

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 MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ALTERNATIVE FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	185,405	206,304
Cash and cash equivalents	156,081	167,117
Accrued interest receivable	390	132
Dividends receivable	281	380
Accounts receivable for investments sold	1,442	261
Accounts receivable for securities issued	465	119
Due from manager	3	3
Margin on derivatives	7,877	6,265
Unrealized gains on derivative contracts	5,427	6,074
Total assets	357,371	386,655
LIABILITIES		
Current liabilities		
Investments sold short at fair value	78,327	101,477
Accounts payable for investments purchased	707	50
Accounts payable for securities redeemed	36	25
Interest payable on securities sold short	90	101
Dividends payable on securities sold short	372	265
Unrealized losses on derivative contracts	6,244	3,245
Total liabilities	85,776	105,163
Net assets attributable to securityholders	271,595	281,492
Net assets attributable to securityholders per series (note 3)		
Series A	6,669	3,903
Series F	61,560	46,353
Series FB	1	1
Series O	170	602
Series PW	6,363	3,433
Series PWFB	1	1
Series PWX	16	16
Series R	196,815	227,183
Net assets attributable to securityholders per security (note 3)		
Series A	9.83	9.75
Series F	10.01	9.86
Series FB	10.00	9.86
Series O	10.20	9.97
Series PW	9.87	9.78
Series PWFB	10.05	9.89
Series PWX	10.20	9.97
Series R	10.11	9.89

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019 \$	2018 \$
Income (note 9(e))		
Dividends	587	1,153
Interest income	2,618	476
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	4,342	(1,965)
Net unrealized gain (loss)	189	1,892
Fee rebate income	21	–
Total income (loss)	7,757	1,556
Expenses (note 6)		
Management fees	449	47
Administration fees	55	6
Interest charges	56	12
Borrowing fees	1,064	125
Commissions and other portfolio transaction costs	188	230
Independent Review Committee fees	–	–
Other	4	–
Expenses before amounts absorbed by Manager	1,816	420
Expenses absorbed by Manager	–	–
Net expenses	1,816	420
Increase (decrease) in net assets attributable to securityholders from operations before tax		
	5,941	1,136
Foreign withholding taxes	245	205
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	5,696	931
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	46	–
Series F	742	19
Series FB	–	–
Series O	9	–
Series PW	44	(2)
Series PWFB	–	–
Series PWX	–	–
Series R	4,855	914
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.09	0.01
Series F	0.15	0.02
Series FB	0.15	–
Series O	0.22	0.35
Series PW	0.09	(0.04)
Series PWFB	0.17	0.06
Series PWX	0.22	0.05
Series R	0.23	0.05

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



MACKENZIE
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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series F		Series FB		Series O		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,903	–	46,353	–	1	–	602	–	3,433	–
Increase (decrease) in net assets from operations	46	–	742	19	–	–	9	–	44	(2)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	4,839	1,980	28,964	20,719	–	1	–	51	3,555	1,352
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(2,119)	(943)	(14,499)	(410)	–	–	(441)	–	(669)	(352)
Total security transactions	2,720	1,037	14,465	20,309	–	1	(441)	51	2,886	1,000
Total increase (decrease) in net assets	2,766	1,037	15,207	20,328	–	1	(432)	51	2,930	998
End of period	6,669	1,037	61,560	20,328	1	1	170	51	6,363	998
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	400	–	4,700	–	–	–	60	–	351	–
Issued	495	198	2,918	2,073	–	–	–	5	363	135
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(217)	(94)	(1,469)	(41)	–	–	(43)	–	(69)	(35)
Securities outstanding – end of period	678	104	6,149	2,032	–	–	17	5	645	100
	Series PWFB		Series PWX		Series R		Total			
	\$		\$		\$		\$			
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	–	16	–	227,183	–	281,492	–		
Increase (decrease) in net assets from operations	–	–	–	–	4,855	914	5,696	931		
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–		
Capital gains	–	–	–	–	–	–	–	–		
Total distributions paid to securityholders	–	–	–	–	–	–	–	–		
Security transactions:										
Proceeds from securities issued	–	132	–	1	6,901	260,380	44,259	284,616		
Reinvested distributions	–	–	–	–	–	–	–	–		
Payments on redemption of securities	–	(131)	–	–	(42,124)	(6,546)	(59,852)	(8,382)		
Total security transactions	–	1	–	1	(35,223)	253,834	(15,593)	276,234		
Total increase (decrease) in net assets	–	1	–	1	(30,368)	254,748	(9,897)	277,165		
End of period	1	1	16	1	196,815	254,748	271,595	277,165		
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities					
Securities outstanding – beginning of period	–	–	2	–	22,966	–				
Issued	–	13	–	–	688	26,215				
Reinvested distributions	–	–	–	–	–	–				
Redeemed	–	(13)	–	–	(4,196)	(658)				
Securities outstanding – end of period	–	–	2	–	19,458	25,557				

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

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ALTERNATIVE FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	5,696	931
Adjustments for:		
Net realized loss (gain) on investments	7,050	304
Change in net unrealized loss (gain) on investments	(189)	(1,892)
Purchase of investments	(159,684)	(276,231)
Proceeds from sale and maturity of investments	153,534	184,205
Change in accrued interest receivable	(258)	(15)
Change in dividends receivable	99	(297)
Change in interest payable on securities sold short	(11)	65
Change in dividends payable on securities sold short	107	213
Change in margin on derivatives	(1,612)	(5,333)
Net cash from operating activities	4,732	(98,050)
Cash flows from financing activities		
Proceeds from securities issued	42,088	283,378
Payments on redemption of securities	(58,016)	(7,599)
Distributions paid net of reinvestments	–	–
Net cash from financing activities	(15,928)	275,779
Net increase (decrease) in cash and cash equivalents	(11,196)	177,729
Cash and cash equivalents at beginning of period	167,117	–
Effect of exchange rate fluctuations on cash and cash equivalents	160	(86)
Cash and cash equivalents at end of period	156,081	177,643
Cash	57,921	84,613
Cash equivalents	98,160	93,030
Cash and cash equivalents at end of period	156,081	177,643
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,661	2,225
Dividends paid	868	1,156
Foreign taxes paid	245	205
Interest received	2,500	638
Interest paid	207	124

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MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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ALTERNATIVE FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
LONG PORTFOLIO					
BONDS					
Aichi Prefecture 1.38% 10-30-2019	Japan	Foreign Governments	JPY 100,000,000	1,213	1,226
Australia and New Zealand Banking Group Ltd. 0.34% 07-24-2020	Australia	Corporate - Non Convertible	JPY 300,000,000	3,598	3,681
Banco de Chile 3.08% 11-05-2019	Chile	Corporate - Non Convertible	HKD 11,500,000	1,964	1,944
Bank of America Corp. F/R 03-05-2020	United States	Corporate - Non Convertible	AUD 5,000,000	4,719	4,481
Banque Federative du Credit Mutuel SA 0.16% 10-14-2021	France	Corporate - Non Convertible	JPY 100,000,000	1,161	1,227
BP Capital Markets PLC 3.497% 11-09-2020	United Kingdom	Corporate - Non Convertible	1,000,000	1,014	1,014
BPCE SA F/R 04-24-2020	France	Corporate - Non Convertible	AUD 2,500,000	2,400	2,244
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 375,000	472	475
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 80,000	75	53
Chiba Prefecture 0.92% 10-23-2020	Japan	Foreign Governments	JPY 162,500,000	1,987	2,009
City of Kitakyushu 1.36% 12-24-2019	Japan	Foreign Governments	JPY 100,000,000	1,252	1,228
Cooperatieve Rabobank UA 1.80% 02-18-2020	Netherlands	Corporate - Non Convertible	JPY 100,000,000	1,222	1,233
Cooperatieve Rabobank UA 0.38% 05-22-2020	Netherlands	Corporate - Non Convertible	JPY 200,000,000	2,433	2,454
East Nippon Expressway Co. Ltd. 0.01% 12-20-2019	Japan	Corporate - Non Convertible	JPY 100,000,000	1,246	1,225
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	269	259
Export-Import Bank of Korea 1.93% 02-24-2020	South Korea	Corporate - Non Convertible	300,000	299	300
Export-Import Bank of Korea 1.93% 02-24-2020 144A	South Korea	Corporate - Non Convertible	3,745,000	3,724	3,738
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 250,000	273	297
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 500,000	629	652
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 2,000,000	1,824	1,670
Hanshin Expressway Co. Ltd. 0.01% 12-20-2019	Japan	Corporate - Non Convertible	JPY 100,000,000	1,246	1,225
Hyogo Prefecture 1.45% 02-14-2020	Japan	Foreign Governments	JPY 100,000,000	1,216	1,231
IFC Development (Corporate Treasury) Ltd. 3.40% 03-26-2020	British Virgin Islands	Corporate - Non Convertible	HKD 10,000,000	1,693	1,700
Japan Finance Organization for Municipalities 1.48% 02-28-2020	Japan	Foreign Governments	JPY 100,000,000	1,180	1,232
The Korea Development Bank 4.50% 11-22-2019	South Korea	Foreign Governments	AUD 730,000	706	655
The Korea Development Bank 0.23% 09-03-2021	South Korea	Foreign Governments	JPY 1,000,000,000	11,696	12,285
Lloyds Bank PLC 3.25% 04-01-2020	United Kingdom	Corporate - Non Convertible	AUD 1,010,000	931	911
Lloyds Bank PLC 0.46% 06-19-2020	United Kingdom	Corporate - Non Convertible	JPY 500,000,000	6,205	6,137
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 300,000	382	377
Nara Prefecture 0.10% 11-30-2020	Japan	Foreign Governments	JPY 211,800,000	2,565	2,599
National Australia Bank Ltd. 0.28% 01-16-2020	Australia	Corporate - Non Convertible	JPY 100,000,000	1,165	1,226
Nomura Holdings Inc. 2.10% 11-27-2019	Japan	Corporate - Non Convertible	JPY 400,000,000	4,751	4,913
OP Corporate Bank PLC F/R 11-27-2020	Finland	Corporate - Non Convertible	JPY 100,000,000	1,154	1,221
Osaka Prefectural Housing Corp. 0.43% 11-26-2019	Japan	Foreign Governments	JPY 100,000,000	1,239	1,225
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 125,000	138	132
Royal Bank of Canada 4.63% 01-17-2020	Canada	Corporate - Non Convertible	NZD 4,734,000	4,366	3,962
Royal Bank of Canada 2.10% 03-04-2020	Canada	Corporate - Non Convertible	HKD 2,000,000	334	338
Svenska Handelsbanken AB 0.29% 09-03-2020	Sweden	Corporate - Non Convertible	JPY 100,000,000	1,233	1,228
Tokyo Metropolitan Government 1.33% 12-20-2019	Japan	Foreign Governments	JPY 200,000,000	2,465	2,458
Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 150,000	199	198
United States Treasury 2.25% 08-15-2049	United States	Foreign Governments	USD 120,000	169	164
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 250,000	301	341
Westpac Banking Corp. 0.30% 01-22-2021	Australia	Corporate - Non Convertible	JPY 200,000,000	2,333	2,457
Total bonds				79,441	79,625



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MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ALTERNATIVE FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
LONG PORTFOLIO (cont'd)					
EQUITIES					
Adastria Co. Ltd.	Japan	Consumer Discretionary	4,300	129	128
Adesto Technologies Corp.	United States	Information Technology	4,462	49	51
Adyen NV	Netherlands	Information Technology	460	447	401
AECI Ltd.	South Africa	Materials	16,000	165	134
Aegon NV	Netherlands	Financials	18,750	142	103
AEON REIT Investment Corp.	Japan	Real Estate	360	597	656
AerCap Holdings NV	Ireland	Industrials	3,621	260	262
The AES Corp.	United States	Utilities	18,200	429	394
AG Mortgage Investment Trust Inc.	United States	Financials	6,350	155	127
Agilysys Inc.	United States	Information Technology	1,670	57	57
AGL Energy Ltd.	Australia	Utilities	33,000	632	565
Alacer Gold Corp.	Canada	Materials	27,200	149	146
Alphabet Inc. Class A	United States	Communication Services	200	310	323
Alphabet Inc. Class C	United States	Communication Services	250	378	403
Alphatec Holdings Inc.	United States	Health Care	8,710	58	58
Amazon.com Inc.	United States	Consumer Discretionary	150	342	345
Ambac Financial Group Inc.	United States	Financials	7,350	180	190
American National Insurance Co.	United States	Financials	2,400	391	393
American States Water Co.	United States	Utilities	4,400	398	523
ANGI Homeservices Inc.	United States	Communication Services	8,850	161	83
Anglo American Platinum Ltd.	South Africa	Materials	4,700	351	375
AngloGold Ltd.	South Africa	Materials	3,200	92	79
Applied Materials Inc.	United States	Information Technology	5,203	342	344
AquaVenture Holdings Ltd.	United States	Utilities	11,200	294	288
Arch Coal Inc. Class A	United States	Energy	6,050	729	594
Ashtead Group PLC	United Kingdom	Industrials	14,000	576	516
Asia Cement China Holdings Corp.	China	Materials	60,000	126	96
Astellas Pharma Inc.	Japan	Health Care	13,100	260	247
AstraZeneca PLC	United Kingdom	Health Care	1,450	149	171
Asure Software Inc.	United States	Information Technology	7,070	62	63
Athabasca Oil Corp.	Canada	Energy	157,850	200	101
Avid Technology Inc.	United States	Information Technology	6,110	59	50
Beiersdorf AG	Germany	Consumer Staples	3,500	559	546
The Boeing Co.	United States	Industrials	400	186	201
Booz Allen Hamilton Holding Corp.	United States	Information Technology	2,563	175	241
Bosideng International Holdings Ltd.	China	Consumer Discretionary	290,000	146	164
Bravura Solutions Ltd.	Australia	Information Technology	21,850	91	81
Brightcove Inc.	United States	Information Technology	3,690	60	51
Brighthouse Financial Inc.	United States	Financials	4,144	255	222
Broadcom Inc.	United States	Information Technology	250	100	91
Cable One Inc.	United States	Communication Services	200	305	332
Calix Inc.	United States	Information Technology	7,580	64	64
Canfor Pulp Products Inc.	Canada	Materials	11,900	298	116
Capgemini SE	France	Information Technology	1,193	196	186
Cardinal Energy Ltd.	Canada	Energy	87,150	253	216
Cardinal Health Inc.	United States	Health Care	3,816	257	238
Career Education Corp.	United States	Consumer Discretionary	35,600	867	749
Carlsberg AS B	Denmark	Consumer Staples	3,400	602	665



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
LONG PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
Cascades Inc.	Canada	Materials	22,400	261	259
CBIZ Inc.	United States	Industrials	12,150	339	378
CBL & Associates Properties Inc.	United States	Real Estate	198,000	1,186	338
CGI Inc.	Canada	Information Technology	3,298	259	345
Charter Communications Inc. Class A	United States	Communication Services	250	131	136
The Chefs' Warehouse Inc.	United States	Consumer Staples	3,550	137	189
Chemed Corp.	United States	Health Care	650	271	359
China Shenhua Energy Co. Ltd. H	China	Energy	200,000	575	532
Cisco Systems Inc.	United States	Information Technology	2,325	131	152
Clarus Corp.	United States	Consumer Discretionary	9,500	156	147
Clearway Energy Inc.	United States	Utilities	9,250	230	212
Coca-Cola Consolidated Inc.	United States	Consumer Staples	950	394	382
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	48,800	392	393
Cogeco Inc. Sub. voting	Canada	Communication Services	1,200	114	115
Coherus BioSciences Inc.	United States	Health Care	2,054	45	55
Colgate Palmolive Co.	United States	Consumer Staples	5,000	490	486
Colony NorthStar Inc. Class A	United States	Real Estate	72,100	579	574
Colruyt SA	Belgium	Consumer Staples	4,450	389	323
Commercial Vehicle Group Inc.	United States	Industrials	7,170	55	68
Constellation Software Inc.	Canada	Information Technology	320	290	423
Constellium NV	France	Materials	3,780	59	64
Crocs Inc.	United States	Consumer Discretionary	7,200	258	265
CSL Ltd.	Australia	Health Care	650	126	136
Cybozu Inc.	Japan	Information Technology	7,700	129	96
Cytokinetics Inc.	United States	Health Care	3,247	53	49
Digital Turbine Inc.	United States	Information Technology	5,982	43	51
Discovery Communications Inc. Class A	United States	Communication Services	14,000	550	493
DMC Global Inc.	United States	Energy	2,200	137	128
DocuSign Inc.	United States	Information Technology	4,000	283	328
Dorian LPG Ltd.	United States	Energy	19,100	184	262
Drax Group PLC	United Kingdom	Utilities	156,300	1,006	703
Dundee Precious Metals Inc.	Canada	Materials	17,350	94	77
E.ON SE	Germany	Utilities	12,550	178	162
The E.W. Scripps Co. Class A	United States	Communication Services	16,400	479	289
Eckert & Ziegler Strahlen- und Medizintechnik AG	Germany	Health Care	600	115	135
EDF SA (Electricite de France)	France	Utilities	20,900	400	310
eHealth Inc.	United States	Financials	3,350	256	296
Epiroc AB Class A	Sweden	Industrials	24,551	322	352
Ero Copper Corp.	Canada	Materials	4,350	94	84
Evercore Partners Inc. Class A	United States	Financials	2,435	350	258
Evraz PLC	Russia	Materials	56,556	484	431
Exantas Capital Corp.	United States	Financials	24,950	362	375
Exchange Income Corp.	Canada	Industrials	4,350	164	180
Extreme Networks Inc.	United States	Information Technology	6,815	64	66
First Bancorp Puerto Rico	Puerto Rico	Financials	16,050	189	212
Flotek Industries Inc.	United States	Materials	34,000	158	99
Ford Motor Co.	United States	Consumer Discretionary	18,850	245	229



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
LONG PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
FormFactor Inc.	United States	Information Technology	10,650	210	263
Fortum OYJ	Finland	Utilities	7,859	245	246
Freshpet Inc.	United States	Consumer Staples	5,700	272	375
Fujiya Co. Ltd.	Japan	Consumer Staples	9,000	270	224
Funko Inc.	United States	Consumer Discretionary	20,050	568	546
Games Workshop Group PLC	United Kingdom	Consumer Discretionary	2,300	178	177
Gaztransport Et Technigaz SA	France	Energy	2,350	307	308
General Finance Corp.	United States	Industrials	9,850	150	115
Genesco Inc.	United States	Consumer Discretionary	4,100	223	217
Getinge AB	Sweden	Health Care	7,950	149	147
GlaxoSmithKline PLC	United Kingdom	Health Care	13,283	354	377
Glu Mobile Inc.	United States	Communication Services	15,400	190	102
Graham Holdings Co.	United States	Consumer Discretionary	400	356	351
Gran Tierra Energy Inc.	Canada	Energy	56,300	202	92
Gray Television Inc.	United States	Communication Services	8,750	216	189
Great Canadian Gaming Corp.	Canada	Consumer Discretionary	8,200	408	339
Great Lakes Dredge & Dock Corp.	United States	Industrials	58,450	840	808
Halma PLC	United Kingdom	Information Technology	15,108	379	485
Halozyne Therapeutics Inc.	United States	Health Care	2,760	60	57
Hannover Rueckversicherung SE Reg.	Germany	Financials	3,050	544	683
Harmonic Inc.	United States	Information Technology	6,913	69	60
Heidrick & Struggles International Inc.	United States	Industrials	3,000	140	108
Hermes International	France	Consumer Discretionary	590	535	540
Hersha Hospitality Trust	United States	Real Estate	20,700	574	408
Hewlett Packard Enterprise Co.	United States	Information Technology	6,950	141	140
Hioki E.E. Corp.	Japan	Information Technology	2,200	107	98
HMS Holdings Corp.	United States	Health Care	9,328	261	426
HollyFrontier Corp.	United States	Energy	1,550	146	110
Hostess Brands Inc.	United States	Consumer Staples	17,300	310	320
Hoya Corp.	Japan	Health Care	4,800	367	518
HudBay Minerals Inc.	Canada	Materials	40,700	267	195
Humana Inc.	United States	Health Care	664	256	225
Ichor Holdings Ltd.	United States	Information Technology	12,200	408	390
IDP Education Ltd.	Australia	Consumer Discretionary	36,600	645	509
Impala Platinum Holdings Ltd.	South Africa	Materials	48,800	252	406
Infinera Corp.	United States	Information Technology	8,550	59	62
InterRent Real Estate Investment Trust	Canada	Real Estate	23,250	245	380
Intrexon Corp.	United States	Health Care	4,400	34	33
Intuit Inc.	United States	Information Technology	300	111	106
Investec Ltd.	South Africa	Financials	17,200	129	120
Ironwood Pharmaceuticals Inc.	United States	Health Care	4,890	66	56
Iteris Inc.	United States	Information Technology	8,372	60	64
JetBlue Airways Corp.	United States	Industrials	16,400	395	364
John Laing Group PLC	United Kingdom	Industrials	38,300	214	229
Jumbo Interactive Ltd.	Australia	Consumer Discretionary	11,250	219	243
K12 Inc.	United States	Consumer Discretionary	10,350	403	362
Kemet Corp.	United States	Information Technology	7,550	192	182



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LONG PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
Kinder Morgan Inc.	United States	Energy	13,700	381	374
KLA-Tencor Corp.	United States	Information Technology	2,325	342	491
Kobe Steel Ltd.	Japan	Materials	20,600	257	145
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	4,150	134	137
Koninklijke DSM NV	Netherlands	Materials	1,150	151	183
Kumba Iron Ore Ltd.	South Africa	Materials	2,550	94	83
La Comer SAB de CV	Mexico	Consumer Staples	116,700	176	203
Lantheus Holdings Inc.	United States	Health Care	11,150	375	370
Lattice Semiconductor Corp.	United States	Information Technology	14,250	232	345
LendingTree Inc.	United States	Financials	200	133	82
Liberty Latin America Ltd. Class A	United Kingdom	Communication Services	16,900	388	382
Liberty Latin America Ltd. Class C	Bermuda	Communication Services	16,950	397	384
Loral Space & Communications Inc.	United States	Communication Services	2,200	109	121
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	760	381	400
LyondellBasell Industries NV Class A	United States	Materials	1,368	203	162
ManTech International Corp. A	United States	Information Technology	2,300	159	217
Marathon Oil Corp.	United States	Energy	6,900	171	112
The Marcus Corp.	United States	Communication Services	7,500	423	367
Martinrea International Inc.	Canada	Consumer Discretionary	30,000	354	343
MasTec Inc.	United States	Industrials	5,303	435	456
Matrix Service Co.	United States	Energy	6,650	161	151
Matson Inc.	United States	Industrials	3,600	168	179
McGrath RentCorp.	United States	Industrials	4,300	343	396
McKesson Corp.	United States	Health Care	697	128	126
Meritor Inc.	United States	Industrials	2,710	60	66
Mesa Laboratories Inc.	United States	Health Care	1,300	369	409
Mettler-Toledo International Inc.	United States	Health Care	400	392	373
MobileIron Inc.	United States	Information Technology	6,599	61	57
Morguard North American Residential Real Estate Investment Trust	Canada	Real Estate	9,950	195	198
Mr. Cooper Group Inc.	United States	Financials	23,650	272	332
MS&AD Insurance Group Holdings Inc.	Japan	Financials	10,000	433	429
NanoString Technologies Inc.	United States	Health Care	4,150	122	119
National Western Life Group Inc.	United States	Financials	350	142	124
Neopost SA	France	Information Technology	14,600	560	400
Neste Oil OYJ	Finland	Energy	3,750	138	164
Nestlé SA Reg.	Switzerland	Consumer Staples	3,500	518	503
NetApp Inc.	United States	Information Technology	3,431	342	238
NetEase Inc.	China	Communication Services	1,825	606	643
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	4,500	643	660
New Residential Investment Corp.	United States	Financials	11,850	277	246
New York REIT Inc.	United States	Real Estate	1,050	23	18
News Corp. Class A	United States	Communication Services	20,050	385	369
Nexon Co. Ltd.	Japan	Communication Services	29,500	610	474
NN Group NV	Netherlands	Financials	2,450	139	115
Novo Nordisk AS B	Denmark	Health Care	1,950	127	133
Oaktree Capital Group LLC	United States	Financials	7,900	540	512
OBIC Co. Ltd.	Japan	Information Technology	1,100	120	166



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LONG PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
OneSavings Bank PLC	United Kingdom	Financials	88,300	586	531
Oppenheimer Holdings Inc. Class A non-voting	United States	Financials	6,000	233	239
Overseas Shipholding Group Inc. Class A	United States	Energy	57,450	232	133
Paradox Interactive AB	Sweden	Communication Services	11,623	347	208
Park Aerospace Corp.	United States	Industrials	7,050	168	164
PC Connection Inc.	United States	Information Technology	7,600	371	391
PDL BioPharma Inc.	United States	Health Care	36,000	123	103
Penn National Gaming Inc.	United States	Consumer Discretionary	3,170	84	78
Pentair PLC	United Kingdom	Industrials	5,800	317	290
Perficient Inc.	United States	Information Technology	7,400	254	378
Pets at Home Group PLC	United Kingdom	Consumer Discretionary	176,000	646	597
Phillips 66	United States	Energy	2,325	348	315
PPB Group BHD	Malaysia	Consumer Staples	27,900	148	160
Providence Service Corp.	United States	Health Care	1,900	181	150
QinetiQ Group PLC	United Kingdom	Industrials	21,200	111	100
Radware Ltd.	Israel	Information Technology	11,500	400	369
Recro Pharma Inc.	United States	Health Care	4,800	76	70
Regis Corp.	United States	Consumer Discretionary	7,050	162	189
Renewable Energy Group Inc.	United States	Energy	15,650	486	312
Rent-A-Center Inc.	United States	Consumer Discretionary	12,740	414	436
Resolute Forest Products Inc.	United States	Materials	45,650	580	285
Rightmove PLC	United Kingdom	Communication Services	55,000	535	494
Rio Tinto Ltd.	Australia	Materials	4,050	307	336
Salmar ASA	Norway	Consumer Staples	3,850	257	224
Scholastic Corp.	United States	Communication Services	7,700	405	385
SEACOR Marine Holdings Inc.	United States	Energy	5,800	154	96
Seagate Technology	United States	Information Technology	9,451	670	673
ShinMaywa Industries Ltd.	Japan	Industrials	20,100	349	311
Shopify Inc. Class A	Canada	Information Technology	300	133	124
SimCorp AS	Denmark	Information Technology	6,150	577	715
Skyworks Solutions Inc.	United States	Information Technology	3,616	445	379
SMART Global Holdings Inc.	United States	Information Technology	15,400	400	519
Snap Inc.	United States	Communication Services	2,880	61	60
Softbank Corp.	Japan	Communication Services	34,000	603	609
Softcat PLC	United Kingdom	Information Technology	46,000	567	750
Sojitz Corp.	Japan	Industrials	77,700	361	319
Sony Corp.	Japan	Consumer Discretionary	9,000	667	699
SpareBank 1 SR-Bank ASA	Norway	Financials	39,100	569	564
Spok Holdings Inc.	United States	Communication Services	17,150	330	271
SPS Commerce Inc.	United States	Information Technology	5,400	315	336
Starbucks Corp.	United States	Consumer Discretionary	4,700	406	550
Summerset Group Holdings Ltd.	New Zealand	Health Care	27,550	170	151
Sunrun Inc.	United States	Industrials	17,350	277	384
Tactile Systems Technology Inc.	United States	Health Care	1,650	118	92
Telstra Corp. Ltd.	Australia	Communication Services	121,788	369	382
Temenos AG	Switzerland	Information Technology	2,600	580	576
Tencent Holdings Ltd.	China	Communication Services	3,300	204	184



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LONG PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
Tesco PLC	United Kingdom	Consumer Staples	99,600	436	391
Tetra Tech Inc.	United States	Industrials	6,000	648	689
Thermo Fisher Scientific Inc.	United States	Health Care	950	354	366
The Timken Co.	United States	Industrials	9,700	620	559
Tokai Carbon Co. Ltd.	Japan	Materials	9,500	147	126
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	58,300	500	378
Tomy Co. Ltd.	Japan	Consumer Discretionary	7,900	130	119
TransAlta Corp.	Canada	Utilities	50,950	363	439
TransAlta Renewables Inc.	Canada	Utilities	29,650	416	404
U.S. Physical Therapy Inc.	United States	Health Care	1,150	152	199
United Rentals Inc.	United States	Industrials	2,993	597	494
UUUM Inc.	Japan	Communication Services	2,500	133	161
Veracyte Inc.	United States	Health Care	9,300	341	295
Verso Corp. Class A	United States	Materials	16,850	611	276
Viavi Solutions Inc.	United States	Information Technology	20,210	260	375
Victory Capital Holdings Inc.	United States	Financials	5,700	128	116
Village Super Market Inc.	United States	Consumer Staples	3,850	141	135
VirnetX Holding Corp.	United States	Information Technology	8,660	60	62
Vishay Precision Group Inc.	United States	Information Technology	6,100	322	264
Vital KSK Holdings Inc.	Japan	Health Care	17,700	242	227
Walgreens Boots Alliance Inc.	United States	Consumer Staples	6,649	574	487
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	56,300	193	221
Warrior Met Coal Inc.	United States	Materials	26,750	962	691
Weight Watchers International Inc.	United States	Consumer Discretionary	500	(5)	25
White Mountains Insurance Group Ltd.	United States	Financials	100	116	143
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	38,650	161	126
Wirecard AG	Germany	Information Technology	2,000	450	424
Zurich Insurance Group AG	Switzerland	Financials	1,000	510	507
Zynex Inc.	United States	Health Care	7,300	92	92
Zynga Inc.	United States	Communication Services	8,217	68	63
Total equities				78,002	74,672
EXCHANGE-TRADED FUNDS/NOTES					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	29,900	4,630	5,045
iShares TIPS Bond ETF	United States	Exchange-Traded Funds/Notes	32,200	4,766	4,956
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	36,000	3,470	3,454
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	33,900	3,333	3,532
Mackenzie US TIPS Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	70,300	6,832	7,073
SPDR Bloomberg Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	48,966	6,983	7,048
Total exchange-traded funds/notes				30,014	31,108
Total long portfolio				187,457	185,405



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SHORT PORTFOLIO					
BONDS					
American Axle & Manufacturing Inc. 6.50% 04-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD (375,000)	(490)	(474)
Carvana Co. 8.88% 10-01-2023 144A	United States	Corporate - Non Convertible	USD (250,000)	(319)	(341)
Chobani LLC 7.50% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD (250,000)	(292)	(319)
Compagnie Generale des Etablissements Michelin 2.50% 09-03-2038 Callable 2038	France	Corporate - Non Convertible	EUR (300,000)	(535)	(567)
Energizer Holdings Inc. 6.38% 07-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD (500,000)	(649)	(711)
FMG Resources (August 2006) Pty. Ltd. 5.13% 05-15-2024 Callable 2024 144A	Australia	Corporate - Non Convertible	USD (350,000)	(275)	(483)
Freeport-McMoRan Inc. 4.55% 11-14-2024 Callable 2024	United States	Corporate - Non Convertible	USD (500,000)	(649)	(680)
Seagate Hdd Cayman 4.75% 01-01-2025	United States	Corporate - Non Convertible	USD (228,000)	(280)	(312)
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate - Non Convertible	USD (250,000)	(346)	(366)
Staples Inc. 7.50% 04-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD (125,000)	(164)	(171)
Tesla Inc. 2.38% 03-15-2022 Conv.	United States	Corporate - Non Convertible	USD (150,000)	(221)	(202)
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD (200,000)	(282)	(280)
WeWork Companies Inc. 7.88% 05-01-2025 144A	United States	Corporate - Non Convertible	USD (180,000)	(234)	(202)
Total bonds				(4,736)	(5,108)
EQUITIES					
A10 Networks Inc.	United States	Information Technology	(45,437)	(354)	(417)
AAC Technologies Holdings Inc.	China	Information Technology	(31,500)	(237)	(221)
Aareal Bank AG	Germany	Financials	(9,300)	(384)	(374)
Accelaron Pharma Inc.	United States	Health Care	(5,450)	(299)	(285)
Accor SA	France	Consumer Discretionary	(7,400)	(415)	(408)
Adient PLC	United States	Consumer Discretionary	(7,900)	(251)	(240)
Agios Pharmaceuticals Inc.	United States	Health Care	(6,750)	(459)	(289)
Agnico-Eagle Mines Ltd.	Canada	Materials	(3,700)	(189)	(263)
Albemarle Corp.	United States	Materials	(3,000)	(373)	(276)
Alfa Financial Software Holdings PLC	United Kingdom	Information Technology	(140,435)	(388)	(187)
Allakos Inc.	United States	Health Care	(510)	(58)	(53)
Alnylam Pharmaceuticals Inc.	United States	Health Care	(2,850)	(316)	(303)
ALS Ltd.	Australia	Industrials	(13,900)	(145)	(100)
AltaGas Ltd.	Canada	Utilities	(17,100)	(238)	(333)
Alteryx Inc.	United States	Information Technology	(320)	(61)	(46)
American Airlines Group Inc.	United States	Industrials	(7,900)	(379)	(282)
Annaly Capital Management Inc.	United States	Financials	(30,000)	(369)	(349)
Apergy Corp.	United States	Energy	(3,750)	(139)	(134)
Archer-Daniels-Midland Co.	United States	Consumer Staples	(7,700)	(409)	(419)
Arena Pharmaceuticals Inc.	United States	Health Care	(4,300)	(266)	(260)
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	(6,000)	(168)	(164)
Aston Martin Lagonda Global Holdings PLC	United Kingdom	Consumer Discretionary	(45,000)	(338)	(386)
Atos Origin	France	Information Technology	(1,650)	(174)	(154)
Autoneum Holding AG	Switzerland	Consumer Discretionary	(2,600)	(355)	(378)
Axonics Modulation Technologies Inc.	United States	Health Care	(1,366)	(67)	(49)
Banc of California Inc.	United States	Financials	(21,600)	(415)	(404)
Barrick Gold Corp.	Canada	Materials	(12,950)	(222)	(297)
Bayer AG	Germany	Health Care	(3,250)	(381)	(303)



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SHORT PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
Beacon Roofing Supply Inc.	United States	Industrials	(3,700)	(160)	(164)
Bellamy's Australia Ltd.	Australia	Consumer Staples	(43,472)	(445)	(506)
Biohaven Pharmaceutical Holding Co. Ltd.	United States	Health Care	(1,166)	(67)	(64)
BioMarin Pharmaceutical Inc.	United States	Health Care	(1,900)	(235)	(169)
Blackbaud Inc.	United States	Information Technology	(2,650)	(242)	(317)
Blackberry Ltd.	Canada	Information Technology	(39,100)	(365)	(271)
Bluebird Bio Inc.	United States	Health Care	(2,350)	(375)	(286)
Bluegreen Vacations Corp.	United States	Consumer Discretionary	(12,897)	(158)	(159)
Blueprint Medicines Corp.	United States	Health Care	(2,650)	(227)	(258)
Bombardier Inc. Class B Sub. voting	Canada	Industrials	(86,601)	(391)	(155)
Boral Ltd.	Australia	Materials	(31,900)	(181)	(138)
Boralex Inc. Class A	Canada	Utilities	(22,200)	(382)	(502)
Boston Omaha Corp.	United States	Communication Services	(2,291)	(65)	(60)
Box Inc.	United States	Information Technology	(16,000)	(413)	(351)
Boyd Gaming Corp.	United States	Consumer Discretionary	(10,000)	(323)	(317)
The Brink's Co.	United States	Industrials	(3,050)	(315)	(335)
Cabot Microelectronics Corp.	United States	Information Technology	(2,800)	(407)	(523)
Campbell Soup Co.	United States	Consumer Staples	(5,350)	(286)	(332)
Canada Goose Holdings Inc. (CAD Shares)	Canada	Consumer Discretionary	(3,550)	(174)	(207)
Canada Goose Holdings Inc.	Canada	Consumer Discretionary	(1,216)	(69)	(71)
Capri Holdings Ltd.	United States	Consumer Discretionary	(4,900)	(183)	(215)
Carbonite Inc.	United States	Information Technology	(12,900)	(425)	(264)
CarMax Inc.	United States	Consumer Discretionary	(1,750)	(153)	(204)
Carvana Co.	United States	Consumer Discretionary	(1,408)	(143)	(123)
CBS Corp. Class B non-voting	United States	Communication Services	(2,900)	(199)	(155)
CDK Global Inc.	United States	Information Technology	(3,700)	(219)	(236)
Century Aluminum Co.	United States	Materials	(34,500)	(397)	(303)
Cerus Corp.	United States	Health Care	(44,520)	(286)	(304)
Challenger Ltd.	Australia	Financials	(52,618)	(418)	(347)
Chenerie Energy Inc.	United States	Energy	(1,600)	(130)	(134)
China Gas Holdings Ltd.	Hong Kong	Utilities	(46,800)	(219)	(239)
China Resources Enterprise Ltd.	China	Consumer Staples	(42,000)	(257)	(295)
China ZhengTong Auto Services Holdings Ltd.	Cayman Islands	Consumer Discretionary	(817,000)	(410)	(312)
Chiyoda Corp.	Japan	Industrials	(43,400)	(439)	(150)
Cimarex Energy Co.	United States	Energy	(4,150)	(491)	(263)
Clean Energy Fuels Corp.	United States	Energy	(110,645)	(383)	(302)
Clear Channel Outdoor Holdings Inc. Class A	United States	Communication Services	(68,000)	(445)	(227)
The Clorox Co.	United States	Consumer Staples	(800)	(126)	(161)
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	(4,300)	(140)	(128)
Cogent Communications Holdings Inc.	United States	Communication Services	(3,950)	(260)	(288)
Coherent Inc.	United States	Information Technology	(1,550)	(343)	(315)
Cohu Inc.	United States	Information Technology	(20,000)	(346)	(358)
Commerzbank AG	Germany	Financials	(12,235)	(176)	(94)
ConAgra Brands Inc.	United States	Consumer Staples	(8,300)	(320)	(337)
Concho Resources Inc.	United States	Energy	(2,550)	(396)	(229)
Concordia Financial Group Ltd.	Japan	Financials	(80,000)	(412)	(406)
Conduent Inc.	United States	Information Technology	(37,800)	(358)	(311)



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SHORT PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
Continental Resources Inc.	United States	Energy	(6,050)	(375)	(247)
Cooper-Standard Holdings Inc.	United States	Consumer Discretionary	(1,220)	(72)	(66)
Cornerstone OnDemand Inc.	United States	Information Technology	(1,800)	(115)	(131)
Credit Suisse Group AG	Switzerland	Financials	(18,020)	(373)	(292)
Crinetics Pharmaceuticals Inc.	United States	Health Care	(2,870)	(61)	(57)
CRISPR Therapeutics AG	Switzerland	Health Care	(5,150)	(307)	(279)
Ctrip.com International Ltd. ADR	China	Consumer Discretionary	(7,900)	(307)	(306)
CytoSorbents Corp.	United States	Health Care	(21,000)	(369)	(140)
Daily Mail and General Trust PLC A non-voting A non-voting	United Kingdom	Communication Services	(21,972)	(208)	(305)
Danske Bank AS	Denmark	Financials	(19,300)	(404)	(356)
Delivery Hero AG	Germany	Consumer Discretionary	(4,750)	(243)	(279)
Dell Technologies Inc. Class C	United States	Information Technology	(4,550)	(325)	(312)
DineEquity Inc.	United States	Consumer Discretionary	(640)	(60)	(64)
DISH Network Corp. Class A	United States	Communication Services	(6,200)	(251)	(280)
Dollarama Inc.	Canada	Consumer Discretionary	(6,250)	(270)	(296)
dorma+kaba Holding AG	Switzerland	Industrials	(270)	(224)	(230)
easyJet PLC	United Kingdom	Industrials	(16,900)	(264)	(316)
EFG International AG	Switzerland	Financials	(47,000)	(373)	(386)
Eiffage SA	France	Industrials	(1,150)	(158)	(158)
ElectroCore Inc.	United States	Health Care	(48,000)	(426)	(139)
Electronic Arts Inc.	United States	Communication Services	(2,450)	(311)	(317)
Emergent BioSolutions Inc.	United States	Health Care	(1,250)	(93)	(86)
Energizer Holdings Inc.	United States	Consumer Staples	(6,050)	(366)	(349)
en-japan Inc.	Japan	Industrials	(3,300)	(127)	(167)
Ensign Energy Services Inc.	Canada	Energy	(75,000)	(344)	(230)
EssilorLuxottica	France	Consumer Discretionary	(850)	(144)	(162)
Evolution Mining Ltd.	Australia	Materials	(52,850)	(210)	(214)
Exact Sciences Corp.	United States	Health Care	(1,400)	(180)	(167)
FamilyMart UNY Holdings Co. Ltd.	Japan	Consumer Staples	(3,900)	(140)	(126)
FARO Technologies Inc.	United States	Information Technology	(5,300)	(349)	(339)
Fevertree Drinks PLC	United Kingdom	Consumer Staples	(16,500)	(657)	(651)
FibroGen Inc.	United States	Health Care	(4,450)	(254)	(218)
FireEye Inc.	United States	Information Technology	(20,000)	(362)	(353)
FLEX LNG Ltd.	United Kingdom	Energy	(34,000)	(589)	(427)
Foxconn International Holdings Ltd.	China	Information Technology	(2,200,000)	(348)	(357)
FP Corp.	Japan	Materials	(3,100)	(236)	(256)
Fresnillo PLC	Mexico	Materials	(26,850)	(436)	(299)
G1 Therapeutics Inc.	United States	Health Care	(1,250)	(58)	(38)
G8 Education Ltd.	Australia	Consumer Discretionary	(155,800)	(370)	(361)
Gecina SA	France	Real Estate	(2,050)	(383)	(427)
GenMark Diagnostics Inc.	United States	Health Care	(38,000)	(300)	(305)
GLP J-REIT	Japan	Real Estate	(200)	(260)	(351)
GoDaddy Inc.	United States	Information Technology	(4,920)	(425)	(430)
Golden Ocean Group Ltd.	Norway	Industrials	(37,250)	(256)	(286)
GRENKE AG	Germany	Financials	(1,600)	(226)	(175)
Gritstone Oncology Inc.	United States	Health Care	(4,500)	(59)	(51)
GrubHub Inc.	United States	Consumer Discretionary	(3,950)	(358)	(294)



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SHORT PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
GTT Communications Inc.	United States	Information Technology	(4,790)	(62)	(60)
GVC Holdings PLC	United Kingdom	Consumer Discretionary	(13,500)	(154)	(163)
H.B. Fuller Co.	United States	Materials	(2,250)	(148)	(139)
Hansteen Holdings PLC	United Kingdom	Real Estate	(211,000)	(316)	(317)
Healthcare Services Group Inc.	United States	Industrials	(12,000)	(609)	(386)
HealthEquity Inc.	United States	Health Care	(1,700)	(127)	(129)
Herbalife Nutrition Ltd.	United States	Consumer Staples	(6,600)	(322)	(331)
Hoshizaki Electric Co. Ltd.	Japan	Industrials	(1,300)	(129)	(135)
Hutchison China MediTech Ltd.	China	Health Care	(3,300)	(93)	(78)
Hyve Group PLC	United Kingdom	Communication Services	(360,000)	(368)	(500)
II-VI Inc.	United States	Information Technology	(2,900)	(155)	(135)
Ingevity Corp.	United States	Materials	(1,350)	(136)	(152)
Inogen Inc.	United States	Health Care	(1,000)	(63)	(63)
Inspire Medical Systems Inc.	United States	Health Care	(656)	(59)	(53)
Intercept Pharmaceuticals Inc.	United States	Health Care	(3,750)	(436)	(329)
iovance Biotherapeutics Inc.	United States	Health Care	(6,050)	(172)	(146)
IPG Photonics Corp.	United States	Information Technology	(1,750)	(387)	(314)
ISS AS	Denmark	Industrials	(10,000)	(380)	(328)
James Hardie Industries PLC	Ireland	Materials	(11,650)	(173)	(259)
Japan Airport Terminal Co. Ltd.	Japan	Industrials	(2,700)	(154)	(155)
John Bean Technologies Corp.	United States	Industrials	(2,200)	(306)	(290)
John Wood Group PLC	United Kingdom	Energy	(18,550)	(188)	(115)
JTEKT Corp.	Japan	Industrials	(22,000)	(385)	(334)
Kellogg Co.	United States	Consumer Staples	(1,800)	(149)	(153)
Kion Group AG	Germany	Industrials	(4,600)	(384)	(320)
Kopin Corp.	United States	Information Technology	(128,000)	(364)	(115)
The Kraft Heinz Co.	United States	Consumer Staples	(7,030)	(365)	(260)
Krystal Biotech Inc.	United States	Health Care	(1,010)	(56)	(46)
LANXESS AG	Germany	Materials	(3,900)	(300)	(315)
Lar Espana Real Estate SOCIMI SA	Spain	Real Estate	(29,900)	(387)	(333)
LendingClub Corp.	United States	Financials	(16,000)	(391)	(277)
Leonteq AG	Switzerland	Financials	(8,700)	(403)	(383)
Liberty Broadband Corp. Class A	United States	Communication Services	(1,921)	(177)	(266)
Liberty Broadband Corp.	United States	Communication Services	(1,912)	(176)	(265)
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	(8,123)	(346)	(447)
Lumentum Holdings Inc.	United States	Information Technology	(4,200)	(265)	(298)
The Macerich Co.	United States	Real Estate	(5,100)	(223)	(213)
The Madison Square Garden Co. Class A	United States	Communication Services	(1,100)	(417)	(384)
Madrigal Pharmaceuticals Inc.	United States	Health Care	(489)	(57)	(56)
Marriott Vacations Worldwide Corp.	United States	Consumer Discretionary	(2,400)	(238)	(329)
Meituan Dianping	China	Consumer Discretionary	(25,500)	(275)	(345)
Meredith Corp.	United States	Communication Services	(5,400)	(386)	(262)
MongoDB Inc.	United States	Information Technology	(300)	(60)	(48)
Monotaro Co. Ltd.	Japan	Industrials	(4,900)	(147)	(170)
Mori Hills REIT Investment Corp.	Japan	Real Estate	(100)	(168)	(210)
MyoKardia Inc.	United States	Health Care	(4,750)	(307)	(328)
Natera Inc.	United States	Health Care	(4,950)	(212)	(215)



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SHORT PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
National Vision Holdings Inc.	United States	Consumer Discretionary	(8,550)	(323)	(272)
Netflix Inc.	United States	Communication Services	(900)	(417)	(319)
Neurocrine Biosciences Inc.	United States	Health Care	(1,000)	(130)	(119)
New Relic Inc.	United States	Information Technology	(4,943)	(392)	(402)
Nichicon Corp.	Japan	Information Technology	(28,000)	(392)	(337)
NII Holdings Inc.	United States	Communication Services	(95,000)	(571)	(246)
Nine Entertainment Co. Holdings Ltd.	Australia	Communication Services	(254,000)	(408)	(444)
Nippon Paint Holdings Co. Ltd.	Japan	Materials	(1,900)	(97)	(131)
Nippon Shinyaku Co. Ltd.	Japan	Health Care	(1,000)	(74)	(111)
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	(25,200)	(170)	(208)
nLight Inc.	United States	Information Technology	(13,100)	(411)	(272)
NN Inc.	United States	Industrials	(32,400)	(358)	(306)
Nordic Semiconductor ASA	Norway	Information Technology	(70,000)	(332)	(520)
NRG Energy Inc.	United States	Utilities	(6,350)	(268)	(333)
Nu Skin Enterprises Inc. Class A	United States	Consumer Staples	(2,600)	(146)	(146)
Nufarm Ltd.	Australia	Materials	(73,063)	(451)	(368)
Nutanix Inc. Class A	United States	Information Technology	(9,950)	(462)	(346)
NVIDIA Corp.	United States	Information Technology	(1,350)	(271)	(311)
NXP Semiconductors NV	Netherlands	Information Technology	(2,250)	(279)	(325)
OMRON Corp.	Japan	Information Technology	(4,400)	(255)	(318)
Onex Corp. Sub. voting	Canada	Financials	(4,000)	(312)	(329)
Optex Co. Ltd.	Japan	Information Technology	(25,200)	(399)	(496)
Orpea SA	France	Health Care	(2,600)	(403)	(421)
OrthoPediatrics Corp.	United States	Health Care	(1,600)	(75)	(75)
Panasonic Corp.	Japan	Consumer Discretionary	(35,000)	(411)	(375)
Pattern Energy Group Inc.	United States	Utilities	(9,651)	(235)	(344)
PennyMac Financial Services Inc.	United States	Financials	(6,734)	(176)	(271)
Polaris Inc.	United States	Consumer Discretionary	(1,250)	(137)	(146)
Portola Pharmaceuticals Inc.	United States	Health Care	(1,629)	(67)	(58)
PrairieSky Royalty Ltd.	Canada	Energy	(18,150)	(375)	(334)
Pretium Resources Inc.	Canada	Materials	(17,050)	(224)	(260)
Primo Water Corp.	United States	Consumer Staples	(12,300)	(201)	(200)
PTC Therapeutics Inc.	United States	Health Care	(3,350)	(190)	(150)
Pure Storage Inc.	United States	Information Technology	(19,500)	(350)	(436)
Quotient Ltd.	United States	Health Care	(35,700)	(405)	(366)
Ramsay Health Care Ltd.	Australia	Health Care	(5,350)	(293)	(309)
Relo Holdings Inc.	Japan	Real Estate	(4,000)	(134)	(130)
Resorttrust Inc.	Japan	Consumer Discretionary	(6,230)	(153)	(133)
Restaurant Brands International Inc.	Canada	Consumer Discretionary	(1,700)	(133)	(160)
The Restaurant Group PLC	United Kingdom	Consumer Discretionary	(150,000)	(341)	(347)
Rolls-Royce Holdings PLC	United Kingdom	Industrials	(7,350)	(93)	(95)
Saab AB Class B	Sweden	Industrials	(13,000)	(587)	(494)
SAP AG	Germany	Information Technology	(2,200)	(355)	(342)
Sarepta Therapeutics Inc.	United States	Health Care	(2,050)	(235)	(204)
SCOR SE	France	Financials	(2,450)	(123)	(134)
SCREEN Holdings Co. Ltd.	Japan	Information Technology	(3,900)	(190)	(304)
Sealed Air Corp.	United States	Materials	(6,050)	(292)	(332)



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SHORT PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
SeaWorld Entertainment Inc.	United States	Consumer Discretionary	(5,500)	(235)	(192)
SEB SA	France	Consumer Discretionary	(700)	(134)	(141)
Sempra Energy	United States	Utilities	(1,700)	(281)	(332)
Severn Trent PLC	United Kingdom	Utilities	(9,400)	(312)	(331)
Shaffesbury PLC	United Kingdom	Real Estate	(25,700)	(386)	(380)
Shake Shack Inc.	United States	Consumer Discretionary	(460)	(60)	(60)
Shimano Inc.	Japan	Consumer Discretionary	(2,000)	(402)	(399)
Shopify Inc. Class A (USD Currency)	Canada	Information Technology	(120)	(51)	(50)
ShotSpotter Inc.	United States	Information Technology	(1,674)	(75)	(51)
SINA Corp.	China	Communication Services	(4,100)	(363)	(213)
SiteOne Landscape Supply Inc.	United States	Industrials	(3,150)	(244)	(309)
Smart Metering Systems PLC	United Kingdom	Information Technology	(38,000)	(388)	(249)
Southern Copper Corp.	Peru	Materials	(7,150)	(369)	(323)
Spectrum Brands Holdings Inc.	United States	Consumer Staples	(2,000)	(146)	(140)
Sprouts Farmers Market Inc.	United States	Consumer Staples	(8,600)	(204)	(220)
Square Inc. Class A	United States	Information Technology	(4,145)	(348)	(340)
St James's Place PLC	United Kingdom	Financials	(21,000)	(391)	(335)
The Stars Group Inc.	Canada	Consumer Discretionary	(34,250)	(767)	(679)
Stella-Jones Inc.	Canada	Materials	(5,350)	(244)	(207)
Stericycle Inc.	United States	Industrials	(6,600)	(397)	(445)
Sun Art Retail Group Ltd.	Hong Kong	Consumer Staples	(188,000)	(227)	(253)
Suzuki Motor Corp.	Japan	Consumer Discretionary	(7,000)	(342)	(393)
Swisscom AG Reg.	Switzerland	Communication Services	(500)	(324)	(326)
Sydbank A/S	Denmark	Financials	(13,600)	(431)	(318)
Tabula Rasa HealthCare Inc.	United States	Health Care	(804)	(61)	(58)
Tapestry Inc.	United States	Consumer Discretionary	(4,950)	(153)	(171)
Taubman Centers Inc.	United States	Real Estate	(6,000)	(389)	(324)
Teladoc Inc.	United States	Health Care	(2,340)	(195)	(210)
Tempur Sealy International Inc.	United States	Consumer Discretionary	(2,750)	(174)	(281)
Tenable Holdings Inc.	United States	Information Technology	(4,750)	(144)	(141)
Texas Capital Bancshares Inc.	United States	Financials	(2,650)	(183)	(192)
TherapeuticsMD Inc.	United States	Health Care	(92,000)	(432)	(442)
ThyssenKrupp AG	Germany	Materials	(14,200)	(374)	(260)
TimkenSteel Corp.	United States	Materials	(23,000)	(370)	(191)
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	(72,000)	(158)	(134)
Toshiba Corp.	Japan	Industrials	(9,300)	(370)	(376)
The Trade Desk Inc. Class A	United States	Information Technology	(185)	(63)	(46)
Treasury Wine Estates Ltd.	Australia	Consumer Staples	(18,600)	(271)	(309)
TripAdvisor Inc.	United States	Communication Services	(6,500)	(362)	(333)
Tritax Big Box REIT PLC	United Kingdom	Real Estate	(176,008)	(434)	(429)
TrueCar Inc.	United States	Communication Services	(47,000)	(413)	(212)
Tucows Inc. Class A	United States	Information Technology	(900)	(59)	(65)
TUI AG	Germany	Consumer Discretionary	(22,750)	(329)	(350)
Twilio Inc. Class A	United States	Information Technology	(350)	(65)	(51)
Twitter Inc.	United States	Communication Services	(5,350)	(271)	(292)
UACJ Corp.	Japan	Materials	(16,000)	(409)	(355)
Uber Technologies Inc.	United States	Industrials	(7,300)	(316)	(294)



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SHORT PORTFOLIO (cont'd)					
EQUITIES (cont'd)					
Ultragenyx Pharmaceutical Inc.	United States	Health Care	(5,100)	(344)	(289)
Uniper SE	Germany	Utilities	(11,200)	(382)	(486)
United Utilities Group PLC	United Kingdom	Utilities	(24,000)	(307)	(323)
Veeco Instruments Inc.	United States	Information Technology	(24,000)	(376)	(371)
VistaPrint Ltd.	Netherlands	Industrials	(2,100)	(289)	(366)
Vivint Solar Inc.	United States	Industrials	(18,850)	(181)	(163)
Wabtec Corp.	United States	Industrials	(2,100)	(189)	(200)
Wayfair Inc. Class A	United States	Consumer Discretionary	(403)	(68)	(60)
WH Group Ltd.	Hong Kong	Consumer Staples	(293,500)	(313)	(348)
Wolverine World Wide Inc.	United States	Consumer Discretionary	(8,100)	(382)	(303)
Xencor Inc.	United States	Health Care	(5,250)	(244)	(234)
Xiaomi Corp.	China	Information Technology	(209,000)	(348)	(311)
XPO Logistics Inc.	United States	Industrials	(3,300)	(263)	(313)
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	(1,700)	(152)	(126)
Yaskawa Electric Corp.	Japan	Information Technology	(2,300)	(88)	(112)
Yelp Inc.	United States	Communication Services	(7,200)	(427)	(331)
Yirendai Ltd.	China	Financials	(33,000)	(305)	(307)
Zalando SE	Germany	Consumer Discretionary	(4,650)	(246)	(281)
Zillow Group Inc. Class A	United States	Communication Services	(5,500)	(240)	(215)
Zillow Group Inc. Class C	United States	Communication Services	(5,500)	(312)	(217)
zooplus AG	Germany	Consumer Discretionary	(1,900)	(387)	(299)
Total equities				(77,859)	(73,219)
Total short portfolio				(82,595)	(78,327)
Transaction costs				(16)	–
Total investments				104,846	107,078
Derivative instruments (see schedule of derivative instruments)					(817)
Cash and cash equivalents*					156,081
Other assets less liabilities					9,253
Total net assets					271,595

* Includes \$34,620 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019			
Effective Portfolio Allocation	% of NAV		
	Long	Short	Net
Bonds	69.3	(15.7)	53.6
<i>Bonds</i>	45.1	(1.9)	43.2
<i>Futures</i>	24.2	(13.8)	10.4
Other assets (liabilities)	3.4	18.5	21.9
<i>Equities</i>	41.6	(28.3)	13.3
<i>Futures</i>	14.1	(1.3)	12.8
Equities	27.5	(27.0)	0.5
Cash and short-term investments*	9.7	–	9.7
Commodities futures	4.8	(3.5)	1.3
Swaps	0.2	–	0.2

Effective Regional Allocation			
	Long	Short	Net
United States	41.0	(15.0)	26.0
Other assets (liabilities)	3.4	18.5	21.9
Germany	12.2	–	12.2
Cash and short-term investments*	9.7	–	9.7
Switzerland	8.5	(0.4)	8.1
Japan	9.9	(2.5)	7.4
South Korea	6.3	–	6.3
Canada	7.9	(3.0)	4.9
United Kingdom	6.5	(2.2)	4.3
Australia	4.2	(1.4)	2.8
Netherlands	1.9	(0.3)	1.6
France	2.2	(0.9)	1.3
Chile	0.7	–	0.7
Finland	0.6	–	0.6
British Virgin Islands	0.6	–	0.6
Sweden	0.7	(0.2)	0.5
Other	12.7	(21.6)	(8.9)

Effective Sector Allocation			
	Long	Short	Net
Corporate bonds	30.8	(1.9)	28.9
Foreign government bonds	36.6	(13.4)	23.2
Other assets (liabilities)	3.4	18.5	21.9
Other equities futures	14.1	(1.3)	12.8
Cash and short-term investments*	9.7	–	9.7
Other commodities futures	4.9	(3.4)	1.5
Energy	1.5	(0.9)	0.6
Utilities	1.7	(1.2)	0.5
Communication services	3.0	(2.5)	0.5
Financials	2.5	(2.1)	0.4
Federal bonds	0.2	0.0	0.2
Consumer staples	2.4	(2.2)	0.2
Information technology	4.9	(4.8)	0.1
Industrials	2.9	(2.9)	–
Other	7.7	(7.8)	(0.1)
Materials	1.8	(2.0)	(0.2)
Real estate	0.9	(1.1)	(0.2)

March 31, 2019			
Effective Portfolio Allocation	% of NAV		
	Long	Short	Net
Bonds	66.0	(1.8)	64.2
<i>Bonds</i>	42.8	(1.8)	41.0
<i>Futures</i>	23.2	(0.0)	23.2
Equities	48.7	(34.4)	14.3
<i>Futures</i>	13.1	(0.1)	13.0
<i>Equities</i>	35.6	(34.3)	1.3
Cash and short-term investments*	12.7	–	12.7
Commodities futures	5.7	(0.0)	5.7
Other assets (liabilities)	2.6	–	2.6
Swaps	0.5	–	0.5

Effective Regional Allocation			
	Long	Short	Net
United States	45.7	(20.4)	25.3
Cash and short-term investments*	12.7	–	12.7
Germany	13.1	(1.5)	11.6
Japan	12.4	(3.0)	9.4
Switzerland	9.3	(1.0)	8.3
Other	8.6	(1.1)	7.5
Canada	9.1	(1.7)	7.4
South Korea	5.9	–	5.9
Australia	4.3	(1.6)	2.7
Other assets (liabilities)	2.6	–	2.6
United Kingdom	4.9	(3.3)	1.6
Netherlands	1.9	(0.4)	1.5
France	2.1	(0.9)	1.2
Finland	1.0	–	1.0
Hong Kong	0.6	–	0.6
British Virgin Islands	0.6	–	0.6
China	0.4	(0.2)	0.2
Norway	0.4	(0.4)	0.0
Sweden	0.3	(0.3)	0.0
Denmark	0.3	(0.4)	(0.1)

Effective Sector Allocation			
	Long	Short	Net
Foreign government bonds	35.0	–	35.0
Corporate bonds	29.0	(1.8)	27.2
Other	13.9	–	13.9
Cash and short-term investments*	12.7	–	12.7
Commodities futures	5.7	(0.0)	5.7
Other assets (liabilities)	2.6	–	2.6
Federal bonds	1.7	–	1.7
Financials	3.4	(2.1)	1.3
Utilities	2.6	(1.5)	1.1
Consumer staples	2.7	(1.9)	0.8
Communication services	3.9	(3.4)	0.5
Energy	2.4	(1.9)	0.5
Health care	3.5	(3.6)	(0.1)
Materials	2.7	(2.9)	(0.2)
Real estate	1.0	(1.5)	(0.5)
Information technology	5.5	(6.1)	(0.6)
Consumer discretionary	4.3	(5.1)	(0.8)
Industrials	3.6	(4.4)	(0.8)

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

* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Swap Contracts

Counterparty Credit Rating	Counterparty	Number of Contracts	Maturity Date	Fund Pays Counterparty Return on	Counterparty Pays Fund Return On	Notional Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	Bank of Montreal	1	Apr. 24, 2020	ASX Australian bank bill short term 3 month rate plus 1.30%	Floating interest LIBOR (USD) 3 month rate plus 1.00%	2,371	147
AA	Bank of Montreal	1	Mar. 05, 2020	ASX Australian bank bill short term 3 month rate plus 1.15%	Floating interest LIBOR (USD) 3 month rate plus 0.85%	4,699	230
AA	Bank of Montreal	807,661	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	Invesco Senior Loan ETF	24,215	8
AA	Bank of Montreal	207,198	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	iShares iBoxx \$ High Yield Corporate Bond ETF	23,678	233
AA	Bank of Montreal	170,087	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	iShares 0-5 Year High Yield Corporate Bond ETF	10,401	68
AA	Bank of Montreal	195,489	Oct. 15, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.38%	iShares J.P. Morgan USD Emerging Markets Bond ETF	28,992	103
AA	Bank of Montreal	238,089	Oct. 15, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.38%	iShares iBoxx \$ Investment Grade Corporate Bond ETF	38,614	1,182
Unrealized Gains						132,970	1,971
AA	Bank of Montreal	1	Jan. 22, 2021	Fixed (USD) interest rate at 3.035%	Floating interest LIBOR (USD) 3 month rate	2,516	(76)
AA	Bank of Montreal	1	Nov. 07, 2019	Fixed (USD) interest rate at 2.91%	Floating interest LIBOR (USD) 3 month rate	6,552	(155)
AA	Bank of Montreal	1	Nov. 13, 2019	Fixed (USD) interest rate at 2.95%	Floating interest LIBOR (USD) 3 month rate	48,685	(1,169)
AA	Bank of Montreal	1	Nov. 27, 2020	ICE Libor JPY 3 month rate plus 0.16%	Floating interest LIBOR (USD) 3 month rate plus 0.50%	1,156	(58)
AA	Bank of Montreal	1	Oct. 14, 2021	Fixed (USD) interest rate at 3.05%	Floating interest LIBOR (USD) 3 month rate	1,292	(64)
Unrealized (Losses)						60,201	(1,522)
Total swap contracts						193,171	449



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Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
1	CAC 40 10 Euro Futures October 2019	Oct. 18, 2019	5,623.00 EUR	82	1
4	IBEX 35 Index Futures October 2019	Oct. 18, 2019	9,100.50 EUR	533	8
(3)	WTI Crude Oil Futures November 2019	Oct. 22, 2019	54.84 USD	(215)	4
(4)	NY Harbor ULSD Futures November 2019	Oct. 31, 2019	199.93 USD	(422)	23
(18)	RBOB Gasoline Futures November 2019	Oct. 31, 2019	166.25 USD	(1,567)	96
6	Cotton No.2 Futures December 2019	Dec. 6, 2019	59.12 USD	242	7
98	Wheat Futures (CBT) December 2019	Dec. 13, 2019	471.80 USD	3,215	132
13	10 Year Australian Treasury Note Futures December 2019	Dec. 16, 2019	145.22 AUD	1,712	25
6	LME Zinc Futures December 2019	Dec. 16, 2019	2,331.00 USD	475	12
(24)	10 Year Canadian Government Bond Futures December 2019	Dec. 18, 2019	144.31 CAD	(3,422)	67
34	10 Year United States Treasury Note Futures December 2019	Dec. 19, 2019	130.46 USD	5,864	32
(29)	FTSE/JSE Top 40 Index Futures December 2019	Dec. 19, 2019	50,961.00 ZAR	(1,250)	46
5	S&P/Toronto Stock Exchange 60 Index Futures December 2019	Dec. 19, 2019	988.86 CAD	996	22
10	SPI 200 Futures December 2019	Dec. 19, 2019	6,649.00 AUD	1,493	7
(4)	E-Mini Russell 2000 Futures December 2019	Dec. 20, 2019	1,581.35 USD	(404)	15
137	EURO STOXX 50 Futures December 2019	Dec. 20, 2019	3,518.75 EUR	7,028	96
22	FTSE 100 Index Futures December 2019	Dec. 20, 2019	7,276.17 GBP	2,645	52
10	Long Gilt Futures December 2019	Dec. 27, 2019	133.02 GBP	2,186	11
Unrealized Gains				19,191	656
(9)	Low Sulphur Gasoil Futures October 2019	Oct. 10, 2019	583.78 USD	(703)	(8)
13	OMXS30 Index Futures October 2019	Oct. 18, 2019	1,660.50 SEK	288	(2)
35	Natural Gas Futures November 2019	Oct. 29, 2019	2.57 USD	1,079	(110)
26	FTSE China A50 Index October 2019	Oct. 30, 2019	13,860.00 USD	468	(9)
1	Hang Seng Index futures October 2019	Oct. 30, 2019	26,252.00 HKD	220	(2)
20	HSCEI Futures October 2019	Oct. 30, 2019	10,323.00 HKD	1,724	(19)
22	Brent Crude Oil Futures December 2019	Oct. 31, 2019	63.30 USD	1,725	(118)
(30)	Soybean futures November 2019	Nov. 14, 2019	875.50 USD	(1,799)	(35)
132	Euro-Bund Futures December 2019	Dec. 6, 2019	174.75 EUR	33,190	(106)
107	Swiss Federal Bond Futures December 2019	Dec. 6, 2019	165.23 CHF	23,031	(417)
6	Yen Denominated Nikkei 225 Futures December 2019	Dec. 12, 2019	20,771.25 JPY	803	(4)
(9)	KC HRW Wheat Futures December 2019	Dec. 13, 2019	393.89 USD	(247)	(13)
(117)	Corn Futures December 2019	Dec. 13, 2019	366.50 USD	(3,004)	(145)
(6)	Soybean Meal Futures December 2019	Dec. 13, 2019	296.15 USD	(239)	(4)
35	Soybean Oil Futures December 2019	Dec. 13, 2019	28.92 USD	808	(2)
(10)	90-day Eurodollar Futures December 2020	Dec. 14, 2019	96.94 USD	(3,260)	(53)
(22)	90-day Eurodollar Futures December 2019	Dec. 16, 2019	97.71 USD	(7,137)	(45)
(1)	Three-month Canadian Banker's Acceptance Futures December 2019	Dec. 16, 2019	97.95 CAD	(245)	–
1	LME Aluminium Futures December 2019	Dec. 16, 2019	1,784.00 USD	57	(2)
93	CME E-Mini Standard & Poor's 500 Index Futures December 2019	Dec. 20, 2019	3,003.13 USD	18,332	(59)
6	FTSE/MIB 100 Index Futures December 2019	Dec. 20, 2019	22,065.00 EUR	955	–
(26)	Mexican Bolsa Index Futures December 2019	Dec. 20, 2019	43,475.00 MXN	(760)	(2)



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Schedule of Futures Contracts (cont'd)

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
42	MSCI Emerging Markets Index Futures December 2019	Dec. 20, 2019	1,034.65 USD	2,785	(89)
(9)	Swiss Market Index Futures December 2019	Dec. 20, 2019	10,014.00 CHF	(1,200)	(5)
27	100 oz Gold Futures December 2019	Dec. 27, 2019	1,492.80 USD	5,264	(76)
5	Silver Futures December 2019	Dec. 27, 2019	18.07 USD	562	(36)
(26)	World No. 11 Sugar Futures March 2020	Feb. 28, 2020	12.05 USD	(488)	(23)
(1)	Three-month Canadian Banker's Acceptance Futures March 2020	Mar. 16, 2020	98.03 CAD	(245)	–
(22)	90-day Eurodollar Futures March 2020	Mar. 16, 2020	97.88 USD	(7,158)	(59)
(14)	90-day Eurodollar Futures June 2020	Jun. 15, 2020	97.82 USD	(4,561)	(53)
(1)	Three-month Canadian Banker's Acceptance Futures June 2020	Jun. 15, 2020	98.08 CAD	(245)	–
(1)	Three-month Canadian Banker's Acceptance Futures September 2020	Sep. 14, 2020	98.13 CAD	(245)	–
(13)	90-day Eurodollar Futures September 2020	Sep. 14, 2020	97.64 USD	(4,238)	(54)
(10)	90-day Eurodollar Futures March 2021	Mar. 15, 2021	96.96 USD	(3,263)	(54)
(10)	90-day Eurodollar Futures June 2021	Jun. 14, 2021	96.97 USD	(3,263)	(55)
Unrealized (Losses)				48,991	(1,659)
Total futures contracts				68,182	(1,003)

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



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Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	11	U.S. dollar	(16)	Australian dollar	Oct. 1, 2019	(15)	(14)	1
AA	22,709	U.S. dollar	(2,454,385)	Japanese yen	Oct. 1, 2019	(30,057)	(30,055)	2
A	3,499	U.S. dollar	(375,146)	Japanese yen	Oct. 1, 2019	(4,631)	(4,594)	37
A	4,072	Australian dollar	(2,746)	U.S. dollar	Oct. 3, 2019	3,634	3,639	5
A	2,618	Canadian dollar	(1,960)	U.S. dollar	Oct. 3, 2019	(2,618)	(2,594)	24
A	1,684	U.S. dollar	(1,662)	Swiss franc	Oct. 3, 2019	(2,229)	(2,205)	24
A	258	British pound	(311)	U.S. dollar	Oct. 3, 2019	412	420	8
A	317	U.S. dollar	(258)	British pound	Oct. 3, 2019	(420)	(420)	–
AA	2,100	Israeli shekel	(589)	U.S. dollar	Oct. 3, 2019	780	799	19
A	1,454	U.S. dollar	(157,100)	Japanese yen	Oct. 3, 2019	(1,924)	(1,924)	–
A	3,752	U.S. dollar	(5,957)	New Zealand dollar	Oct. 3, 2019	(4,966)	(4,940)	26
A	5,957	New Zealand dollar	(3,732)	U.S. dollar	Oct. 3, 2019	4,939	4,940	1
A	11,910	Swedish krona	(1,210)	U.S. dollar	Oct. 3, 2019	1,601	1,602	1
A	1,212	U.S. dollar	(11,910)	Swedish krona	Oct. 3, 2019	(1,604)	(1,602)	2
AA	370	U.S. dollar	(483)	Canadian dollar	Oct. 4, 2019	483	490	7
A	20,550	Taiwanese dollar	(658)	U.S. dollar	Oct. 9, 2019	871	877	6
A	5,180	Taiwanese dollar	(165)	U.S. dollar	Oct. 9, 2019	219	221	2
A	193	U.S. dollar	(4,490)	Czech koruna	Oct. 10, 2019	(255)	(251)	4
A	426	U.S. dollar	(126,200)	Hungarian forint	Oct. 10, 2019	(564)	(544)	20
A	3,170,000	Indonesian rupiah	(221)	U.S. dollar	Oct. 10, 2019	293	296	3
A	2,980,000	Indonesian rupiah	(208)	U.S. dollar	Oct. 10, 2019	275	278	3
A	85	U.S. dollar	(1,210,000)	Indonesian rupiah	Oct. 10, 2019	(113)	(112)	1
A	15,900	Indian rupee	(221)	U.S. dollar	Oct. 10, 2019	293	298	5
A	2,400	Indian rupee	(33)	U.S. dollar	Oct. 10, 2019	44	45	1
A	253,000	South Korean won	(209)	U.S. dollar	Oct. 10, 2019	277	279	2
A	63,000	South Korean won	(52)	U.S. dollar	Oct. 10, 2019	69	70	1
A	3,340	Mexican peso	(165)	U.S. dollar	Oct. 10, 2019	219	223	4
A	150	U.S. dollar	(2,910)	Mexican peso	Oct. 10, 2019	(198)	(195)	3
A	1,170	Peruvian New Sol	(345)	U.S. dollar	Oct. 10, 2019	456	460	4
A	17,400	Philippine peso	(333)	U.S. dollar	Oct. 10, 2019	441	444	3
A	310	U.S. dollar	(1,220)	Polish Zloty	Oct. 10, 2019	(410)	(403)	7
A	10,600	Russian ruble	(158)	U.S. dollar	Oct. 10, 2019	209	216	7
A	1,140	Turkish lira	(199)	U.S. dollar	Oct. 10, 2019	263	267	4
A	1,960	South African rand	(127)	U.S. dollar	Oct. 10, 2019	168	171	3
A	199	U.S. dollar	(2,950)	South African rand	Oct. 10, 2019	(264)	(257)	7
AA	16,340	U.S. dollar	(1,748,779)	Japanese yen	Oct. 28, 2019	(21,628)	(21,452)	176
A	1,300	U.S. dollar	(10,154)	Hong Kong dollar	Nov. 5, 2019	(1,721)	(1,716)	5
A	194	U.S. dollar	(1,523)	Hong Kong dollar	Nov. 5, 2019	(257)	(257)	–
AA	10,000	Israeli shekel	(2,814)	U.S. dollar	Nov. 6, 2019	3,724	3,815	91
A	1,472	Australian dollar	(994)	U.S. dollar	Nov. 7, 2019	1,316	1,317	1
A	168	U.S. dollar	(167)	Swiss franc	Nov. 7, 2019	(222)	(222)	–
A	1,949	U.S. dollar	(210,200)	Japanese yen	Nov. 7, 2019	(2,580)	(2,580)	–
A	210	U.S. dollar	(1,910)	Norwegian krone	Nov. 7, 2019	(278)	(278)	–



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A	1,174	U.S. dollar	(1,873)	New Zealand dollar	Nov. 7, 2019	(1,554)	(1,554)	–
A	137	U.S. dollar	(1,340)	Swedish krona	Nov. 7, 2019	(181)	(181)	–
A	546	U.S. dollar	(746)	Australian dollar	Nov. 22, 2019	(723)	(668)	55
AA	33,939	Israeli shekel	(9,349)	U.S. dollar	Nov. 25, 2019	12,374	12,959	585
AA	6,141	Israeli shekel	(1,726)	U.S. dollar	Nov. 25, 2019	2,284	2,345	61
A	22	U.S. dollar	(32)	Australian dollar	Dec. 5, 2019	(29)	(28)	1
A	437	U.S. dollar	(1,783)	Brazilian real	Dec. 5, 2019	(579)	(566)	13
A	325	U.S. dollar	(428)	Canadian dollar	Dec. 5, 2019	428	430	2
A	17	U.S. dollar	(22)	Canadian dollar	Dec. 5, 2019	22	22	–
A	3,001	U.S. dollar	(2,955)	Swiss franc	Dec. 5, 2019	(3,972)	(3,941)	31
A	3,188	U.S. dollar	(3,138)	Swiss franc	Dec. 5, 2019	(4,219)	(4,186)	33
A	54	U.S. dollar	(54)	Swiss franc	Dec. 5, 2019	(72)	(71)	1
A	3,243	U.S. dollar	(2,923)	Euro	Dec. 5, 2019	(4,293)	(4,238)	55
A	2,274	U.S. dollar	(2,049)	Euro	Dec. 5, 2019	(3,010)	(2,971)	39
A	951	U.S. dollar	(769)	British pound	Dec. 5, 2019	(1,259)	(1,255)	4
A	453	U.S. dollar	(366)	British pound	Dec. 5, 2019	(600)	(598)	2
A	21	U.S. dollar	(17)	British pound	Dec. 5, 2019	(28)	(28)	–
A	100	U.S. dollar	(1,416,538)	Indonesian rupiah	Dec. 5, 2019	(133)	(131)	2
A	187,569	Indian rupee	(2,610)	U.S. dollar	Dec. 5, 2019	3,454	3,485	31
A	67,316	Indian rupee	(938)	U.S. dollar	Dec. 5, 2019	1,241	1,250	9
A	5,713	Indian rupee	(79)	U.S. dollar	Dec. 5, 2019	105	106	1
A	1,218	U.S. dollar	(130,700)	Japanese yen	Dec. 5, 2019	(1,612)	(1,607)	5
A	978	U.S. dollar	(104,876)	Japanese yen	Dec. 5, 2019	(1,294)	(1,290)	4
A	27	U.S. dollar	(2,935)	Japanese yen	Dec. 5, 2019	(36)	(36)	–
A	4,792	U.S. dollar	(5,647,869)	South Korean won	Dec. 5, 2019	(6,342)	(6,247)	95
A	3,176	U.S. dollar	(3,737,465)	South Korean won	Dec. 5, 2019	(4,204)	(4,133)	71
A	341	U.S. dollar	(6,696)	Mexican peso	Dec. 5, 2019	(452)	(444)	8
A	1,512	U.S. dollar	(5,935)	Polish Zloty	Dec. 5, 2019	(2,001)	(1,960)	41
A	237	U.S. dollar	(932)	Polish Zloty	Dec. 5, 2019	(314)	(308)	6
A	400	U.S. dollar	(3,819)	Swedish krona	Dec. 5, 2019	(529)	(516)	13
A	2,422	U.S. dollar	(3,327)	Singapore dollar	Dec. 5, 2019	(3,206)	(3,188)	18
A	14,294	Turkish lira	(2,455)	U.S. dollar	Dec. 5, 2019	3,249	3,276	27
A	6,328	Turkish lira	(1,086)	U.S. dollar	Dec. 5, 2019	1,438	1,451	13
A	76	U.S. dollar	(1,121)	South African rand	Dec. 5, 2019	(101)	(97)	4
A	206	U.S. dollar	(272)	Canadian dollar	Dec. 5, 2019	272	273	1
A	2,039	U.S. dollar	(2,008)	Swiss franc	Dec. 5, 2019	(2,699)	(2,678)	21
A	1,950	U.S. dollar	(1,920)	Swiss franc	Dec. 5, 2019	(2,581)	(2,561)	20
A	2,148	U.S. dollar	(1,936)	Euro	Dec. 5, 2019	(2,843)	(2,807)	36
A	1,408	U.S. dollar	(1,269)	Euro	Dec. 5, 2019	(1,864)	(1,840)	24
A	639	U.S. dollar	(517)	British pound	Dec. 5, 2019	(846)	(843)	3
A	266	U.S. dollar	(215)	British pound	Dec. 5, 2019	(352)	(351)	1
A	125,221	Indian rupee	(1,742)	U.S. dollar	Dec. 5, 2019	2,306	2,327	21
A	39,086	Indian rupee	(545)	U.S. dollar	Dec. 5, 2019	721	726	5



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A	811	U.S. dollar	(86,993)	Japanese yen	Dec. 5, 2019	(1,073)	(1,070)	3
A	604	U.S. dollar	(64,792)	Japanese yen	Dec. 5, 2019	(799)	(797)	2
A	3,201	U.S. dollar	(3,773,698)	South Korean won	Dec. 5, 2019	(4,237)	(4,173)	64
A	1,933	U.S. dollar	(2,274,113)	South Korean won	Dec. 5, 2019	(2,558)	(2,515)	43
A	990	U.S. dollar	(3,887)	Polish Zloty	Dec. 5, 2019	(1,311)	(1,284)	27
A	136	U.S. dollar	(535)	Polish Zloty	Dec. 5, 2019	(180)	(176)	4
A	1,553	U.S. dollar	(2,132)	Singapore dollar	Dec. 5, 2019	(2,055)	(2,043)	12
A	9,265	Turkish lira	(1,591)	U.S. dollar	Dec. 5, 2019	2,106	2,124	18
A	4,024	Turkish lira	(691)	U.S. dollar	Dec. 5, 2019	914	922	8
A	1,083	U.S. dollar	(1,429)	Canadian dollar	Dec. 5, 2019	1,429	1,435	6
A	1,021	U.S. dollar	(1,347)	Canadian dollar	Dec. 5, 2019	1,347	1,352	5
A	380	U.S. dollar	(1,551)	Brazilian real	Dec. 5, 2019	(503)	(492)	11
A	330	U.S. dollar	(6,505)	Mexican peso	Dec. 5, 2019	(437)	(431)	6
A	579	U.S. dollar	(5,564)	Swedish krona	Dec. 5, 2019	(766)	(751)	15
A	581	U.S. dollar	(5,587)	Swedish krona	Dec. 5, 2019	(769)	(754)	15
A	40	U.S. dollar	(591)	South African rand	Dec. 5, 2019	(53)	(51)	2
A	1,374	U.S. dollar	(2,052)	New Zealand dollar	Dec. 17, 2019	(1,818)	(1,704)	114
A	11	U.S. dollar	(86)	Hong Kong dollar	Dec. 27, 2019	(15)	(15)	–
A	1,824	U.S. dollar	(2,616)	New Zealand dollar	Jan. 17, 2020	(2,414)	(2,174)	240
A	1,598	U.S. dollar	(2,337)	New Zealand dollar	Jan. 17, 2020	(2,115)	(1,942)	173
A	262	U.S. dollar	(2,042)	Hong Kong dollar	Mar. 4, 2020	(347)	(345)	2
A	1,296	U.S. dollar	(10,084)	Hong Kong dollar	Mar. 26, 2020	(1,716)	(1,704)	12
A	76,195	Canadian dollar	(57,601)	U.S. dollar	Mar. 27, 2020	(76,195)	(76,175)	20
AA	721	U.S. dollar	(1,026)	Australian dollar	Apr. 1, 2020	(954)	(922)	32
A	1,907	U.S. dollar	(200,380)	Japanese yen	May 22, 2020	(2,524)	(2,493)	31
A	2,839	U.S. dollar	(300,690)	Japanese yen	Jun. 19, 2020	(3,758)	(3,746)	12
AA	1,902	U.S. dollar	(200,460)	Japanese yen	Jun. 19, 2020	(2,517)	(2,497)	20
A	953	U.S. dollar	(100,146)	Japanese yen	Sep. 3, 2020	(1,261)	(1,253)	8
A	1,551	U.S. dollar	(163,239)	Japanese yen	Oct. 23, 2020	(2,053)	(2,048)	5
A	2,019	U.S. dollar	(211,907)	Japanese yen	Nov. 30, 2020	(2,672)	(2,664)	8
Unrealized Gains								2,800
AA	16	Australian dollar	(11)	U.S. dollar	Oct. 1, 2019	15	15	–
A	375,146	Japanese yen	(3,538)	U.S. dollar	Oct. 1, 2019	4,683	4,593	(90)
AA	130,000	Japanese yen	(1,237)	U.S. dollar	Oct. 1, 2019	1,637	1,592	(45)
AA	2,324,385	Japanese yen	(21,680)	U.S. dollar	Oct. 1, 2019	28,695	28,463	(232)
A	2,748	U.S. dollar	(4,072)	Australian dollar	Oct. 3, 2019	(3,637)	(3,640)	(3)
A	1,977	U.S. dollar	(2,618)	Canadian dollar	Oct. 3, 2019	2,618	2,617	(1)
A	1,662	Swiss franc	(1,667)	U.S. dollar	Oct. 3, 2019	2,206	2,205	(1)
AA	575	U.S. dollar	(2,100)	Israeli shekel	Oct. 3, 2019	(761)	(800)	(39)
A	157,100	Japanese yen	(1,482)	U.S. dollar	Oct. 3, 2019	1,962	1,924	(38)
A	1,428	U.S. dollar	(13,040)	Norwegian krone	Oct. 3, 2019	(1,890)	(1,898)	(8)
A	13,040	Norwegian krone	(1,435)	U.S. dollar	Oct. 3, 2019	1,899	1,898	(1)
AA	785	Canadian dollar	(600)	U.S. dollar	Oct. 4, 2019	(785)	(795)	(10)

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
AA	472	Canadian dollar	(360)	U.S. dollar	Oct. 4, 2019	(472)	(477)	(5)
A	4,850	Taiwanese dollar	(157)	U.S. dollar	Oct. 9, 2019	208	207	(1)
A	460	Brazilian real	(112)	U.S. dollar	Oct. 10, 2019	148	146	(2)
A	570,000	Colombian Peso	(168)	U.S. dollar	Oct. 10, 2019	223	217	(6)
A	400	Czech koruna	(17)	U.S. dollar	Oct. 10, 2019	23	23	–
A	4,090	Czech koruna	(175)	U.S. dollar	Oct. 10, 2019	231	229	(2)
A	9,200	Hungarian forint	(31)	U.S. dollar	Oct. 10, 2019	41	40	(1)
A	117,000	Hungarian forint	(388)	U.S. dollar	Oct. 10, 2019	514	504	(10)
A	148	U.S. dollar	(10,600)	Indian rupee	Oct. 10, 2019	(196)	(199)	(3)
A	236,000	South Korean won	(199)	U.S. dollar	Oct. 10, 2019	263	260	(3)
A	166	U.S. dollar	(3,340)	Mexican peso	Oct. 10, 2019	(220)	(224)	(4)
A	345	U.S. dollar	(1,170)	Peruvian New Sol	Oct. 10, 2019	(456)	(459)	(3)
A	1,890	Peruvian New Sol	(565)	U.S. dollar	Oct. 10, 2019	748	742	(6)
A	1,220	Polish Zloty	(308)	U.S. dollar	Oct. 10, 2019	408	403	(5)
A	159	U.S. dollar	(10,600)	Russian ruble	Oct. 10, 2019	(210)	(216)	(6)
A	12,100	Thai baht	(395)	U.S. dollar	Oct. 10, 2019	523	523	–
A	7,940	Thai baht	(260)	U.S. dollar	Oct. 10, 2019	344	343	(1)
A	140	U.S. dollar	(830)	Turkish lira	Oct. 10, 2019	(185)	(194)	(9)
A	52	U.S. dollar	(310)	Turkish lira	Oct. 10, 2019	(69)	(72)	(3)
A	397	Canadian dollar	(305)	U.S. dollar	Oct. 11, 2019	(397)	(404)	(7)
A	171	Canadian dollar	(130)	U.S. dollar	Oct. 11, 2019	(171)	(172)	(1)
A	359	Canadian dollar	(273)	U.S. dollar	Nov. 1, 2019	(359)	(361)	(2)
A	5,473	U.S. dollar	(600,000)	Japanese yen	Nov. 5, 2019	(7,244)	(7,363)	(119)
A	400,639	Japanese yen	(3,728)	U.S. dollar	Nov. 5, 2019	4,935	4,917	(18)
A	120,000	Japanese yen	(1,120)	U.S. dollar	Nov. 5, 2019	1,482	1,472	(10)
AA	2,743	U.S. dollar	(10,000)	Israeli shekel	Nov. 6, 2019	(3,631)	(3,815)	(184)
A	3,493	Canadian dollar	(2,639)	U.S. dollar	Nov. 7, 2019	(3,492)	(3,493)	(1)
A	786	U.S. dollar	(719)	Euro	Nov. 7, 2019	(1,040)	(1,040)	–
A	1,338	British pound	(1,649)	U.S. dollar	Nov. 7, 2019	2,182	2,181	(1)
AA	11,108	U.S. dollar	(40,080)	Israeli shekel	Nov. 25, 2019	(14,703)	(15,306)	(603)
A	2,857	Australian dollar	(1,969)	U.S. dollar	Dec. 5, 2019	2,606	2,558	(48)
A	3,155	Australian dollar	(2,174)	U.S. dollar	Dec. 5, 2019	2,877	2,824	(53)
A	12,069	Brazilian real	(2,956)	U.S. dollar	Dec. 5, 2019	3,913	3,829	(84)
A	3,819	Brazilian real	(937)	U.S. dollar	Dec. 5, 2019	1,240	1,212	(28)
A	927	Canadian dollar	(703)	U.S. dollar	Dec. 5, 2019	(927)	(931)	(4)
A	3,088	Swiss franc	(3,140)	U.S. dollar	Dec. 5, 2019	4,156	4,120	(36)
A	533	Euro	(594)	U.S. dollar	Dec. 5, 2019	786	772	(14)
A	8,298,997	Indonesian rupiah	(588)	U.S. dollar	Dec. 5, 2019	778	768	(10)
A	12,252,289	Indonesian rupiah	(870)	U.S. dollar	Dec. 5, 2019	1,152	1,134	(18)
A	1,195	U.S. dollar	(4,208)	Israeli shekel	Dec. 5, 2019	(1,582)	(1,608)	(26)
A	1,918	U.S. dollar	(6,753)	Israeli shekel	Dec. 5, 2019	(2,538)	(2,580)	(42)
A	645	U.S. dollar	(2,267)	Israeli shekel	Dec. 5, 2019	(854)	(866)	(12)
A	990,338	South Korean won	(842)	U.S. dollar	Dec. 5, 2019	1,115	1,095	(20)



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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 (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	46,339	Mexican peso	(2,354)	U.S. dollar	Dec. 5, 2019	3,116	3,074	(42)
A	18,677	Mexican peso	(949)	U.S. dollar	Dec. 5, 2019	1,256	1,239	(17)
A	1,331	Norwegian krone	(148)	U.S. dollar	Dec. 5, 2019	196	193	(3)
A	5,163	Norwegian krone	(576)	U.S. dollar	Dec. 5, 2019	762	752	(10)
A	824	Norwegian krone	(92)	U.S. dollar	Dec. 5, 2019	122	120	(2)
A	62	New Zealand dollar	(40)	U.S. dollar	Dec. 5, 2019	53	52	(1)
A	1,460	New Zealand dollar	(940)	U.S. dollar	Dec. 5, 2019	1,244	1,212	(32)
A	586	New Zealand dollar	(375)	U.S. dollar	Dec. 5, 2019	496	486	(10)
A	1,180	Polish Zloty	(303)	U.S. dollar	Dec. 5, 2019	401	390	(11)
A	32,698	Swedish krona	(3,401)	U.S. dollar	Dec. 5, 2019	4,502	4,416	(86)
A	24,157	Swedish krona	(2,513)	U.S. dollar	Dec. 5, 2019	3,326	3,262	(64)
A	724	Singapore dollar	(527)	U.S. dollar	Dec. 5, 2019	698	694	(4)
A	433	Singapore dollar	(315)	U.S. dollar	Dec. 5, 2019	417	415	(2)
A	391	U.S. dollar	(2,277)	Turkish lira	Dec. 5, 2019	(517)	(522)	(5)
A	27,109	South African rand	(1,839)	U.S. dollar	Dec. 5, 2019	2,434	2,349	(85)
A	18,314	South African rand	(1,242)	U.S. dollar	Dec. 5, 2019	1,644	1,586	(58)
A	1,925	Australian dollar	(1,327)	U.S. dollar	Dec. 5, 2019	1,756	1,724	(32)
A	1,948	Australian dollar	(1,343)	U.S. dollar	Dec. 5, 2019	1,777	1,745	(32)
A	7,860	Brazilian real	(1,925)	U.S. dollar	Dec. 5, 2019	2,548	2,493	(55)
A	2,378	Brazilian real	(583)	U.S. dollar	Dec. 5, 2019	772	755	(17)
A	592	Canadian dollar	(450)	U.S. dollar	Dec. 5, 2019	(592)	(594)	(2)
A	8,042	Canadian dollar	(6,100)	U.S. dollar	Dec. 5, 2019	(8,042)	(8,074)	(32)
A	8,548	Canadian dollar	(6,484)	U.S. dollar	Dec. 5, 2019	(8,548)	(8,582)	(34)
A	1,975	Swiss franc	(2,008)	U.S. dollar	Dec. 5, 2019	2,658	2,635	(23)
A	5,988,554	Indonesian rupiah	(424)	U.S. dollar	Dec. 5, 2019	561	554	(7)
A	7,243,702	Indonesian rupiah	(515)	U.S. dollar	Dec. 5, 2019	681	670	(11)
A	779	U.S. dollar	(2,742)	Israeli shekel	Dec. 5, 2019	(1,031)	(1,048)	(17)
A	1,228	U.S. dollar	(4,322)	Israeli shekel	Dec. 5, 2019	(1,625)	(1,652)	(27)
A	30,561	Mexican peso	(1,553)	U.S. dollar	Dec. 5, 2019	2,055	2,028	(27)
A	11,346	Mexican peso	(576)	U.S. dollar	Dec. 5, 2019	763	753	(10)
A	665	Norwegian krone	(74)	U.S. dollar	Dec. 5, 2019	98	97	(1)
A	3,516	Norwegian krone	(392)	U.S. dollar	Dec. 5, 2019	519	512	(7)
A	92	New Zealand dollar	(59)	U.S. dollar	Dec. 5, 2019	78	76	(2)
A	889	New Zealand dollar	(572)	U.S. dollar	Dec. 5, 2019	757	738	(19)
A	21,800	Swedish krona	(2,268)	U.S. dollar	Dec. 5, 2019	3,002	2,944	(58)
A	14,843	Swedish krona	(1,544)	U.S. dollar	Dec. 5, 2019	2,044	2,005	(39)
A	456	Singapore dollar	(332)	U.S. dollar	Dec. 5, 2019	439	437	(2)
A	17,925	South African rand	(1,216)	U.S. dollar	Dec. 5, 2019	1,609	1,553	(56)
A	11,352	South African rand	(770)	U.S. dollar	Dec. 5, 2019	1,019	983	(36)
A	902	Brazilian real	(221)	U.S. dollar	Dec. 5, 2019	293	286	(7)
A	1,094	Swiss franc	(1,111)	U.S. dollar	Dec. 5, 2019	1,471	1,459	(12)
A	170	Swiss franc	(173)	U.S. dollar	Dec. 5, 2019	229	227	(2)
A	3,016,855	South Korean won	(2,559)	U.S. dollar	Dec. 5, 2019	3,387	3,336	(51)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	2,724,793	South Korean won	(2,316)	U.S. dollar	Dec. 5, 2019	3,065	3,013	(52)
A	6,505	Mexican peso	(330)	U.S. dollar	Dec. 5, 2019	437	431	(6)
A	359	U.S. dollar	(2,090)	Turkish lira	Dec. 5, 2019	(475)	(479)	(4)
A	1,468	U.S. dollar	(8,551)	Turkish lira	Dec. 5, 2019	(1,943)	(1,960)	(17)
A	5	U.S. dollar	(515)	Japanese yen	Jan. 24, 2020	(6)	(6)	–
A	2,103	U.S. dollar	(2,802)	Canadian dollar	Feb. 24, 2020	2,804	2,783	(21)
A	2,832	U.S. dollar	(300,515)	Japanese yen	Jul. 27, 2020	(3,748)	(3,753)	(5)
A	9,640	U.S. dollar	(1,001,153)	Japanese yen	Sep. 3, 2021	(12,759)	(12,788)	(29)
Unrealized (Losses)								(3,063)
Total forward currency contracts								(263)
Total derivative instruments at fair value								(817)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income and expense recognition

Interest income and expense from interest bearing investments is recognized using the effective interest method. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. 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, expense, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

(l) Short selling and borrowing fees

The Fund may engage in the short selling of equity and bond securities as a part of its overall investment strategy. When the Fund sells an equity or bond security short, it must borrow the security from a broker, and in exchange pay a borrowing fee to that broker, to complete the sale. The Fund can realize a gain on a short sale, if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying the security at a lower price and returning it back to the broker. A loss will be incurred if the price of the security increases. Limitations within the Fund's investment strategy on the Fund's ability to engage in short selling and borrowing include: (i) the aggregate market value of all securities sold short by the Fund will not exceed 50% of the total net assets of the Fund; (ii) the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 20% of the total net assets of the Fund; (iii) the Fund may borrow cash up to a maximum of 50% of its net asset value; and (iv) the combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. Gains and losses realized on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Net realized gain (loss).

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

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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.

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 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.

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.

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8. Financial Instruments Risk (cont'd)

ii. Liquidity risk (cont'd)

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

iii. Currency risk

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

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 and securities sold short, 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. In the case of securities sold short, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases. This risk is mitigated by placing limitations on the Fund's ability to sell securities short, which are outlined in Note 3(I). Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation April 27, 2018

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

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

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

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

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

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

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	May 23, 2018	2.25%	0.28%	9.83	9.75
Series F	May 23, 2018	1.15%	0.15%	10.01	9.86
Series FB	May 23, 2018	1.25%	0.28%	10.00	9.86
Series O	May 23, 2018	— ⁽¹⁾	— *	10.20	9.97
Series PW	May 23, 2018	2.15%	0.15%	9.87	9.77
Series PWFB	May 23, 2018	1.15%	0.15%	10.05	9.89
Series PWX	May 23, 2018	— ⁽²⁾	— ⁽²⁾	10.20	9.97
Series R	May 23, 2018	— *	— *	10.11	9.89

* Not applicable.

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

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

(b) Investments by Mackenzie and Other Funds Managed by Mackenzie

As at September 30, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$7 and \$196,815 (March 31, 2019 – \$442 and \$227,183), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$4,964 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.

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

(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) Dividend and interest income

Included in dividend and interest income for the period ended September 30, 2019 are dividends paid on securities sold short of \$975 (March 31, 2019 – \$1,369) and interest paid on securities sold short of \$140 (March 31, 2019 – \$177).

(f) Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's leverage is measured by calculating its aggregate exposure through the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the period end September 30, 2019, the Fund's aggregate exposure ranged from 108.0% to 121.0% of the Fund's NAV. The low end of the range occurred in June, when the credit momentum sleeve reduced its exposure to high-yield bonds, emerging market bonds, term loans and government bonds. The high end of the range was reached in September, when the Fund increased its positions in S&P 500 futures and 10-year U.S. Treasury futures. Despite positioning changes in the portfolio, the range of aggregate exposure for the fund was narrow over this period. The sources of leverage were physical short positions in equity and corporate fixed income securities, and positions in derivatives. Including the notional value of derivatives used for hedging, the low and high amounts above would be 260.1% and 294.3%.

During the period from the Fund's inception to March 31, 2019, the Fund's aggregate exposure ranged from 47.0% to 110.0% of the Fund's NAV. The low end of the range occurred at the time of the Fund's launch, when its strategies were implemented. The high end of the range was reached in March, when the Fund's strategy dictated that more leverage was required to achieve its target risk-return objectives. Excluding the low end of the range at launch, the range of aggregate exposure for the fund was narrow over this period. The sources of leverage were physical short positions in equity and bond securities, and positions in derivatives. Including the notional value of derivatives used for hedging, the low and high amounts above would be 47.4% and 285.4%.

(g) Investments Pledged as Collateral

As at September 30, 2019, investments in Canada Treasury Bills with a fair value of \$1,003 (March 31, 2019 – \$578) have been pledged as collateral against swap contracts and forward currency contracts.

(h) 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	1,474	(1,430)	–	44
Unrealized losses on derivative contracts	(2,771)	1,430	7,877	6,536
Liability for options written	–	–	–	–
Total	(1,297)	–	7,877	6,580

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,673	(1,752)	–	921
Unrealized losses on derivative contracts	(1,781)	1,752	6,265	6,236
Liability for options written	–	–	–	–
Total	892	–	6,265	7,157



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

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a positive return over a market cycle, regardless of conditions, by employing one or more of the following strategies: Credit Alternative Strategy, Global Macro, Long/Short Equity and/or Equity Market Neutral. The Fund will gain exposure to a broad range of asset classes, including equities, fixed income securities and/or convertible securities issued by companies anywhere in the world, including emerging markets. The Fund may also invest up to 100% of its assets in foreign currencies and/or physical commodities. The Fund may also engage in physical short sales and/or borrowing for investment purposes.

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	18,629	4,614	91,419	114,662
Swedish krona	213	4	10,423	10,640
Australian dollar	7,024	(78)	1,512	8,458
Indian rupee	–	–	8,038	8,038
Brazilian real	–	–	7,663	7,663
South African rand	1,197	151	6,283	7,631
Mexican peso	817	208	6,452	7,477
Turkish lira	–	–	4,813	4,813
Indonesian rupiah	–	–	3,457	3,457
Taiwanese dollar	–	–	1,305	1,305
New Zealand dollar	5,783	–	(4,810)	973
Norwegian krone	(445)	–	1,396	951
Thai baht	–	–	866	866
Peruvian nuevo sol	–	–	743	743
Danish krone	511	–	–	511
Philippine peso	–	–	444	444
Columbian peso	–	–	217	217
Malaysian ringgit	160	–	–	160
Czech koruna	–	–	1	1
British pound	–	(19)	(831)	(850)
Hong Kong dollar	2,143	7	(4,058)	(1,908)
Polish zloty	–	–	(3,338)	(3,338)
Singapore dollar	–	–	(3,685)	(3,685)
Swiss franc	(409)	864	(5,640)	(5,185)
Israeli shekel	–	–	(7,757)	(7,757)
South Korean won	–	–	(9,015)	(9,015)
Japanese yen	52,958	123	(62,215)	(9,134)
Euro	(667)	220	(12,125)	(12,572)
Total	87,914	6,094	31,558	125,566
% of Net Assets	32.4	2.2	11.6	46.2



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

(i) 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* (\$)
U.S. dollar	19,816	8,410	121,733	149,959
Mexican peso	916	145	6,964	8,025
Norwegian krone	(443)	–	5,602	5,159
South African rand	1,254	25	2,753	4,032
Turkish lira	–	–	3,975	3,975
New Zealand dollar	5,430	–	(1,924)	3,506
Brazilian real	–	–	3,180	3,180
Indian rupee	–	–	2,632	2,632
Indonesian rupiah	–	–	2,540	2,540
Hong Kong dollar	2,683	71	(2,122)	632
Hungarian forint	–	–	599	599
Malaysian ringgit	345	(11)	–	334
Thai baht	–	–	1	1
Czech koruna	–	–	(1)	(1)
Taiwanese dollar	–	–	(1)	(1)
Australian dollar	8,093	150	(8,294)	(51)
Danish krone	(90)	(26)	–	(116)
Chilean peso	–	–	(408)	(408)
Columbian peso	–	–	(675)	(675)
Singapore dollar	40	–	(745)	(705)
Peruvian nuevo sol	–	–	(1,533)	(1,533)
British pound	(2,036)	365	(313)	(1,984)
Swedish krona	(4)	3	(2,730)	(2,731)
Polish zloty	–	–	(3,021)	(3,021)
Japanese yen	56,526	1,681	(61,870)	(3,663)
Swiss franc	(1,803)	291	(4,770)	(6,282)
South Korean won	–	–	(9,461)	(9,461)
Israeli shekel	–	(2)	(11,355)	(11,357)
Euro	(1,810)	1,580	(12,023)	(12,253)
Total	88,917	12,682	28,733	130,332
% of Net Assets	31.6	4.5	10.2	46.3

* Includes both monetary and non-monetary financial instruments



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

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

ii. Currency risk (cont'd)

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$6,282 or 2.3% (March 31, 2019 – \$6,520 or 2.3%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	September 30, 2019 (\$)			
	Bonds		Derivative Instruments	
	Long	Short	Long	Short
Less than 1 year	53,864	(680)	65,984	(4,403)
1-5 years	23,374	(1,026)	–	–
5-10 years	2,223	(2,556)	–	–
Greater than 10 years	164	(846)	–	–
Total	79,625	(5,108)	65,984	(4,403)

Term to Maturity	March 31, 2019 (\$)			
	Bonds		Derivative Instruments	
	Long	Short	Long	Short
Less than 1 year	50,465	(1,250)	311,141	(77,236)
1-5 years	26,290	(747)	–	(24,392)
5-10 years	3,172	(3,152)	–	–
Greater than 10 years	–	–	–	–
Total	79,927	(5,149)	311,141	(101,628)

The Fund is indirectly exposed to the risk that the value of interest-bearing financial instruments held by the underlying ETFs will fluctuate due to changes in the prevailing levels of market interest rates.

As at September 30, 2019, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$15,063 or 5.5% (March 31, 2019 – \$13,512 or 4.8%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in long and short equity securities and equity futures. As at September 30, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$823 or 0.3% (March 31, 2019 – \$4,161 or 1.5%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

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 1.8% (March 31, 2019 – 4.5%) of the net assets of the Fund.

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

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

v. Credit risk (cont'd)

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	–	–
AA	11.5	11.4
A	10.6	12.2
BBB	2.3	–
Less than BBB	(0.5)	(0.3)
Unrated	3.5	3.3
Total	27.4	26.6

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

(j) 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 - Long	–	79,625	–	79,625	–	79,927	–	79,927
Bonds - Short	–	(5,108)	–	(5,108)	–	(5,149)	–	(5,149)
Equities - Long	74,142	512	18	74,672	100,119	–	19	100,138
Equities - Short	(73,219)	–	–	(73,219)	(96,328)	–	–	(96,328)
Exchange-traded funds/notes	31,108	–	–	31,108	26,239	–	–	26,239
Derivative assets	656	4,771	–	5,427	1,491	4,583	–	6,074
Derivative liabilities	(1,659)	(4,585)	–	(6,244)	(569)	(2,676)	–	(3,245)
Short-term investments	34,620	63,540	–	98,160	41,551	52,190	–	93,741
Total	65,648	138,755	18	204,421	72,503	128,875	19	201,397

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1).

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

(j) Fair Value Classification (cont'd)

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.

For the period ended September 30, 2019, equity positions with a fair value of \$Nil (March 31, 2019 – \$20) were transferred from Level 1 to Level 3 and were primarily due to the conversion of holdings into actively-traded securities (Level 1).

For the period ended September 30, 2019, equity positions with a fair value of \$512 (March 31, 2019 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2019 and March 31, 2019:

	September 30, 2019	March 31, 2019
	Equities (\$)	Equities (\$)
Balance – beginning of period	19	–
Purchases	–	–
Sales	–	–
Transfers in	–	20
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(1)	(1)
Balance – end of period	18	19
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1)	(5)



MACKENZIE
Investments