

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	91.8
<i>Bonds</i>	<i>91.8</i>
<i>Purchased options*</i>	<i>0.0</i>
Cash and short-term investments	11.9
Equities	0.3
Other assets (liabilities)	(4.0)

Regional Allocation	% of NAV
United States	59.7
Canada	22.6
Cash and short-term investments	11.9
Australia	3.2
United Kingdom	2.3
Ireland	1.5
New Zealand	1.5
France	1.2
Luxembourg	0.1
Other assets (liabilities)	(4.0)

Sector Allocation	% of NAV
Corporate bonds	84.1
Cash and short-term investments	11.9
Term loans	3.9
Federal bonds	2.4
Foreign government bonds	1.4
Utilities	0.2
Energy	0.1
Other assets (liabilities)	(4.0)

Net Currency Exposure	% of NAV
U.S. dollar	103.6
Other	(3.6)

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	11.9
Canada Housing Trust F/R 03-15-2024	2.4
General Electric Co. 4.38% 09-16-2020	1.9
Intel Corp. 2.45% 07-29-2020	1.8
Morgan Stanley F/R 01-27-2020	1.8
Federation des Caisses Desjardins du Quebec F/R 12-17-2020	1.8
Charter Communications Operating LLC F/R 02-01-2024	
Callable 2024	1.7
Citigroup Inc. F/R 09-01-2023 Callable 2022	1.7
State Street Corp. F/R 08-18-2020	1.7
Westpac Banking Corp. F/R 03-06-2020	1.7
The Home Depot Inc. 2.63% 06-01-2022 Callable 2022	1.6
AerCap Ireland Capital DAC 4.25% 07-01-2020	1.5
The Bank of Nova Scotia F/R 09-19-2022	1.5
The Bank of New York Mellon Corp. 2.60% 08-17-2020 Callable 2020	1.5
Metropolitan Life Global Funding I 3.027% 06-11-2020	1.5
Caterpillar Financial Services Corp. 2.95% 05-15-2020	1.5
Royal Bank of Canada F/R 04-30-2021	1.5
ANZ New Zealand (Int'l) Ltd. of London 2.20% 07-17-2020	1.5
The Toronto-Dominion Bank F/R 09-17-2020	1.5
Commonwealth Bank of Australia 2.25% 03-10-2020	1.5
JPMorgan Chase & Co. F/R 01-23-2020	1.5
TWDC Enterprises 18 Corp. 1.80% 06-05-2020	1.5
Hydro One Inc. 2.57% 06-25-2021	1.5
BP Capital Markets America Inc. 4.50% 10-01-2020	1.5
TransCanada PipeLines Ltd. 3.80% 10-01-2020	1.5

Top long positions as a percentage of total net asset value **51.0**

Total net asset value of the Fund **US \$13.0 million**

* Notional principal values represent 1.3% of NAV for purchased options.

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.