for options written	–	–	–	–
Total	(2,168)	–	–	(2,168)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	400	–	–	400
Unrealized losses on derivative contracts	(1,489)	–	2,083	594
Liability for options written	–	–	–	–
Total	(1,089)	–	2,083	994

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a positive total return, regardless of market conditions over a market cycle, by investing primarily in global fixed income and derivative instruments.

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	1,289,245	55,388	(1,259,400)	85,233
Russian ruble	9,796	–	–	9,796
Brazilian real	1,789	–	–	1,789
South African rand	1,268	–	–	1,268
Euro	5,276	992	(5,212)	1,056
Mexican peso	7,785	3	(7,642)	146
Australian dollar	6,674	–	(6,739)	(65)
Total	1,321,833	56,383	(1,278,993)	99,223
% of Net Assets	59.8	2.6	(57.9)	4.5



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME 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			Net Exposure* (\$)
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
U.S. dollar	954,045	33,641	(915,541)	72,145
Russian ruble	9,017	–	–	9,017
Australian dollar	20,510	–	(19,890)	620
Euro	10,737	–	(10,570)	167
Mexican peso	5,466	2	(5,304)	164
Indian rupee	2,436	–	(2,340)	96
British pound	3,984	–	(3,959)	25
Total	1,006,195	33,643	(957,604)	82,234
% of Net Assets	52.5	1.8	(50.0)	4.3

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$4,961 or 0.2% of total net assets (March 31, 2019 – \$4,112 or 0.2%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	61,349	(35,815)	63,253	(82,460)
1-5 years	917,883	–	678,849	–
5-10 years	837,902	–	796,325	–
Greater than 10 years	167,131	–	164,921	–
Total	1,984,265	(35,815)	1,703,348	(82,460)

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 \$63,503 or 2.9% (March 31, 2019 – \$22,328 or 1.2%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$67,580 or 3.1% (March 31, 2019 – \$46,752 or 2.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME 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)

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 14.4% of the net assets of the Fund (March 31, 2019 – 22.4%).

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

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	14.7	23.3
AA	18.8	5.5
A	2.8	2.4
BBB	9.9	9.9
BB	13.0	14.4
B	23.6	26.0
Less than B	5.5	4.7
Unrated	1.5	2.7
Total	89.8	88.9

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

(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	9,174	1,975,091	–	1,984,265	1,836	1,701,512	–	1,703,348
Equities	27,235	–	–	27,235	24,346	–	–	24,346
Options	–	5,028	–	5,028	3,967	873	–	4,840
Exchange-traded funds/notes	77,263	–	–	77,263	57,114	–	–	57,114
Mutual funds	37,734	–	–	37,734	37,208	–	–	37,208
Derivative assets	893	2,832	–	3,725	–	1,338	–	1,338
Derivative liabilities	–	(6,639)	–	(6,639)	(515)	(8,528)	–	(9,043)
Short-term investments	–	86,094	–	86,094	–	210,433	–	210,433
Total	152,299	2,062,406	–	2,214,705	123,956	1,905,628	–	2,029,584

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.