

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 GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	63,889	68,829	Series A	9.48	9.51
Cash and cash equivalents	5,116	1,559	Series AR	9.59	9.62
Accrued interest receivable	426	535	Series D	9.54	9.58
Dividends receivable	1	1	Series F	9.52	9.55
Accounts receivable for investments sold	74	331	Series F5	12.47	12.63
Accounts receivable for securities issued	4	48	Series FB	9.56	9.59
Due from manager	1	2	Series FB5	12.70	12.88
Margin on derivatives	231	635	Series O	9.69	9.73
Unrealized gains on derivative contracts	480	185	Series PW	9.48	9.52
Total assets	70,222	72,125	Series PWFB	9.59	9.62
			Series PWFB5	13.56	13.71
			Series PWR	9.97	–
			Series PWT5	13.15	13.35
			Series PWX	9.54	9.58
			Series R	9.54	9.57
			Series SC	9.49	9.52
			Series T5	11.86	12.09
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	320	251			
Accounts payable for securities redeemed	11	66			
Liability for options written	30	–			
Unrealized losses on derivative contracts	402	828			
Total liabilities	763	1,145			
Net assets attributable to securityholders	69,459	70,980			
Net assets attributable to securityholders					
per series (note 3)					
Series A	451	419			
Series AR	50	34			
Series D	58	76			
Series F	17,699	23,386			
Series F5	2	2			
Series FB	1	1			
Series FB5	1	1			
Series O	1	1			
Series PW	1,130	1,064			
Series PWFB	1	1			
Series PWFB5	1	1			
Series PWR	53	–			
Series PWT5	1	1			
Series PWX	3	3			
Series R	48,786	44,682			
Series SC	1,190	1,272			
Series T5	31	36			

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



MACKENZIE
Investments

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Series R	710	(157)
Dividends	96	96	Series SC	10	(15)
Interest income	1,162	1,374	Series S5	–	–
Other changes in fair value of investments and other net assets			Series T5	–	(1)
Net realized gain (loss)	(960)	(1,269)	Increase (decrease) in net assets attributable to securityholders from operations per security		
Net unrealized gain (loss)	822	(373)	Series A	0.05	(0.10)
Fee rebate income	8	12	Series AR	0.05	(0.04)
Total income (loss)	1,128	(160)	Series D	0.10	(0.06)
			Series F	0.13	(0.04)
Expenses (note 6)			Series F5	0.15	(0.04)
Management fees	78	112	Series FB	0.10	(0.06)
Management fee rebates	–	(2)	Series FB5	0.13	(0.08)
Administration fees	21	27	Series O	0.15	(0.01)
Interest charges	3	3	Series PW	0.08	(0.05)
Commissions and other portfolio transaction costs	12	8	Series PWF	–	(0.03)
Independent Review Committee fees	–	–	Series PWF6	–	(0.05)
Other	–	1	Series PWFB	0.13	(0.04)
Expenses before amounts absorbed by Manager	114	149	Series PWFB5	0.18	(0.06)
Expenses absorbed by Manager	–	–	Series PWR	0.05	–
Net expenses	114	149	Series PWT5	0.13	(0.08)
Increase (decrease) in net assets attributable to securityholders from operations before tax	1,014	(309)	Series PWX	0.15	(0.01)
Foreign withholding taxes	2	5	Series R	0.14	(0.03)
Foreign income taxes paid (recovered)	–	–	Series SC	0.07	(0.09)
Increase (decrease) in net assets attributable to securityholders from operations	1,012	(314)	Series S5	–	(0.10)
Increase (decrease) in net assets attributable to securityholders from operations per series			Series T5	0.07	(0.12)
Series A	–	(6)			
Series AR	–	(1)			
Series D	1	(1)			
Series F	280	(100)			
Series F5	–	–			
Series FB	–	–			
Series FB5	–	–			
Series O	–	–			
Series PW	10	(4)			
Series PWF	–	(29)			
Series PWF6	–	–			
Series PWFB	–	–			
Series PWFB5	–	–			
Series PWR	1	–			
Series PWT5	–	–			
Series PWX	–	–			

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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	419	802	34	5	76	101	23,386	22,029	2	1
Increase (decrease) in net assets from operations	-	(6)	-	(1)	1	(1)	280	(100)	-	-
Distributions paid to securityholders:										
Investment income	(4)	(6)	-	-	(1)	(1)	(305)	(377)	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	(1)	-	-
Total distributions paid to securityholders	(4)	(6)	-	-	(1)	(1)	(305)	(378)	-	-
Security transactions:										
Proceeds from securities issued	119	29	71	18	1	-	2,706	11,116	-	1
Reinvested distributions	4	6	-	-	1	1	231	322	-	-
Payments on redemption of securities	(87)	(291)	(55)	-	(20)	(8)	(8,599)	(9,271)	-	-
Total security transactions	36	(256)	16	18	(18)	(7)	(5,662)	2,167	-	1
Total increase (decrease) in net assets	32	(268)	16	17	(18)	(9)	(5,687)	1,689	-	1
End of period	451	534	50	22	58	92	17,699	23,718	2	2
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	44	82	3	-	8	10	2,449	2,257	-	-
Issued	13	3	8	2	-	-	283	1,149	-	-
Reinvested distributions	-	1	-	-	-	-	24	33	-	-
Redeemed	(9)	(30)	(6)	-	(2)	-	(896)	(961)	-	-
Securities outstanding – end of period	48	56	5	2	6	10	1,860	2,478	-	-
	Series FB		Series FB5		Series O		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	1	1	1	1	1,064	384	-	8,287
Increase (decrease) in net assets from operations	-	-	-	-	-	-	10	(4)	-	(29)
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	(14)	(11)	-	(32)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	(1)
Total distributions paid to securityholders	-	-	-	-	-	-	(14)	(11)	-	(33)
Security transactions:										
Proceeds from securities issued	-	-	-	-	-	-	174	709	-	269
Reinvested distributions	-	-	-	-	-	-	11	8	-	25
Payments on redemption of securities	-	-	-	-	-	-	(115)	(144)	-	(8,519)
Total security transactions	-	-	-	-	-	-	70	573	-	(8,225)
Total increase (decrease) in net assets	-	-	-	-	-	-	66	558	-	(8,287)
End of period	1	1	1	1	1	1	1,130	942	-	-
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	-	-	-	-	-	112	39	-	851
Issued	-	-	-	-	-	-	18	74	-	27
Reinvested distributions	-	-	-	-	-	-	1	1	-	3
Redeemed	-	-	-	-	-	-	(12)	(15)	-	(881)
Securities outstanding – end of period	-	-	-	-	-	-	119	99	-	-

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

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWF6		Series PWFB		Series PWFB5		Series PWR	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	-	1	1	1	1	1	-	-
Increase (decrease) in net assets from operations	-	-	-	-	-	-	1	-
Distributions paid to securityholders:								
Investment income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-
Security transactions:								
Proceeds from securities issued	-	-	-	-	-	-	52	-
Reinvested distributions	-	-	-	-	-	-	-	-
Payments on redemption of securities	-	(1)	-	-	-	-	-	-
Total security transactions	-	(1)	-	-	-	-	52	-
Total increase (decrease) in net assets	-	(1)	-	-	-	-	53	-
End of period	-	-	1	1	1	1	53	-

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	5	-
Reinvested distributions	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	-	-	5	-

	Series PWT5		Series PWX		Series R		Series SC	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	1	3	3	44,682	71,971	1,272	2,220
Increase (decrease) in net assets from operations	-	-	-	-	710	(157)	10	(15)
Distributions paid to securityholders:								
Investment income	-	-	-	-	(887)	(982)	(14)	(19)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	(887)	(982)	(14)	(19)
Security transactions:								
Proceeds from securities issued	-	-	-	-	8,969	10,620	260	322
Reinvested distributions	-	-	-	-	-	-	12	16
Payments on redemption of securities	-	-	-	-	(4,688)	(36,800)	(350)	(1,257)
Total security transactions	-	-	-	-	4,281	(26,180)	(78)	(919)
Total increase (decrease) in net assets	-	-	-	-	4,104	(27,319)	(82)	(953)
End of period	1	1	3	3	48,786	44,652	1,190	1,267

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	4,667	7,343	134	228
Issued	-	-	-	-	936	1,094	27	33
Reinvested distributions	-	-	-	-	-	-	1	2
Redeemed	-	-	-	-	(488)	(3,789)	(37)	(130)
Securities outstanding – end of period	-	-	-	-	5,115	4,648	125	133

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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018
	Series S5		Series T5		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	–	1	36	162	70,980	105,973
Increase (decrease) in net assets from operations	–	–	–	(1)	1,012	(314)
Distributions paid to securityholders:						
Investment income	–	–	–	(1)	(1,225)	(1,429)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(1)	(3)	(1)	(3)
Management fee rebates	–	–	–	–	–	(2)
Total distributions paid to securityholders	–	–	(1)	(4)	(1,226)	(1,434)
Security transactions:						
Proceeds from securities issued	–	–	–	–	12,352	23,084
Reinvested distributions	–	–	–	–	259	378
Payments on redemption of securities	–	–	(4)	(61)	(13,918)	(56,352)
Total security transactions	–	–	(4)	(61)	(1,307)	(32,890)
Total increase (decrease) in net assets	–	–	(5)	(66)	(1,521)	(34,638)
End of period	–	1	31	96	69,459	71,335
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period						
Issued	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	–
Redeemed	–	–	–	(5)	–	–
Securities outstanding – end of period	–	–	3	8	–	–

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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	1,012	(314)
Adjustments for:		
Net realized loss (gain) on investments	(304)	769
Change in net unrealized loss (gain) on investments	(824)	374
Purchase of investments	(34,633)	(28,002)
Proceeds from sale and maturity of investments	40,338	58,329
Change in accrued interest receivable	109	237
Change in dividends receivable	–	(11)
Change in due from manager	1	1
Change in margin on derivatives	404	327
Change in due to manager	–	(2)
Net cash from operating activities	6,103	31,708
Cash flows from financing activities		
Proceeds from securities issued	12,314	22,058
Payments on redemption of securities	(13,891)	(55,241)
Distributions paid net of reinvestments	(967)	(1,056)
Net cash from financing activities	(2,544)	(34,239)
Net increase (decrease) in cash and cash equivalents	3,559	(2,531)
Cash and cash equivalents at beginning of period	1,559	4,883
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	(10)
Cash and cash equivalents at end of period	5,116	2,342
Cash	286	728
Cash equivalents	4,830	1,614
Cash and cash equivalents at end of period	5,116	2,342
Supplementary disclosures on cash flow from operating activities:		
Dividends received	96	85
Foreign taxes paid	2	5
Interest received	1,271	1,611
Interest paid	3	3

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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	30,000	30	32
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	50,000	50	56
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	150,000	151	169
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	50,000	50	57
Aimco Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	150,000	152	153
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	870,000	876	885
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 19,750	26	25
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 300,000	431	436
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 155,000	185	218
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	160,000	161	162
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	190,000	190	197
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	27	26
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	119
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	276
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	340,000	338	355
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	120,000	120	130
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	40
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	70,000	70	72
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	273	275
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	60,000	62	64
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 762	1	1
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 19,094	25	25
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	83
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	63
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 129,300	169	172
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 1,000,000	178	156
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 4,000,000	620	585
City of Stockholm F/R 02-15-2022	Sweden	Foreign Governments	SEK 2,000,000	317	275
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 400,000	551	561
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 700,000	982	966
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 350,000	525	517
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	27	26
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 30,000	39	39
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 20,000	27	27
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	76,961	77	82
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	67,145	67	71
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 50,000	67	68
Corporacion Andina de Fomento 4.375% 06-15-2022	Supra - National	n/a	USD 160,000	223	223
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	250,000	249	248
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	10,000	11	12
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	70,000	70	71



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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND 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)					
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 9,495	12	13
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	720,000	721	720
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	310,000	311	335
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	80,000	80	83
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	130,000	130	144
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	113
European Investment Bank 0.13% 06-20-2029	Supra - National	n/a	EUR 900,000	1,340	1,354
Export-Import Bank of Korea 1.93% 02-24-2020 144A	South Korea	Corporate - Non Convertible	260,000	259	260
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 190,000	287	312
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	41
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 30,000	39	41
Fresenius US Finance II Inc. 4.25% 02-01-2021	Germany	Corporate - Non Convertible	USD 350,000	473	474
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03-2019	Netherlands	Term Loans	USD 400	1	1
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 52,450	65	37
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 4,300	6	6
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 6,000,000	444	405
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	60,000	60	61
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 570,000	552	476
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	USD 700,000	900	958
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Governments	USD 230,000	286	150
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 70,000	87	39
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 200,000	264	279
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 673,000	930	977
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 70,000	95	99
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 190,000	740	723
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	20,000	25	26
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 500,000	666	669
Government of Japan 0.00% 11-11-2019	Japan	Foreign Governments	JPY 170,000,000	2,135	2,082
Government of Japan 0.00% 09-23-2020	Japan	Foreign Governments	JPY 150,000,000	1,851	1,842
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 10,110,000	683	705
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 1,880,000	140	141
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 23,000,000	463	470
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 6,590,000	562	538
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	70,000	72	73
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	60,000	60	61
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 77,000	99	99
Heathrow Funding Ltd. 4.875% 07-15-2021	United Kingdom	Corporate - Non Convertible	USD 225,000	329	309
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	200,000	198	207
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	210,000	210	219
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	120,000	120	128
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 100,000,000	1,236	1,232
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	100,000	100	112
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	91	90
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	80	83
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 70,000	65	60



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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
International Finance Corp. 3.63% 05-20-2020	Supra - National	n/a	NZD 30,000	28	25
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 3,370,000	206	227
International Finance Corp. 8.38% 05-31-2029	Supra - National	n/a	MXN 7,500,000	544	547
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 76,000	97	78
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	70,000	70	72
Jane Street Group LLC. Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 29,849	40	39
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	51
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 850,000	784	717
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 400,000	365	344
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	40,000	40	39
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	370,000	369	383
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	340,000	340	346
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	40,000	39	40
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 42,679	54	55
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 40,000	49	55
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,975	110	124
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	60,000	60	65
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 51,013	63	68
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	130,000	130	135
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	60,000	60	61
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	55,000	55	63
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 120,000	162	161
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 47,000	62	66
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 5,000	7	7
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 60,000	80	80
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 70,000	93	94
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	70,000	70	73
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	40
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 100,000	201	171
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 90,000	29	13
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 80,000	103	108
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	330,000	322	335
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	120,000	120	127
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	80,000	88	96
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	50,000	52	53
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	620,000	641	668
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 29,700	38	38
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 2,180,000	2,096	2,149
Realkredit Danmark A/S F/R 10-01-2019	Denmark	Corporate - Non Convertible	SEK 1,400,000	215	188
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 250,000	271	169
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	90,000	90	93
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 40,500,000	869	838
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 3,000,000	461	404
Saudi Arabian Oil Co. 2.88% 04-16-2024 144A	Saudi Arabia	Corporate - Non Convertible	USD 320,000	424	429
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 70,000	111	101
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 27,475	35	35
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019	Canada	Corporate - Non Convertible	216,000	216	158



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	90,000	90	92
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	120,000	120	126
Telus Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	70,000	70	70
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	51
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 5,000	6	5
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	131	134
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	86
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	30,000	31	31
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	81
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	200,000	195	193
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 1,536,000	1,548	1,561
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 66,970	81	87
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	39	38
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 135,676	180	179
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 280,000	384	382
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 130,000	175	174
United States Treasury 2.38% 04-30-2026	United States	Foreign Governments	USD 2,130,000	2,911	2,954
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Governments	USD 1,100,000	1,527	1,555
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 1,400,000	1,831	1,972
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 2,010,000	2,701	2,855
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	USD 1,520,000	2,080	2,170
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 1,791,500	2,419	2,519
United States Treasury 1.63% 08-15-2029	United States	Foreign Governments	USD 720,000	974	950
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 2,470,000	3,239	3,798
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 640,000	883	971
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	110,000	110	132
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 19,850	26	25
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	150,000	150	152
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 59,100	74	78
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 200,000	390	326
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 59,250	72	72
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	130,000	130	131
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	120,000	120	123
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 50,000	64	69
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 77,000	96	102
Total bonds				58,913	59,750



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	4,774	119	105
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,716	93	95
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,160	79	78
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	8,666	217	205
Source Energy Services Ltd.	Canada	Energy	2,006	19	1
TC Energy Corp. Pfd. Series 15	Canada	Energy	6,066	152	154
TransAlta Corp. Pfd. Series A	Canada	Utilities	7,496	99	81
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	630	–	2
Total equities				778	721
OPTIONS					
Options purchased (see schedule of options purchased)				169	135
Total options				169	135
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	3,700	371	365
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	16,108	337	328
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	48,000	984	929
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	5,861	552	562
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	8,531	837	889
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	United States	Exchange-Traded Funds/Notes	4,800	209	210
Total exchange-traded funds/notes				3,290	3,283
Transaction costs				(8)	–
Total investments				63,142	63,889
Derivative instruments (see schedule of derivative instruments)					78
Liability for options written (see schedule of options written)					(30)
Cash and cash equivalents					5,116
Other assets less liabilities					406
Total net assets					69,459



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019		March 31, 2019	
Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	89.7	Bonds	95.3
<i>Bonds</i>	86.0	<i>Bonds</i>	95.7
<i>Long futures</i>	3.4	<i>Purchased options</i>	0.1
<i>Short futures</i>	0.2	<i>Short futures</i>	(0.5)
<i>Purchased options</i>	0.1	Cash and short-term investments	2.3
Exchange-traded funds/notes	4.7	Other assets (liabilities)	1.4
Cash and short-term investments	4.0	Equities	1.0
Equities	1.0	Purchased currency options	0.0
Other assets (liabilities)	0.5	Swaps	(0.0)
Purchased currency options	0.1		
Swaps	0.0		
Written currency options	(0.0)		
Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
United States	44.1	United States	33.1
Canada	17.4	Canada	19.6
Japan	5.7	Other	9.2
Australia	5.3	Australia	7.8
Other	4.1	Japan	5.5
Cash and short-term investments	4.0	United Kingdom	3.5
United Kingdom	3.1	Bermuda	2.6
Germany	2.2	Denmark	2.6
Mexico	2.2	Cash and short-term investments	2.3
Bahamas	2.1	Germany	2.3
Bermuda	1.9	Mexico	2.3
Luxembourg	1.9	Norway	2.2
Russia	1.9	Qatar	1.9
Norway	1.6	Other assets (liabilities)	1.4
Brazil	1.0	Philippines	1.3
Cayman Islands	1.0	South Africa	1.2
Other assets (liabilities)	0.5	United Arab Emirates	1.2
Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Foreign government bonds	56.9	Foreign government bonds	46.2
Corporate bonds	25.3	Corporate bonds	35.9
Exchange-traded funds/notes	4.7	Term loans	3.9
Cash and short-term investments	4.0	Provincial bonds	3.4
Supra-national bonds	3.6	Federal bonds	3.3
Provincial bonds	1.8	Supra-national bonds	3.0
Term loans	1.8	Cash and short-term investments	2.3
Other assets (liabilities)	0.5	Other assets (liabilities)	1.4
Utilities	0.4	Energy	0.4
Energy	0.4	Utilities	0.4
Other	0.4	Financials	0.2
Financials	0.2	Other	(0.4)

As at March 31, 2019, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option EUR/NOK	4,650,000	Call	Dec. 13, 2019	NOK 9.70	21	15
iShares iBoxx \$ High Yield Corporate Bond ETF	128	Put	Jan. 17, 2020	USD 84.00	14	12
iShares iBoxx \$ High Yield Corporate Bond ETF	193	Put	Mar. 20, 2020	USD 85.00	47	37
Currency Call Option EUR/USD	5,700,000	Call	Apr. 16, 2020	USD 1.18	64	15
Currency Put Option USD/EUR	5,700,000	Put	Apr. 16, 2020	USD 1.08	23	56
Total options					169	135

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option EUR/NOK	(4,650,000)	Written Call	Dec. 13, 2019	NOK 9.50	(5)	(3)
Currency Call Option EUR/USD	(5,700,000)	Written Call	Apr. 16, 2020	USD 1.23	(20)	(3)
Currency Put Option USD/EUR	(5,700,000)	Written Put	Apr. 16, 2020	USD 1.05	(9)	(24)
Total options					(34)	(30)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Swap Contracts

Counterparty Credit Rating	Counterparty	Number of Contracts	Maturity Date	Fund Pays Counterparty Return on	Counterparty Pays Fund Return On	Notional Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	Bank of Montreal	12,750	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	Invesco Senior Loan ETF	382	–
AA	Bank of Montreal	2,088	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	iShares 0-5 Year High Yield Corporate Bond ETF	128	1
AA	Bank of Montreal	4,693	Oct. 15, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.38%	iShares J.P. Morgan USD Emerging Markets Bond ETF	694	2
Unrealized Gains						1,204	3
Total swap contracts						1,204	3

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(3)	30 Year Euro-Buxl Futures December 2019	Dec. 6, 2019	222.74 EUR	(942)	23
(11)	Euro-Bund Futures December 2019	Dec. 6, 2019	175.19 EUR	(2,766)	19
(6)	Euro-OAT Futures December 2019	Dec. 6, 2019	170.64 EUR	(1,475)	3
(24)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	195.20 USD	(6,096)	105
Unrealized Gains				(11,279)	150
15	5 Year United States Treasury Note Futures December 2019	Dec. 31, 2019	119.98 USD	2,366	(17)
Unrealized (Losses)				2,366	(17)
Total futures contracts				(8,913)	133

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



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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	704	Australian dollar	(474)	U.S. dollar	Oct. 3, 2019	628	629	1
A	452	Canadian dollar	(338)	U.S. dollar	Oct. 3, 2019	(452)	(448)	4
A	291	U.S. dollar	(287)	Swiss franc	Oct. 3, 2019	(385)	(381)	4
A	45	British pound	(54)	U.S. dollar	Oct. 3, 2019	72	73	1
A	55	U.S. dollar	(45)	British pound	Oct. 3, 2019	(73)	(73)	–
A	251	U.S. dollar	(27,100)	Japanese yen	Oct. 3, 2019	(332)	(332)	–
A	648	U.S. dollar	(1,029)	New Zealand dollar	Oct. 3, 2019	(858)	(853)	5
A	1,029	New Zealand dollar	(644)	U.S. dollar	Oct. 3, 2019	853	853	–
A	2,060	Swedish krona	(209)	U.S. dollar	Oct. 3, 2019	277	277	–
A	209	U.S. dollar	(2,060)	Swedish krona	Oct. 3, 2019	(277)	(277)	–
A	182	Canadian dollar	(121)	Euro	Oct. 4, 2019	(182)	(175)	7
A	1,339	Canadian dollar	(910)	Euro	Oct. 4, 2019	(1,339)	(1,313)	26
A	589	Canadian dollar	(400)	Euro	Oct. 4, 2019	(589)	(578)	11
A	581	Canadian dollar	(395)	Euro	Oct. 4, 2019	(581)	(571)	10
A	686	Canadian dollar	(4,935)	Swedish krona	Oct. 9, 2019	(686)	(664)	22
A	7,120	Taiwanese dollar	(228)	U.S. dollar	Oct. 9, 2019	302	304	2
A	1,760	Taiwanese dollar	(56)	U.S. dollar	Oct. 9, 2019	74	75	1
A	25	U.S. dollar	(760)	Taiwanese dollar	Oct. 9, 2019	(33)	(33)	–
A	67	U.S. dollar	(1,560)	Czech koruna	Oct. 10, 2019	(89)	(88)	1
A	147	U.S. dollar	(43,700)	Hungarian forint	Oct. 10, 2019	(195)	(188)	7
A	1,100,000	Indonesian rupiah	(77)	U.S. dollar	Oct. 10, 2019	102	103	1
A	1,020,000	Indonesian rupiah	(71)	U.S. dollar	Oct. 10, 2019	94	95	1
A	57	U.S. dollar	(810,000)	Indonesian rupiah	Oct. 10, 2019	(76)	(76)	–
A	5,500	Indian rupee	(76)	U.S. dollar	Oct. 10, 2019	101	103	2
A	800	Indian rupee	(11)	U.S. dollar	Oct. 10, 2019	15	15	–
A	88,000	South Korean won	(73)	U.S. dollar	Oct. 10, 2019	96	97	1
A	21,000	South Korean won	(17)	U.S. dollar	Oct. 10, 2019	23	23	–
A	1,160	Mexican peso	(57)	U.S. dollar	Oct. 10, 2019	76	78	2
A	39	U.S. dollar	(770)	Mexican peso	Oct. 10, 2019	(52)	(51)	1
A	410	Peruvian New Sol	(121)	U.S. dollar	Oct. 10, 2019	160	161	1
A	4,600	Philippine peso	(88)	U.S. dollar	Oct. 10, 2019	117	118	1
A	107	U.S. dollar	(420)	Polish Zloty	Oct. 10, 2019	(141)	(138)	3
A	3,700	Russian ruble	(55)	U.S. dollar	Oct. 10, 2019	73	75	2
A	390	Turkish lira	(68)	U.S. dollar	Oct. 10, 2019	90	91	1
A	680	South African rand	(44)	U.S. dollar	Oct. 10, 2019	58	59	1
A	63	U.S. dollar	(940)	South African rand	Oct. 10, 2019	(84)	(82)	2
A	950	U.S. dollar	(1,248)	Canadian dollar	Oct. 11, 2019	1,248	1,257	9
AA	370	Canadian dollar	(250)	Euro	Oct. 25, 2019	(370)	(361)	9
AA	575	Canadian dollar	(390)	Euro	Oct. 25, 2019	(575)	(564)	11
AA	1,420	Canadian dollar	(1,067)	U.S. dollar	Oct. 25, 2019	(1,420)	(1,413)	7
A	2,123	Israeli shekel	(784)	Canadian dollar	Nov. 5, 2019	784	811	27
A	624	Canadian dollar	(730)	New Zealand dollar	Nov. 6, 2019	(624)	(606)	18
A	245	Australian dollar	(165)	U.S. dollar	Nov. 7, 2019	219	219	–
A	28	U.S. dollar	(28)	Swiss franc	Nov. 7, 2019	(37)	(37)	–



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2019

Schedule of Forward Currency Contracts (con't)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	323	U.S. dollar	(34,900)	Japanese yen	Nov. 7, 2019	(428)	(428)	–
A	36	U.S. dollar	(320)	Norwegian krone	Nov. 7, 2019	(47)	(47)	–
A	195	U.S. dollar	(311)	New Zealand dollar	Nov. 7, 2019	(258)	(258)	–
A	23	U.S. dollar	(220)	Swedish krona	Nov. 7, 2019	(30)	(30)	–
A	5,533	Canadian dollar	(4,156)	U.S. dollar	Nov. 8, 2019	(5,533)	(5,502)	31
A	379	Canadian dollar	(5,589)	Mexican peso	Nov. 15, 2019	(379)	(371)	8
A	757	Canadian dollar	(5,090)	Norwegian krone	Nov. 15, 2019	(757)	(742)	15
A	723	Canadian dollar	(545)	U.S. dollar	Nov. 15, 2019	(723)	(722)	1
AA	1,658	Canadian dollar	(1,251)	U.S. dollar	Nov. 15, 2019	(1,658)	(1,656)	2
A	3,484	Canadian dollar	(2,630)	U.S. dollar	Nov. 22, 2019	(3,484)	(3,481)	3
A	2,254	Canadian dollar	(1,698)	U.S. dollar	Dec. 13, 2019	(2,254)	(2,247)	7
AA	2,215	Canadian dollar	(1,670)	U.S. dollar	Dec. 13, 2019	(2,215)	(2,210)	5
A	3,770	Canadian dollar	(4,185)	Australian dollar	Jan. 15, 2020	(3,770)	(3,748)	22
A	1,027	Canadian dollar	(1,230)	New Zealand dollar	Jan. 15, 2020	(1,027)	(1,021)	6
AA	1,633	Canadian dollar	(24,410)	Mexican peso	Jan. 17, 2020	(1,633)	(1,608)	25
Unrealized Gains								327
A	475	U.S. dollar	(704)	Australian dollar	Oct. 3, 2019	(629)	(629)	–
A	341	U.S. dollar	(452)	Canadian dollar	Oct. 3, 2019	452	452	–
A	287	Swiss franc	(288)	U.S. dollar	Oct. 3, 2019	381	381	–
A	27,100	Japanese yen	(255)	U.S. dollar	Oct. 3, 2019	338	331	(7)
A	246	U.S. dollar	(2,250)	Norwegian krone	Oct. 3, 2019	(326)	(327)	(1)
A	2,250	Norwegian krone	(248)	U.S. dollar	Oct. 3, 2019	328	328	–
A	690	Euro	(1,030)	Canadian dollar	Oct. 4, 2019	1,030	996	(34)
A	550	Euro	(810)	Canadian dollar	Oct. 4, 2019	810	794	(16)
AA	1,696	Canadian dollar	(1,303)	U.S. dollar	Oct. 4, 2019	(1,696)	(1,725)	(29)
AA	1,306	Canadian dollar	(1,000)	U.S. dollar	Oct. 4, 2019	(1,306)	(1,324)	(18)
A	860	Canadian dollar	(650)	U.S. dollar	Oct. 4, 2019	(860)	(861)	(1)
A	3,591	Canadian dollar	(294,736)	Japanese yen	Oct. 9, 2019	(3,591)	(3,612)	(21)
A	3,970	Swedish krona	(555)	Canadian dollar	Oct. 9, 2019	555	534	(21)
A	965	Swedish krona	(133)	Canadian dollar	Oct. 9, 2019	133	130	(3)
A	120	Brazilian real	(29)	U.S. dollar	Oct. 10, 2019	39	39	–
A	150,000	Colombian Peso	(45)	U.S. dollar	Oct. 10, 2019	59	57	(2)
A	150	Czech koruna	(7)	U.S. dollar	Oct. 10, 2019	9	9	–
A	1,410	Czech koruna	(60)	U.S. dollar	Oct. 10, 2019	80	79	(1)
A	3,300	Hungarian forint	(11)	U.S. dollar	Oct. 10, 2019	15	15	–
A	40,400	Hungarian forint	(134)	U.S. dollar	Oct. 10, 2019	178	175	(3)
A	60	U.S. dollar	(4,300)	Indian rupee	Oct. 10, 2019	(79)	(80)	(1)
A	38,000	South Korean won	(32)	U.S. dollar	Oct. 10, 2019	42	42	–
A	57	U.S. dollar	(1,160)	Mexican peso	Oct. 10, 2019	(76)	(77)	(1)
A	121	U.S. dollar	(410)	Peruvian New Sol	Oct. 10, 2019	(160)	(161)	(1)
A	500	Peruvian New Sol	(150)	U.S. dollar	Oct. 10, 2019	198	197	(1)
A	420	Polish Zloty	(106)	U.S. dollar	Oct. 10, 2019	140	138	(2)
A	55	U.S. dollar	(3,700)	Russian ruble	Oct. 10, 2019	(73)	(75)	(2)
A	4,180	Thai baht	(137)	U.S. dollar	Oct. 10, 2019	181	181	–



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2019

Schedule of Forward Currency Contracts (con't)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	1,140	Thai baht	(37)	U.S. dollar	Oct. 10, 2019	49	49	–
A	49	U.S. dollar	(290)	Turkish lira	Oct. 10, 2019	(65)	(68)	(3)
A	17	U.S. dollar	(100)	Turkish lira	Oct. 10, 2019	(22)	(23)	(1)
A	4,512	Canadian dollar	(3,440)	U.S. dollar	Oct. 11, 2019	(4,512)	(4,554)	(42)
A	5,115	Canadian dollar	(3,927)	U.S. dollar	Oct. 11, 2019	(5,115)	(5,201)	(86)
A	860	Canadian dollar	(650)	U.S. dollar	Oct. 11, 2019	(860)	(861)	(1)
AA	1,696	Canadian dollar	(1,303)	U.S. dollar	Oct. 25, 2019	(1,696)	(1,726)	(30)
A	789	Canadian dollar	(600)	U.S. dollar	Nov. 1, 2019	(789)	(794)	(5)
A	773	Canadian dollar	(2,123)	Israeli shekel	Nov. 5, 2019	(773)	(810)	(37)
A	580	Canadian dollar	(438)	U.S. dollar	Nov. 7, 2019	(580)	(580)	–
A	130	U.S. dollar	(119)	Euro	Nov. 7, 2019	(172)	(172)	–
A	222	British pound	(273)	U.S. dollar	Nov. 7, 2019	362	362	–
A	1,800	U.S. dollar	(2,397)	Canadian dollar	Nov. 8, 2019	2,397	2,383	(14)
AA	494	Canadian dollar	(303)	British pound	Dec. 11, 2019	(494)	(495)	(1)
Unrealized (Losses)								(385)
Total forward currency contracts								(58)
Total derivative instruments at fair value								78



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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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.

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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.

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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.

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6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation May 1, 2015

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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

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

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

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

Series F 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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 SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series F5, Series FB5, Series PWFB5, Series PWT5, Series S5 and Series T5 securities are no longer available for sale. Before January 1, 2019, Series F5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series PWT6, Series S6 and Series T6, respectively.

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



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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	May 20, 2015	1.45%	0.20%	9.48	9.51
Series AR	August 31, 2015	1.45%	0.23%	9.59	9.62
Series D	May 20, 2015	0.90%	0.15%	9.54	9.58
Series F	May 20, 2015	0.50% ⁽⁷⁾	0.15%	9.52	9.55
Series F5 ⁽¹⁰⁾	January 12, 2016	0.50% ⁽⁷⁾	0.15%	12.47	12.63
Series FB	October 26, 2015	0.65%	0.20%	9.56	9.59
Series FB5	October 26, 2015	0.65%	0.20%	12.70	12.88
Series O	November 16, 2017 ⁽³⁾	— ⁽¹⁾	— *	9.69	9.73
Series PW	May 20, 2015	1.00% ⁽⁸⁾	0.15%	9.48	9.52
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	—
Series PWF6	None issued ⁽⁶⁾	0.55%	0.15%	—	—
Series PWF6	April 3, 2017	0.50% ⁽⁹⁾	0.15%	9.59	9.62
Series PWF6	April 3, 2017	0.50% ⁽⁹⁾	0.15%	13.56	13.71
Series PWR	April 1, 2019	1.05%	0.15%	9.97	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.00% ⁽⁸⁾	0.15%	13.15	13.35
Series PWX	August 21, 2015	— ⁽²⁾	— ⁽²⁾	9.54	9.58
Series R	December 16, 2015	— *	— *	9.54	9.57
Series SC	May 20, 2015	1.15%	0.20%	9.49	9.52
Series S5 ⁽¹⁰⁾	None issued ⁽⁴⁾	1.15%	0.20%	—	—
Series T5 ⁽¹⁰⁾	September 16, 2015	1.45%	0.20%	11.86	12.09

* 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 July 15, 2015. All securities in the series were redeemed on October 25, 2017. The series was reinstated at a price of \$10.00 per security on November 16, 2017.

(4) The series' original start date was January 12, 2016. All securities in the series were redeemed on January 17, 2019.

(5) The series' original start date was May 20, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

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

(7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.65%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.

(8) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%.

(9) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.

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

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NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$15 and \$48,786 (March 31, 2019 – \$14 and \$44,682), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$3,017 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

As at September 30, 2019 and March 31, 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) 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	198	(60)	–	138
Unrealized losses on derivative contracts	(140)	60	231	151
Liability for options written	–	–	–	–
Total	58	–	231	289

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	20	(20)	–	–
Unrealized losses on derivative contracts	(410)	20	635	245
Liability for options written	–	–	–	–
Total	(390)	–	635	245

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income with an emphasis on capital preservation by investing primarily in a diversified portfolio of investment grade fixed income securities issued by companies or governments of any size, anywhere in the world.

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

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

ii. Currency risk

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

Currency	September 30, 2019			Net Exposure*
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
U.S. dollar	30,149	4,881	(30,794)	4,236
Russian ruble	1,308	–	–	1,308
Japanese yen	5,156	–	(4,041)	1,115
Swedish krona	867	1	(30)	838
Brazilian real	723	–	39	762
South African rand	538	–	(23)	515
British pound	497	1	(133)	365
Taiwanese dollar	–	–	346	346
Thai baht	–	–	230	230
Peruvian nuevo sol	–	–	197	197
Australian dollar	3,710	(6)	(3,529)	175
South Korean won	–	–	162	162
Indonesian rupiah	–	–	122	122
Philippine peso	–	–	118	118
Columbian peso	–	–	57	57
Indian rupee	–	–	38	38
Mexican peso	2,025	17	(2,029)	13
Hungarian forint	–	–	2	2
Israeli shekel	–	–	1	1
Euro	1,906	(32)	(1,902)	(28)
Swiss franc	–	–	(37)	(37)
Norwegian krone	741	–	(788)	(47)
New Zealand dollar	1,622	–	(1,885)	(263)
Total	49,242	4,862	(43,879)	10,225
% of Net Assets	70.9	7.0	(63.2)	14.7



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	1,073	44	3,560	4,677
Japanese yen	5,076	2	(3,091)	1,987
New Zealand dollar	1,613	–	(6)	1,607
South African rand	850	–	–	850
Russian ruble	771	69	–	840
Brazilian real	371	–	–	371
Swedish krona	1,795	–	(1,562)	233
British pound	531	–	(340)	191
Australian dollar	5,467	–	(5,286)	181
Hungarian forint	–	–	171	171
Polish zloty	–	–	119	119
Mexican peso	1,934	–	(1,853)	81
Danish krone	1,050	–	(1,045)	5
Israeli shekel	780	–	(789)	(9)
Turkish lira	–	–	(61)	(61)
Indian rupee	887	–	(959)	(72)
Chilean peso	–	–	(116)	(116)
Norwegian krone	1,110	–	(1,291)	(181)
Columbian peso	–	–	(191)	(191)
Indonesian rupiah	–	–	(254)	(254)
Peruvian nuevo sol	–	–	(438)	(438)
Swiss franc	–	–	(608)	(608)
U.S. dollar	25,409	87	(27,640)	(2,144)
South Korean won	–	–	(2,510)	(2,510)
Total	48,717	202	(44,190)	4,729
% of Net Assets	68.6	0.3	(62.3)	6.6

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$511 or 0.7% of total net assets (March 31, 2019 – decreased by \$112 or 0.2%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$511 or 0.7% of the total net assets (March 31, 2019 – increased by \$235 or 0.3%). In practice, the actual trading results may differ and the difference could be material.



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

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	6,808	(7,709)	8,783	(11,392)
1-5 years	10,950	—	16,691	(2,099)
5-10 years	32,494	—	28,538	—
Greater than 10 years	9,498	—	9,766	—
Total	59,750	(7,709)	63,778	(13,491)

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 \$2,648 or 3.8% of total net assets (March 31, 2019 – \$1,496 or 2.1%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$2,664 or 3.8% (March 31, 2019 – \$2,388 or 3.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019 was 3.1% of the net assets of the Fund (March 31, 2019 – 15.8%).

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	8.7	18.6
AA	37.1	24.5
A	18.5	19.7
BBB	14.1	17.4
Less than BBB	7.5	7.9
Unrated	0.1	1.8
Total	86.0	89.9

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

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

(g) 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	38	59,712	–	59,750	–	63,778	–	63,778
Equities	721	–	–	721	757	–	–	757
Options	–	135	–	135	19	46	–	65
Exchange-traded funds/notes	3,283	–	–	3,283	4,229	–	–	4,229
Derivative assets	150	330	–	480	–	185	–	185
Derivative liabilities	(17)	(415)	–	(432)	(352)	(476)	–	(828)
Short-term investments	–	4,830	–	4,830	–	977	–	977
Total	4,175	64,592	–	68,767	4,653	64,510	–	69,163

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.

(h) Comparative Amounts

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



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