

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 USD GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

In thousands of U.S. dollars (except per security figures)

As at

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A	9.07	9.07
Investments at fair value	8,517	5,835	Series D	9.14	9.14
Cash and cash equivalents	2,116	274	Series F	9.16	9.16
Accrued interest receivable	68	52	Series F5	10.34	10.42
Accounts receivable for investments sold	24	112	Series FB	9.45	9.45
Accounts receivable for securities issued	40	6	Series FB5	12.89	13.00
Margin on derivatives	57	82	Series PW	9.16	9.15
Unrealized gains on derivative contracts	70	39	Series PWFB	9.55	9.54
Total assets	10,892	6,400	Series PWFB5	13.66	13.76
			Series PWT5	13.30	13.42
LIABILITIES			Series PWX	9.17	9.16
Current liabilities			Series SC	9.03	9.03
Accounts payable for investments purchased	95	80			
Accounts payable for securities redeemed	—	26			
Liability for options written	3	—			
Unrealized losses on derivative contracts	25	63			
Total liabilities	123	169			
Net assets attributable to securityholders	10,769	6,231			
Net assets attributable to securityholders per series (note 3)					
Series A	413	210			
Series D	6	3			
Series F	6,245	4,187			
Series F5	3	3			
Series FB	10	2			
Series FB5	2	2			
Series PW	3,203	1,292			
Series PWFB	158	156			
Series PWFB5	1	1			
Series PWT5	1	1			
Series PWX	222	136			
Series SC	505	238			

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



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MACKENZIE USD GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands of U.S. dollars (except per security figures)

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	9	6	Series A	0.06	(0.12)
Interest income	159	149	Series D	0.12	(0.06)
Other changes in fair value of investments and other net assets			Series F	0.13	(0.03)
Net realized gain (loss)	(156)	(14)	Series F5	0.17	(0.02)
Net unrealized gain (loss)	135	(154)	Series FB	0.03	(0.06)
Total income (loss)	147	(13)	Series FB5	0.21	(0.09)
			Series PW	0.06	(0.07)
Expenses (note 6)			Series PWF	–	(0.06)
Management fees	37	32	Series PWF6	–	(0.09)
Management fee rebates	–	(1)	Series PWFB	0.16	(0.04)
Administration fees	7	6	Series PWFB5	0.24	(0.08)
Commissions and other portfolio transaction costs	6	5	Series PWT5	0.21	(0.10)
Independent Review Committee fees	–	–	Series PWX	0.19	(0.02)
Other	–	1	Series SC	0.06	(0.11)
Expenses before amounts absorbed by Manager	50	43	Series S5	–	(0.13)
Expenses absorbed by Manager	–	–	Series T5	–	(0.14)
Net expenses	50	43			
Increase (decrease) in net assets attributable to securityholders from operations before tax	97	(56)			
Foreign withholding taxes	1	–			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	96	(56)			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	1	(6)			
Series D	1	–			
Series F	72	(12)			
Series F5	–	(1)			
Series FB	–	–			
Series FB5	–	–			
Series PW	13	(11)			
Series PWF	–	(22)			
Series PWF6	–	–			
Series PWFB	2	–			
Series PWFB5	–	–			
Series PWT5	–	–			
Series PWX	5	–			
Series SC	2	(4)			
Series S5	–	–			
Series T5	–	–			

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MACKENZIE USD GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands of U.S. dollars

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series D		Series F		Series F5		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	210	155	3	2	4,187	2,137	3	25	2	2
Increase (decrease) in net assets from operations	1	(6)	1	–	72	(12)	–	(1)	–	–
Distributions paid to securityholders:										
Investment income	(3)	(1)	–	–	(84)	(65)	–	(2)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	(1)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(1)	–	–	(84)	(65)	–	(3)	–	–
Security transactions:										
Proceeds from securities issued	224	13	2	2	2,794	3,960	–	117	8	–
Reinvested distributions	2	1	–	–	61	39	–	3	–	–
Payments on redemption of securities	(21)	(49)	–	–	(785)	(1,841)	–	(3)	–	–
Total security transactions	205	(35)	2	2	2,070	2,158	–	117	8	–
Total increase (decrease) in net assets	203	(42)	3	2	2,058	2,081	–	113	8	–
End of period	413	113	6	4	6,245	4,218	3	138	10	2

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	23	16	–	–	457	225	–	2	–	–
Issued	24	1	1	–	302	422	–	9	1	–
Reinvested distributions	–	–	–	–	7	4	–	–	–	–
Redeemed	(2)	(5)	–	–	(85)	(197)	–	–	–	–
Securities outstanding – end of period	45	12	1	–	681	454	–	11	1	–

	Series FB5		Series PW		Series PWF		Series PWF6		Series PWF6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2	2	1,292	1,181	–	3,389	–	118	156	1
Increase (decrease) in net assets from operations	–	–	13	(11)	–	(22)	–	–	2	–
Distributions paid to securityholders:										
Investment income	–	–	(26)	(23)	–	(17)	–	(1)	(3)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	(1)	–	–
Management fee rebates	–	–	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(26)	(24)	–	(17)	–	(2)	(3)	(1)
Security transactions:										
Proceeds from securities issued	–	–	2,132	773	–	443	–	–	5	153
Reinvested distributions	–	–	22	12	–	11	–	1	3	1
Payments on redemption of securities	–	–	(230)	(371)	–	(3,804)	–	(117)	(5)	–
Total security transactions	–	–	1,924	414	–	(3,350)	–	(116)	3	154
Total increase (decrease) in net assets	–	–	1,911	379	–	(3,389)	–	(118)	2	153
End of period	2	2	3,203	1,560	–	–	–	–	158	154

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	141	124	–	357	–	8	16	–
Issued	–	–	232	83	–	47	–	–	2	16
Reinvested distributions	–	–	2	1	–	1	–	–	–	–
Redeemed	–	–	(25)	(40)	–	(405)	–	(8)	(1)	–
Securities outstanding – end of period	–	–	350	168	–	–	–	–	17	16

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

MACKENZIE USD GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands of U.S. dollars

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWF5		Series PWT5		Series PWX		Series SC		Series S5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	1	1	136	248	238	473	-	2
Increase (decrease) in net assets from operations	-	-	-	-	5	-	2	(4)	-	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	(4)	(5)	(4)	(5)	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	(4)	(5)	(4)	(5)	-	-
Security transactions:										
Proceeds from securities issued	-	-	-	-	82	-	606	444	-	-
Reinvested distributions	-	-	-	-	4	5	3	4	-	-
Payments on redemption of securities	-	-	-	-	(1)	(7)	(340)	(588)	-	-
Total security transactions	-	-	-	-	85	(2)	269	(140)	-	-
Total increase (decrease) in net assets	-	-	-	-	86	(7)	267	(149)	-	-
End of period	1	1	1	1	222	241	505	324	-	2

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	15	26	26	50	-	-
Issued	-	-	-	-	9	-	68	49	-	-
Reinvested distributions	-	-	-	-	-	1	-	-	-	-
Redeemed	-	-	-	-	-	(1)	(38)	(64)	-	-
Securities outstanding – end of period	-	-	-	-	24	26	56	35	-	-

	Series T5		Total	
	\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	-	1	6,231	7,738
Increase (decrease) in net assets from operations	-	-	96	(56)
Distributions paid to securityholders:				
Investment income	-	-	(124)	(120)
Capital gains	-	-	-	-
Return of capital	-	-	-	(2)
Management fee rebates	-	-	-	(1)
Total distributions paid to securityholders	-	-	(124)	(123)
Security transactions:				
Proceeds from securities issued	-	-	5,853	5,905
Reinvested distributions	-	-	95	77
Payments on redemption of securities	-	-	(1,382)	(6,780)
Total security transactions	-	-	4,566	(798)
Total increase (decrease) in net assets	-	-	4,538	(977)
End of period	-	1	10,769	6,761

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

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MACKENZIE USD GLOBAL TACTICAL BOND FUND

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STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands of U.S. dollars

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	96	(56)
Adjustments for:		
Net realized loss (gain) on investments	34	138
Change in net unrealized loss (gain) on investments	(135)	154
Purchase of investments	(5,776)	(2,511)
Proceeds from sale and maturity of investments	3,236	3,123
Change in accrued interest receivable	(16)	25
Change in margin on derivatives	25	93
Change in due to manager	–	(1)
Net cash from operating activities	(2,536)	965
Cash flows from financing activities		
Proceeds from securities issued	5,477	4,963
Payments on redemption of securities	(1,066)	(5,813)
Distributions paid net of reinvestments	(29)	(46)
Net cash from financing activities	4,382	(896)
Net increase (decrease) in cash and cash equivalents	1,846	69
Cash and cash equivalents at beginning of period	274	125
Effect of exchange rate fluctuations on cash and cash equivalents	(4)	(2)
Cash and cash equivalents at end of period	2,116	192
Cash	127	192
Cash equivalents	1,989	–
Cash and cash equivalents at end of period	2,116	192
Supplementary disclosures on cash flow from operating activities:		
Dividends received	9	6
Foreign taxes paid	1	–
Interest received	143	174
Interest paid	–	–

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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 (US\$ 000s)	Fair Value (US\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	CAD 4,000	3	3
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	CAD 20,000	16	17
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	CAD 20,000	16	17
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 10,000	8	9
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	9,875	9	10
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	9,900	10	9
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	10,000	10	10
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	5,438	5	5
Aimco Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	9,900	10	9
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	9,813	10	10
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	9,975	10	10
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 200,000	153	153
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	10,000	10	10
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	9,875	10	9
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	CAD 10,000	7	8
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	CAD 20,000	16	16
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	8,613	9	9
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	10,000	10	10
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 25,000	19	20
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 20,000	15	16
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	381	–	–
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	9,547	9	9
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	10,000	10	10
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	10,000	7	5
Calpine Corp. 5.25% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	10,000	10	10
Calpine Corp. 5.25% 06-01-2026 Callable 2021 BDVP1Z6	United States	Corporate - Non Convertible	10,000	10	10
Camelot Finance SA 7.875% 10-15-2024 Callable 2019	Luxembourg	Corporate - Non Convertible	20,000	20	21
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	19,649	19	19



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	CAD 20,000	16	16
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	7	8
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	9,625	10	10
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	9,850	10	10
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	9,925	10	10
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	9,975	10	9
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	9,950	10	10
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 1,000,000	115	110
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	200,000	211	212
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	20,000	20	21
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	35,000	40	39
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	32,000	33	31
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	10,000	10	10
Cooperatieve Rabobank U.A. F/R 11-27-2019	Netherlands	Corporate - Non Convertible	SEK 1,000,000	122	101
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 9,620	7	8
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	10,000	10	10
Corporacion Andina de Fomento 4.375% 06-15-2022	Supra - National	n/a	20,000	21	21
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	CAD 40,000	30	30
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	9,750	10	10
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	10,000	10	10
Dominican Republic 7.50% 05-06-2021	Dominican Republic	Foreign Governments	26,667	28	28
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	10,000	10	10
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	9,495	9	10
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	10,000	10	10
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	9,875	10	9
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	CAD 20,000	15	17
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 80,000	65	60
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	23	25
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	9,882	10	10
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	9,438	9	9
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 10,000	8	8
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	8
European Investment Bank 0.13% 06-20-2029	Supra - National	n/a	EUR 200,000	228	226



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	10,000	8	6
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	20,000	25	25
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	CAD 30,000	24	23
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	9,925	10	10
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	9,925	10	10
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	9,823	10	9
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03-2019	Netherlands	Term Loans	100	–	–
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	10,490	10	6
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	1,300	1	1
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	20,000	20	18
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	9,975	10	10
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 1,000,000	56	51
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	CAD 22,000	17	18
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 15,000	11	12
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	10,000	10	10
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 200,000	154	126
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	100,000	104	103
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	70,000	66	29
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	15,000	15	6
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	30,000	30	32
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 30,000	87	86
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	100,000	102	101
Government of El Salvador 7.38% 12-01-2019	El Salvador	Foreign Governments	100,000	101	101
Government of Japan 0% 11-11-2019	Japan	Foreign Governments	JPY 25,000,000	236	231
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 5,310,000	273	279
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 610,000	34	34
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 5,900,000	91	91
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 1,180,000	78	73
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	17,000	17	16



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BONDS (cont'd)					
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	9,876	10	10
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	CAD 120,000	95	95
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	8
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	10,000	10	10
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	18,882	19	19
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	CAD 10,000	7	8
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	9,256	9	9
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	10,000	10	10
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	10,000	10	10
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	9,950	9	9
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	9,950	10	10
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	10,000	10	10
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	9,900	10	10
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	9,925	10	10
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 1,100,000	54	56
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	9,500	9	7
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Jane Street Group LLC. Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	9,950	10	10
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	9,625	10	8
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	9,875	10	10
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	19,825	20	19
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	10,000	10	10
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	CAD 10,000	8	7
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	3,000	3	3
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	15,000	15	15
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	10,000	10	8
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 40,000	32	31
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	5,787	6	6
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	10,000	10	10
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	10,000	10	10



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BONDS (cont'd)					
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	9,750	9	10
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	9,975	10	10
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	4,268	4	4
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	5,000	5	5
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	3,000	3	3
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	10,000	10	8
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	10,000	10	10
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 9,998	8	9
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 5,000	4	4
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	9,850	10	10
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	5,668	6	6
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	CAD 10,000	7	8
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 40,000	32	32
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	20,000	21	20
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	9,000	9	10
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	2,000	2	2
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	10,000	10	10
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	10,000	10	10
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	10,000	3	1
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	10,000	10	10
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	10,000	10	10
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	9,975	10	10
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	9,975	10	10
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	CAD 90,000	66	69
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	CAD 180,000	145	147
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	9,900	10	10
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 215,000	165	160
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	40,000	39	37
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	5,000	5	5
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	50,000	43	26
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 5,000,000	86	78
Saudi Arabian Oil Co. 2.88% 04-16-2024 144A	Saudi Arabia	Corporate - Non Convertible	200,000	203	201
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	10,000	10	10
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 10,000	12	11
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	9,813	10	10
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	9,875	10	10



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019	Canada	Corporate - Non Convertible	CAD 41,000	31	23
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	9,899	10	10
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	9,437	9	9
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	8	8
Telus Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	CAD 5,000	4	4
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	10,000	10	10
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	15,000	13	12
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	6,657	7	7
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	10,000	10	10
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2019	United States	Corporate - Non Convertible	20,000	21	21
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 30,000	22	22
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	10,000	10	9
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 165,000	127	127
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	19,449	20	19
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	9,036	9	9
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	9,875	10	8
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	70,000	72	72
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	90,000	95	97
United States Treasury 2.38% 04-30-2026	United States	Foreign Governments	430,000	437	449
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Governments	300,000	319	319
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	250,000	253	267
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	220,000	230	237
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	314,200	325	334
United States Treasury 1.63% 08-15-2029	United States	Foreign Governments	350,000	355	349
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	410,000	418	476
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	80,000	82	92
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	10,000	10	9
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	CAD 10,000	8	9
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	9,925	10	10
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	9,875	10	10
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	9,850	10	10
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 50,000	78	62
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	10,000	10	10
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	9,950	10	10
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	9,875	9	9
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 20,000	15	15



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 10,000	8	8
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	25,000	25	26
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	9,750	9	9
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	9,625	10	10
Total bonds				8,089	8,013
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	CAD 500	10	8
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	CAD 390	7	8
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	CAD 287	6	5
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	CAD 923	18	17
Source Energy Services Ltd.	Canada	Energy	CAD 385	3	–
TC Energy Corp. Pfd. Series 15	Canada	Energy	CAD 634	12	12
TransAlta Corp. Pfd. Series A	Canada	Utilities	CAD 902	9	7
Total equities				65	57
OPTIONS					
Options purchased (see schedule of options purchased)				19	15
Total options				19	15
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	CAD 600	46	45
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	CAD 2,949	47	45
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	CAD 654	46	47
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	CAD 1,454	112	114
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	United States	Exchange-Traded Funds/Notes	CAD 4,300	147	143
Total exchange-traded funds/notes				398	393
MUTUAL FUNDS					
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	CAD 5,222	39	39
Total mutual funds				39	39
Transaction costs				(2)	–
Total investments				8,608	8,517
Derivative instruments (see schedule of derivative instruments)					45
Liability for options written (see schedule of options written)					(3)
Cash and cash equivalents					2,116
Other assets less liabilities					94
Total net assets					10,769



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Bonds	76.8
<i>Bonds</i>	74.4
<i>Long futures</i>	2.2
<i>Short futures</i>	0.1
<i>Purchased options</i>	0.1
Cash and short-term investments	17.4
Exchange-traded funds/notes	3.7
Other assets (liabilities)	1.2
Equities	0.4
Mutual funds	0.4
Purchased currency options	0.1
Swaps	0.0
Written currency options	(0.0)

Regional Allocation	
	% of NAV
United States	42.3
Cash and short-term investments	17.4
Canada	13.1
Other	10.2
Mexico	3.0
Australia	2.7
Luxembourg	2.5
Japan	2.1
Chile	2.0
Saudi Arabia	1.9
Russia	1.6
Other assets (liabilities)	1.2

Sector Allocation	
	% of NAV
Foreign government bonds	42.4
Corporate bonds	22.0
Cash and short-term investments	17.4
Term loans	7.3
Exchange-traded funds/notes	3.7
Supra-national bonds	2.9
Provincial bonds	2.0
Other assets (liabilities)	1.2
Other	0.7
Mutual funds	0.4

March 31, 2019	
Portfolio Allocation	% of NAV
<i>Bonds</i>	87.2
<i>Purchased options</i>	0.1
<i>Short futures</i>	(0.7)
Exchange-traded funds/notes	4.8
Cash and short-term investments	4.4
Other assets (liabilities)	2.7
Equities	0.9
Mutual funds	0.6
Purchased currency options	0.0
Swaps	(0.0)

Regional Allocation	
	% of NAV
Canada	19.4
Australia	7.2
Other	7.1
Cash and short-term investments	4.4
Japan	3.6
Other assets (liabilities)	2.7
Bermuda	2.1
Netherlands	1.9
Norway	1.9
Denmark	1.8
Qatar	1.6
Mexico	1.6
Israel	1.3
Philippines	1.3
South Africa	1.2

Sector Allocation	
	% of NAV
Corporate bonds	29.9
Term loans	12.7
Exchange-traded funds/notes	4.8
Cash and short-term investments	4.4
Supra-national bonds	3.8
Other assets (liabilities)	2.7
Provincial bonds	2.3
Mutual funds	0.6
Federal bonds	0.5
Energy	0.4
Utilities	0.3
Financials	0.2
Other	(0.6)



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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 (US\$ 000s)	Fair Value (US\$ 000s)
Currency Call Option EUR/NOK	900,000	Call	Dec. 13, 2019	NOK 9.70	3	2
iShares iBoxx \$ High Yield Corporate Bond ETF	22	Put	Jan. 17, 2020	USD 84.00	2	2
iShares iBoxx \$ High Yield Corporate Bond ETF	33	Put	Mar. 20, 2020	USD 85.00	6	6
Currency Call Option EUR/USD	700,000	Call	Apr. 16, 2020	USD 1.18	6	1
Currency Put Option USD/EUR	700,000	Put	Apr. 16, 2020	USD 1.08	2	4
Total options					19	15

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (US\$ 000s)	Fair Value (US\$ 000s)
Currency Call Option EUR/NOK	(900,000)	Written Call	Dec. 13, 2019	NOK 9.50	(1)	–
Currency Call Option EUR/USD	(700,000)	Written Call	Apr. 16, 2020	USD 1.23	(2)	–
Currency Put Option USD/EUR	(700,000)	Written Put	Apr. 16, 2020	USD 1.05	(1)	(3)
Total options					(4)	(3)



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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 (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
AA	Bank of Montreal	1,424	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	Invesco Senior Loan ETF	32	–
AA	Bank of Montreal	233	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	iShares 0-5 Year High Yield Corporate Bond ETF	11	–
AA	Bank of Montreal	524	Oct. 15, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.38%	iShares J.P. Morgan USD Emerging Markets Bond ETF	59	–
Unrealized Gains						102	–
Total swap contracts						102	–

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)	
(1)	30 Year Euro-Buxl Futures December 2019	Dec. 6, 2019	222.74 EUR	(237)	7	
(3)	Euro-Bund Futures December 2019	Dec. 6, 2019	175.19 EUR	(570)	4	
(1)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	195.20 USD	(192)	3	
Unrealized Gains					(999)	14
(1)	Euro-OAT Futures December 2019	Dec. 6, 2019	170.64 EUR	(186)	–	
2	5 Year United States Treasury Note Futures December 2019	Dec. 31, 2019	119.98 USD	238	(2)	
Unrealized (Losses)					52	(2)
Total futures contracts					(947)	12

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (US\$ 000s)
A	137 Australian dollar	(92) U.S. dollar	Oct. 3, 2019	92	92	–
A	88 Canadian dollar	(66) U.S. dollar	Oct. 3, 2019	66	67	1
A	57 U.S. dollar	(56) Swiss franc	Oct. 3, 2019	(57)	(56)	1
A	9 British pound	(11) U.S. dollar	Oct. 3, 2019	11	11	–
A	11 U.S. dollar	(9) British pound	Oct. 3, 2019	(11)	(11)	–
A	49 U.S. dollar	(5,300) Japanese yen	Oct. 3, 2019	(49)	(49)	–
A	126 U.S. dollar	(200) New Zealand dollar	Oct. 3, 2019	(126)	(125)	1
A	200 New Zealand dollar	(125) U.S. dollar	Oct. 3, 2019	125	125	–
A	400 Swedish krona	(41) U.S. dollar	Oct. 3, 2019	41	41	–
A	41 U.S. dollar	(400) Swedish krona	Oct. 3, 2019	(41)	(41)	–
A	226 U.S. dollar	(200) Euro	Oct. 4, 2019	(226)	(218)	8
A	84 U.S. dollar	(75) Euro	Oct. 4, 2019	(84)	(82)	2
A	78 U.S. dollar	(70) Euro	Oct. 4, 2019	(78)	(76)	2
A	104 U.S. dollar	(11,110) Japanese yen	Oct. 9, 2019	(104)	(103)	1
A	2,790 Taiwanese dollar	(89) U.S. dollar	Oct. 9, 2019	89	90	1
A	680 Taiwanese dollar	(22) U.S. dollar	Oct. 9, 2019	22	22	–
A	6 U.S. dollar	(180) Taiwanese dollar	Oct. 9, 2019	(6)	(6)	–



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
A	148	U.S. dollar	(1,390)	Swedish krona	Oct. 9, 2019	(148)	(141)	7
A	26	U.S. dollar	(610)	Czech koruna	Oct. 10, 2019	(26)	(26)	–
A	58	U.S. dollar	(17,100)	Hungarian forint	Oct. 10, 2019	(58)	(56)	2
A	430,000	Indonesian rupiah	(30)	U.S. dollar	Oct. 10, 2019	30	30	–
A	400,000	Indonesian rupiah	(28)	U.S. dollar	Oct. 10, 2019	28	28	–
A	21	U.S. dollar	(300,000)	Indonesian rupiah	Oct. 10, 2019	(21)	(21)	–
A	2,200	Indian rupee	(31)	U.S. dollar	Oct. 10, 2019	31	31	–
A	300	Indian rupee	(4)	U.S. dollar	Oct. 10, 2019	4	4	–
A	34,000	South Korean won	(28)	U.S. dollar	Oct. 10, 2019	28	28	–
A	9,000	South Korean won	(7)	U.S. dollar	Oct. 10, 2019	7	7	–
A	450	Mexican peso	(22)	U.S. dollar	Oct. 10, 2019	22	22	–
A	16	U.S. dollar	(310)	Mexican peso	Oct. 10, 2019	(16)	(16)	–
A	160	Peruvian New Sol	(47)	U.S. dollar	Oct. 10, 2019	47	47	–
A	1,900	Philippine peso	(36)	U.S. dollar	Oct. 10, 2019	36	36	–
A	43	U.S. dollar	(170)	Polish Zloty	Oct. 10, 2019	(43)	(42)	1
A	1,400	Russian ruble	(21)	U.S. dollar	Oct. 10, 2019	21	22	1
A	150	Turkish lira	(26)	U.S. dollar	Oct. 10, 2019	26	26	–
A	260	South African rand	(17)	U.S. dollar	Oct. 10, 2019	17	17	–
A	25	U.S. dollar	(370)	South African rand	Oct. 10, 2019	(25)	(24)	1
AA	11	U.S. dollar	(10)	Euro	Oct. 25, 2019	(11)	(11)	–
AA	81	U.S. dollar	(72)	Euro	Oct. 25, 2019	(81)	(79)	2
A	284	Israeli shekel	(79)	Canadian dollar	Nov. 5, 2019	79	82	3
A	59	U.S. dollar	(92)	New Zealand dollar	Nov. 6, 2019	(59)	(58)	1
A	49	Australian dollar	(33)	U.S. dollar	Nov. 7, 2019	33	33	–
A	6	U.S. dollar	(6)	Swiss franc	Nov. 7, 2019	(6)	(6)	–
A	65	U.S. dollar	(7,000)	Japanese yen	Nov. 7, 2019	(65)	(65)	–
A	7	U.S. dollar	(60)	Norwegian krone	Nov. 7, 2019	(7)	(7)	–
A	39	U.S. dollar	(63)	New Zealand dollar	Nov. 7, 2019	(39)	(39)	–
A	4	U.S. dollar	(40)	Swedish krona	Nov. 7, 2019	(4)	(4)	–
A	86	U.S. dollar	(1,670)	Mexican peso	Nov. 15, 2019	(86)	(84)	2
A	113	U.S. dollar	(1,004)	Norwegian krone	Nov. 15, 2019	(113)	(111)	2
AA	61	U.S. dollar	(49)	British pound	Dec. 11, 2019	(61)	(61)	–
A	1,544	U.S. dollar	(2,032)	Canadian dollar	Dec. 13, 2019	(1,544)	(1,533)	11
A	110	U.S. dollar	(145)	Canadian dollar	Dec. 13, 2019	(110)	(110)	–
A	291	U.S. dollar	(428)	Australian dollar	Jan. 15, 2020	(291)	(290)	1
A	69	U.S. dollar	(110)	New Zealand dollar	Jan. 15, 2020	(69)	(69)	–
AA	333	U.S. dollar	(6,585)	Mexican peso	Jan. 17, 2020	(333)	(328)	5
Unrealized Gains								56
A	92	U.S. dollar	(137)	Australian dollar	Oct. 3, 2019	(92)	(92)	–
A	66	U.S. dollar	(88)	Canadian dollar	Oct. 3, 2019	(66)	(66)	–
A	56	Swiss franc	(56)	U.S. dollar	Oct. 3, 2019	56	56	–
A	5,300	Japanese yen	(50)	U.S. dollar	Oct. 3, 2019	50	49	(1)
A	48	U.S. dollar	(440)	Norwegian krone	Oct. 3, 2019	(48)	(48)	–
A	440	Norwegian krone	(48)	U.S. dollar	Oct. 3, 2019	48	48	–
A	100	Euro	(112)	U.S. dollar	Oct. 4, 2019	112	109	(3)
A	100	Euro	(111)	U.S. dollar	Oct. 4, 2019	111	109	(2)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
A	105 Euro	(116) U.S. dollar	Oct. 4, 2019	116	114	(2)
A	360 Swedish krona	(39) U.S. dollar	Oct. 9, 2019	39	37	(2)
A	1,030 Swedish krona	(108) U.S. dollar	Oct. 9, 2019	108	105	(3)
A	50 Brazilian real	(12) U.S. dollar	Oct. 10, 2019	12	12	–
A	60,000 Colombian Peso	(18) U.S. dollar	Oct. 10, 2019	18	17	(1)
A	60 Czech koruna	(3) U.S. dollar	Oct. 10, 2019	3	3	–
A	550 Czech koruna	(23) U.S. dollar	Oct. 10, 2019	23	23	–
A	1,300 Hungarian forint	(4) U.S. dollar	Oct. 10, 2019	4	4	–
A	15,800 Hungarian forint	(52) U.S. dollar	Oct. 10, 2019	52	51	(1)
A	24 U.S. dollar	(1,700) Indian rupee	Oct. 10, 2019	(24)	(24)	–
A	16,000 South Korean won	(13) U.S. dollar	Oct. 10, 2019	13	13	–
A	22 U.S. dollar	(450) Mexican peso	Oct. 10, 2019	(22)	(22)	–
A	47 U.S. dollar	(160) Peruvian New Sol	Oct. 10, 2019	(47)	(47)	–
A	200 Peruvian New Sol	(60) U.S. dollar	Oct. 10, 2019	60	60	–
A	170 Polish Zloty	(43) U.S. dollar	Oct. 10, 2019	43	42	(1)
A	21 U.S. dollar	(1,400) Russian ruble	Oct. 10, 2019	(21)	(22)	(1)
A	1,630 Thai baht	(53) U.S. dollar	Oct. 10, 2019	53	53	–
A	530 Thai baht	(17) U.S. dollar	Oct. 10, 2019	17	17	–
A	19 U.S. dollar	(110) Turkish lira	Oct. 10, 2019	(19)	(20)	(1)
A	7 U.S. dollar	(40) Turkish lira	Oct. 10, 2019	(7)	(7)	–
A	78 Canadian dollar	(284) Israeli shekel	Nov. 5, 2019	(78)	(83)	(5)
A	117 Canadian dollar	(88) U.S. dollar	Nov. 7, 2019	88	88	–
A	26 U.S. dollar	(24) Euro	Nov. 7, 2019	(26)	(26)	–
A	45 British pound	(55) U.S. dollar	Nov. 7, 2019	55	55	–
Unrealized (Losses)						(23)
Total forward currency contracts						33
Total derivative instruments at fair value						45



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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 U.S. 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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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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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 U.S. dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to U.S. 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 U.S. 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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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

- (k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

The Fund's functional and presentation currency is the U.S. 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 U.S. 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.

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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 of U.S. dollars, 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)*

The minimums below are calculated in U.S. dollars.

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

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 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 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 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 of U.S. dollars, 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 (US\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	May 20, 2015	1.55%	0.20%	9.07	9.07
Series D	May 20, 2015	1.00%	0.15%	9.14	9.14
Series F	May 20, 2015	0.65% ⁽²⁾	0.15%	9.16	9.16
Series F5 ⁽⁵⁾	September 22, 2015	0.65% ⁽²⁾	0.15%	10.34	10.42
Series FB	October 26, 2015	0.75%	0.20%	9.45	9.45
Series FB5	October 26, 2015	0.75%	0.20%	12.89	13.00
Series PW	May 20, 2015	1.15%	0.15%	9.16	9.15
Series PWF	None issued ⁽³⁾	0.65%	0.15%	—	—
Series PWF6	None issued ⁽⁴⁾	0.65%	0.15%	—	—
Series PWFB	April 3, 2017	0.65%	0.15%	9.55	9.54
Series PWFB5	April 3, 2017	0.65%	0.15%	13.66	13.76
Series PWT5 ⁽⁵⁾	April 3, 2017	1.15%	0.15%	13.30	13.42
Series PWX	July 9, 2015	— ⁽¹⁾	— ⁽¹⁾	9.17	9.16
Series SC	May 20, 2015	1.25%	0.20%	9.03	9.03
Series S5 ⁽⁵⁾	None issued ⁽⁶⁾	1.25%	0.20%	—	—
Series T5 ⁽⁵⁾	None issued ⁽⁷⁾	1.55%	0.20%	—	—

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

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

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

(4) 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.

(5) 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.

(6) The series' original start date was June 23, 2015. All securities in the series were redeemed on January 17, 2019.

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie had an investment of \$16 in the Fund (March 31, 2019 – \$16).

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$627 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) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2019, none of the Commitment Amounts were funded (March 31, 2019 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.



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

(e) Unfunded Credit Agreements (cont'd)

	Total Unfunded Commitment Amount (\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2019	10	1	10	1.000	March 4, 2020
March 31, 2019	–	–	–	–	–

(f) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	31	(8)	–	23
Unrealized losses on derivative contracts	(8)	8	57	57
Liability for options written	–	–	–	–
Total	23	–	57	80

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	21	(3)	–	18
Unrealized losses on derivative contracts	(48)	3	82	37
Liability for options written	–	–	–	–
Total	(27)	–	82	55

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in U.S. 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.



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

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

ii. Currency risk (cont'd)

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Swedish krona	101	102	(3)	200
Russian ruble	169	3	–	172
Taiwanese dollar	–	–	106	106
Brazilian real	86	–	12	98
Canadian dollar	1,651	–	(1,554)	97
Euro	239	(7)	(149)	83
Thai baht	–	–	70	70
South African rand	73	3	(7)	69
Japanese yen	231	–	(168)	63
Peruvian nuevo sol	–	–	60	60
British pound	62	–	(6)	56
South Korean won	–	–	48	48
Indonesian rupiah	–	–	37	37
Philippine peso	–	–	36	36
Australian dollar	287	1	(257)	31
Columbian peso	–	–	17	17
Indian rupee	–	–	11	11
Mexican peso	420	9	(428)	1
Hungarian forint	–	–	(1)	(1)
Israeli shekel	–	–	(1)	(1)
Turkish lira	–	–	(1)	(1)
Swiss franc	–	–	(6)	(6)
Norwegian krone	110	1	(118)	(7)
New Zealand dollar	126	–	(166)	(40)
Total	3,555	112	(2,468)	1,199
% of Net Assets	33.0	1.0	(22.9)	11.1



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	41	3	347	391
Canadian dollar	1,323	–	(1,104)	219
Japanese yen	225	–	(62)	163
New Zealand dollar	138	–	(8)	130
South African rand	76	–	–	76
Russian ruble	71	3	–	74
Brazilian real	56	–	–	56
Hungarian forint	–	–	29	29
Polish zloty	–	–	20	20
British pound	65	–	(49)	16
Australian dollar	448	2	(437)	13
Mexican peso	295	3	(292)	6
Danish krone	109	–	(108)	1
Israeli shekel	78	–	(79)	(1)
Taiwanese dollar	–	–	(1)	(1)
Thai baht	–	–	(1)	(1)
Swedish krona	215	–	(219)	(4)
Turkish lira	–	–	(10)	(10)
Norwegian krone	118	–	(133)	(15)
Indian rupee	79	–	(96)	(17)
Chilean peso	–	–	(19)	(19)
Columbian peso	–	–	(32)	(32)
Indonesian rupiah	–	–	(43)	(43)
Swiss franc	–	–	(50)	(50)
Peruvian nuevo sol	–	–	(72)	(72)
South Korean won	–	–	(231)	(231)
Total	3,337	11	(2,650)	698
% of Net Assets	53.6	0.2	(42.5)	11.3

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the U.S. dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$59 or 0.5% of total net assets (March 31, 2019 – decreased by \$25 or 0.4%). Similarly, had the U.S. dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$66 or 0.6% of the total net assets (March 31, 2019 – increased by \$35 or 0.6%). In practice, the actual trading results may differ and the difference could be material.



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

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	723	(845)	755	(1,376)
1-5 years	1,254	–	737	(191)
5-10 years	5,000	–	3,104	–
Greater than 10 years	1,036	–	836	–
Total	8,013	(845)	5,432	(1,567)

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 \$385 or 3.6% of total net assets (March 31, 2019 – \$44 or 0.7%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$383 or 3.6% (March 31, 2019 – \$120 or 1.9%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019, was 2.6% of the net assets of the Fund (March 31, 2019 – 13.1%).

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

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	5.2	14.5
AA	30.9	18.7
A	12.1	13.9
BBB	11.3	15.8
Less than BBB	14.5	22.2
Unrated	0.4	2.1
Total	74.4	87.2

* 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 of U.S. dollars, except for (a)) (cont'd)*

(h) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	8,013	–	8,013	–	5,432	–	5,432
Equities	57	–	–	57	60	–	–	60
Options	–	15	–	15	1	4	–	5
Exchange-traded funds/notes	393	–	–	393	299	–	–	299
Mutual funds	39	–	–	39	39	–	–	39
Derivative assets	14	56	–	70	–	39	–	39
Derivative liabilities	(2)	(26)	–	(28)	(44)	(19)	–	(63)
Short-term investments	–	1,989	–	1,989	–	–	–	–
Total	501	10,047	–	10,548	355	5,456	–	5,811

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(i) Comparative Amounts

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



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