

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

FIXED INCOME FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Unconstrained Fixed Income Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Unconstrained Fixed Income Fund (the "Fund")

We have audited the accompanying financial statements of the Fund which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the periods then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018 and 2017, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 7, 2018



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STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2018	2017		2018	2017
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	1,230,444	586,424	Series A	9.91	10.20
Cash and cash equivalents	209,056	70,690	Series AR	9.95	10.25
Accrued interest receivable	11,451	5,413	Series D	10.08	10.35
Dividends receivable	115	13	Series F	9.98	10.27
Accounts receivable for investments sold	20,140	4,332	Series F8	14.35	–
Accounts receivable for securities issued	700	1,237	Series FB	10.31	10.62
Due from manager	2	–	Series FB5	14.87	15.55
Margin on futures contracts	712	1,343	Series IG	10.01	–
Unrealized gains on derivative contracts	1,649	1,367	Series O	9.88	10.17
Total assets	1,474,269	670,819	Series PW	10.03	10.32
			Series PWF	9.98	10.29
			Series PWF8	14.36	–
			Series PWF8	9.73	–
			Series PWF8	14.36	–
			Series PWF8	13.84	–
			Series PWF8	10.74	11.08
			Series PWF8	14.40	–
			Series R	10.04	10.34
			Series S	10.10	10.36
			Series SC	10.16	10.45
			Series S8	12.64	13.69
			Series T8	12.68	13.76
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	103,050	35,442			
Accounts payable for securities redeemed	515	43			
Due to manager	9	–			
Unrealized losses on derivative contracts	12,869	1,112			
Total liabilities	116,443	36,597			
Net assets attributable to securityholders	1,357,826	634,222			
Net assets attributable to securityholders					
per series (note 3)					
Series A	9,145	4,705			
Series AR	837	331			
Series D	200	103			
Series F	43,922	27,212			
Series F8	92	–			
Series FB	630	584			
Series FB5	1	1			
Series IG	368,650	–			
Series O	9,994	4,029			
Series PW	16,556	4,391			
Series PWF	39,404	9,803			
Series PWF8	99	–			
Series PWF8	364	–			
Series PWF8	1	–			
Series PWT8	734	–			
Series PWX	2,680	1,331			
Series PWX8	1	–			
Series R	223,534	172,039			
Series S	609,347	395,479			
Series SC	28,793	13,668			
Series S8	1,523	436			
Series T8	1,319	110			

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

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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series S	17,942	20,607
Dividends	1,046	325	Series SC	492	683
Interest Income	38,937	14,532	Series S8	22	9
Other changes in fair value of investments			Series T8	15	12
Net realized gain (loss)	15,129	10,391	Increase (decrease) in net assets attributable to		
Net unrealized gain (loss)	(23,748)	13,623	securityholders from operations per security		
Fee rebate income	8	–	Series A	0.21	1.25
Total income (loss)	31,372	38,871	Series AR	0.19	1.21
			Series D	0.25	1.03
Expenses (note 6)			Series F	0.28	1.25
Management fees	928	235	Series F8	0.21	–
Management fee rebates	(6)	–	Series FB	0.31	1.35
Administration fees	287	75	Series FB5	(0.23)	2.08
Interest charges	9	6	Series IG	0.08	–
Commissions and other portfolio transaction costs	343	225	Series O	0.36	1.29
Independent Review Committee fees	3	1	Series PW	0.24	1.19
Other	4	2	Series PWF	0.30	1.17
Expenses before amounts absorbed by Manager	1,568	544	Series PWF8	0.24	–
Expenses absorbed by Manager	–	–	Series PWFB	0.27	–
Net expenses	1,568	544	Series PWFB5	0.42	–
Increase (decrease) in net assets attributable to			Series PWT8	0.33	–
securityholders from operations before tax	29,804	38,327	Series PWX	0.42	1.37
Foreign withholding taxes	–	–	Series PWX8	0.33	–
Foreign income taxes paid (recovered)	–	–	Series R	0.38	1.35
Increase (decrease) in net assets attributable to			Series S	0.38	1.35
securityholders from operations	29,804	38,327	Series SC	0.25	1.28
Increase (decrease) in net assets attributable to			Series S8	0.30	1.43
securityholders from operations per series			Series T8	0.26	1.62
Series A	137	459			
Series AR	10	24			
Series D	2	2			
Series F	1,032	1,246			
Series F8	–	–			
Series FB	16	34			
Series FB5	–	–			
Series IG	1,132	–			
Series O	267	234			
Series PW	277	146			
Series PWF	830	304			
Series PWF8	1	–			
Series PWFB	6	–			
Series PWFB5	–	–			
Series PWT8	9	–			
Series PWX	75	144			
Series PWX8	–	–			
Series R	7,539	14,423			

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series F		Series F8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,705	3,433	331	137	103	2	27,212	6,067	–	–
Increase (decrease) in net assets from operations	137	459	10	24	2	2	1,032	1,246	–	–
Distributions paid to securityholders:										
Investment income	(236)	(126)	(21)	(6)	(5)	(1)	(1,649)	(439)	(1)	–
Capital gains	(91)	(1)	(8)	–	(1)	–	(509)	(2)	–	–
Return of capital	–	–	–	–	–	–	–	–	(1)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(327)	(127)	(29)	(6)	(6)	(1)	(2,158)	(441)	(2)	–
Security transactions:										
Proceeds from securities issued	6,783	2,908	511	196	301	99	41,935	21,801	207	–
Reinvested distributions	293	97	29	6	6	1	1,429	359	–	–
Value of securities redeemed	(2,446)	(2,065)	(15)	(26)	(206)	–	(25,528)	(1,820)	(113)	–
Total security transactions	4,630	940	525	176	101	100	17,836	20,340	94	–
Total increase (decrease) in net assets	4,440	1,272	506	194	97	101	16,710	21,145	92	–
End of period	9,145	4,705	837	331	200	103	43,922	27,212	92	–
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	461	369	32	15	10	–	2,649	649	–	–
Issued	676	290	51	19	29	10	4,122	2,148	14	–
Reinvested distributions	29	10	3	1	1	–	142	36	–	–
Redeemed	(243)	(208)	(2)	(3)	(20)	–	(2,513)	(184)	(8)	–
Securities outstanding – end of period	923	461	84	32	20	10	4,400	2,649	6	–
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
	Series FB		Series FB5		Series IG		Series O		Series PW	
	\$		\$		\$		\$		\$	
Beginning of period	584	154	1	1	–	–	4,029	443	4,391	389
Increase (decrease) in net assets from operations	16	34	–	–	1,132	–	267	234	277	146
Distributions paid to securityholders:										
Investment income	(24)	(11)	–	–	(1,570)	–	(387)	(95)	(472)	(47)
Capital gains	(8)	–	–	–	–	–	(116)	(1)	(168)	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(2)	–
Total distributions paid to securityholders	(32)	(11)	–	–	(1,570)	–	(503)	(96)	(642)	(47)
Security transactions:										
Proceeds from securities issued	433	443	69	–	368,129	–	6,946	3,421	15,217	4,135
Reinvested distributions	32	11	–	–	1,570	–	493	95	587	47
Value of securities redeemed	(403)	(47)	(69)	–	(611)	–	(1,238)	(68)	(3,274)	(279)
Total security transactions	62	407	–	–	369,088	–	6,201	3,448	12,530	3,903
Total increase (decrease) in net assets	46	430	–	–	368,650	–	5,965	3,586	12,165	4,002
End of period	630	584	1	1	368,650	–	9,994	4,029	16,556	4,391
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	55	16	–	–	–	–	396	48	425	42
Issued	41	43	4	–	36,727	–	689	345	1,490	406
Reinvested distributions	3	1	–	–	157	–	50	10	58	5
Redeemed	(38)	(5)	(4)	–	(61)	–	(124)	(7)	(323)	(28)
Securities outstanding – end of period	61	55	–	–	36,823	–	1,011	396	1,650	425

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWF		Series PWF8		Series PWF8		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	9,803	1,215	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	830	304	1	–	6	–	–	–	9	–
Distributions paid to securityholders:										
Investment income	(1,297)	(112)	(3)	–	(12)	–	–	–	(17)	–
Capital gains	(428)	–	(2)	–	(4)	–	–	–	(9)	–
Return of capital	–	–	(3)	–	–	–	–	–	(22)	–
Management fee rebates	(4)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,729)	(112)	(8)	–	(16)	–	–	–	(48)	–
Security transactions:										
Proceeds from securities issued	38,994	8,798	193	–	560	–	1	–	759	–
Reinvested distributions	1,112	95	4	–	16	–	–	–	32	–
Value of securities redeemed	(9,606)	(497)	(91)	–	(202)	–	–	–	(18)	–
Total security transactions	30,500	8,396	106	–	374	–	1	–	773	–
Total increase (decrease) in net assets	29,601	8,588	99	–	364	–	1	–	734	–
End of period	39,404	9,803	99	–	364	–	1	–	734	–
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	953	130	–	–	–	–	–	–	–	–
Issued	3,830	863	13	–	56	–	–	–	52	–
Reinvested distributions	110	10	–	–	2	–	–	–	2	–
Redeemed	(946)	(50)	(6)	–	(21)	–	–	–	(1)	–
Securities outstanding – end of period	3,947	953	7	–	37	–	–	–	53	–
	Series PWX		Series PWX8		Series R		Series S		Series SC	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,331	204	–	–	172,039	48,834	395,479	118,983	13,668	3,686
Increase (decrease) in net assets from operations	75	144	–	–	7,539	14,423	17,942	20,607	492	683
Distributions paid to securityholders:										
Investment income	(106)	(61)	–	–	(10,875)	(5,534)	(23,883)	(7,775)	(808)	(199)
Capital gains	(29)	–	–	–	(2,876)	(28)	(7,856)	(96)	(301)	(1)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(135)	(61)	–	–	(13,751)	(5,562)	(31,739)	(7,871)	(1,109)	(200)
Security transactions:										
Proceeds from securities issued	2,206	1,691	1	–	64,781	115,506	229,237	268,962	24,993	15,562
Reinvested distributions	112	61	–	–	4,891	1,383	31,739	7,871	984	172
Value of securities redeemed	(909)	(708)	–	–	(11,965)	(2,545)	(33,311)	(13,073)	(10,235)	(6,235)
Total security transactions	1,409	1,044	1	–	57,707	114,344	227,665	263,760	15,742	9,499
Total increase (decrease) in net assets	1,349	1,127	1	–	51,495	123,205	213,868	276,496	15,125	9,982
End of period	2,680	1,331	1	–	223,534	172,039	609,347	395,479	28,793	13,668
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	120	20	–	–	16,635	5,190	38,178	12,687	1,308	387
Issued	203	159	–	–	6,308	11,561	22,263	26,017	2,422	1,516
Reinvested distributions	10	6	–	–	488	136	3,121	769	96	17
Redeemed	(83)	(65)	–	–	(1,174)	(252)	(3,246)	(1,295)	(991)	(612)
Securities outstanding – end of period	250	120	–	–	22,257	16,635	60,316	38,178	2,835	1,308

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017
	Series S8		Series T8		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	436	23	110	52	634,222	183,623
Increase (decrease) in net assets from operations	22	9	15	12	29,804	38,327
Distributions paid to securityholders:						
Investment income	(37)	(3)	(30)	(3)	(41,433)	(14,412)
Capital gains	(13)	–	(16)	–	(12,435)	(129)
Return of capital	(48)	(6)	(42)	(6)	(116)	(12)
Management fee rebates	–	–	–	–	(6)	–
Total distributions paid to securityholders	(98)	(9)	(88)	(9)	(53,990)	(14,553)
Security transactions:						
Proceeds from securities issued	1,648	441	1,335	80	805,239	444,043
Reinvested distributions	87	8	30	3	43,446	10,209
Value of securities redeemed	(572)	(36)	(83)	(28)	(100,895)	(27,427)
Total security transactions	1,163	413	1,282	55	747,790	426,825
Total increase (decrease) in net assets	1,087	413	1,209	58	723,604	450,599
End of period	1,523	436	1,319	110	1,357,826	634,222
Increase (decrease) in fund securities (note 7):	Securities		Securities			
Securities outstanding – beginning of period	32	2	8	4		
Issued	125	32	100	6		
Reinvested distributions	7	1	2	–		
Redeemed	(44)	(3)	(6)	(2)		
Securities outstanding – end of period	120	32	104	8		

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STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	29,804	38,327
Adjustments for:		
Net realized loss (gain) on investments	(15,129)	(10,391)
Change in net unrealized loss (gain) on investments	23,748	(13,623)
Purchase of investments	(1,368,787)	(824,854)
Proceeds from sale and maturity of investments	779,418	441,447
Change in accrued interest receivable	(6,038)	(3,234)
Change in dividends receivable	(102)	(13)
Change in due from manager	(2)	–
Change in due to manager	9	–
Change in margin on futures contracts	631	(1,181)
Net cash from operating activities	(556,448)	(373,522)
Cash flows from financing activities		
Proceeds from redeemable securities issued	786,175	442,792
Payments on redemption of redeemable securities	(80,822)	(26,961)
Distributions paid net of reinvestments	(10,544)	(4,344)
Net cash from financing activities	694,809	411,487
Net increase (decrease) in cash and cash equivalents	138,361	37,965
Cash and cash equivalents at beginning of period	70,690	32,734
Effect of exchange rate fluctuations on cash and cash equivalents	5	(9)
Cash and cash equivalents at end of period	209,056	70,690
Cash	8,398	3,172
Cash equivalents	200,658	67,518
Cash and cash equivalents at end of period	209,056	70,690
Supplementary disclosures on cash flow from operating activities:		
Dividends received	944	312
Foreign taxes paid	–	–
Interest received	32,899	11,298
Interest paid	9	6

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SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 2,194,398	2,750	2,876
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 1,420,000	2,085	1,996
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	380,000	379	378
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	4,680,000	5,068	4,949
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 360,000	455	440
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 3,480,000	4,257	4,421
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 12-08-2021	United States	Term Loans	USD 1,534,512	2,033	1,976
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 5,180,000	6,632	6,686
AMS FinCo SARL Term Loan 1st Lien F/R 05-27-2024	Luxembourg	Term Loans	USD 982,575	1,311	1,277
Antero Resources Corp. 5.625% 06-01-2023 Callable	United States	Corporate - Non Convertible	USD 2,000,000	2,640	2,633
Antero Resources Corp. 5.00% 03-01-2025	United States	Corporate - Non Convertible	USD 4,420,000	5,694	5,732
Appvion Inc. 9.00% 06-01-2020 Callable 144A	United States	Corporate - Non Convertible	USD 2,432,000	1,831	291
Aramark Services Inc. 4.75% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 2,000,000	2,544	2,499
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 9,010,000	11,304	10,752
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 129,870,000	2,504	2,496
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 4,290,000	5,686	5,187
Atlantic Power Corp. 5.95% 06-23-2036	United States	Corporate - Non Convertible	641,000	488	534
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 1,470,000	1,851	1,919
Avolon Holdings Funding Ltd. 5.50% 01-15-2023 144A Callable 2022	Ireland	Corporate - Non Convertible	USD 870,000	1,115	1,107
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,900,000	1,875	1,884
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	3,280,000	3,395	3,316
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 520,000	668	638
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,820,000	1,814	1,793
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 730,000	910	894
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate - Non Convertible	11,020,000	11,034	10,768
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	2,140,000	2,167	2,160
Bellatrix Exploration Ltd. 8.50% 05-15-2020 Callable 144A	Canada	Corporate - Non Convertible	USD 1,450,000	1,615	1,531
Big Ass Fans LLC Term Loan 1st Lien F/R 05-07-2024	United States	Term Loans	USD 937,650	1,192	1,220
BMC Acquisition Inc. Term Loan 1st Lien F/R 12-15-2024	United States	Term Loans	USD 1,047,375	1,334	1,353
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 6,450,000	8,149	8,226
Brazil Notas do Tesouro Nacional 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 2,330,000	9,208	9,394
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 1,588,000	2,092	2,078
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	630,000	648	655
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 8,460,000	8,259	8,583
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 6,700,000	8,394	8,341
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 4,899,801	6,378	6,359
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 6,175,000	8,478	8,309
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 3,116,450	3,930	4,055
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 2,790,000	3,494	3,558
Canada Housing Trust No. 1 F/R 03-15-2023	Canada	Federal Government	52,290,000	52,452	52,500
Canada Housing Trust No. 1 2.65% 03-15-2028	Canada	Federal Government	60,000	60	61
Canada Housing Trust F/R 09-15-2022	Canada	Federal Government	25,410,000	25,627	25,620
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	3,050,000	3,022	3,021



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BONDS (cont'd)					
Canadian Imperial Bank of Commerce 3.00% 10-28-2024 Callable 2019	Canada	Corporate - Non Convertible	8,200,000	8,365	8,251
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	940,000	940	943
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	2,240,000	2,223	2,227
CareCentrix Inc. Term Loan B 1st Lien F/R 07-08-2021	United States	Term Loans	USD 585,000	726	758
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 3,042,000	3,707	3,914
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-29-2024	United States	Term Loans	USD 1,980,000	2,537	2,576
CCO Holdings LLC 5.13% 05-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 4,000,000	4,947	4,893
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 930,000	1,187	1,177
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	470,000	468	462
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 3,980,025	5,198	5,052
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	2,150,000	2,153	2,118
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 1,990,000	2,537	2,596
Choice Properties Real Estate Investment Trust 3.01% 03-21-2022 Callable 2022	Canada	Corporate - Non Convertible	240,000	240	240
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	400,000	400	400
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,280,000	1,280	1,300
CHS/Community Health Systems Inc. 5.13% 08-01-2021	United States	Corporate - Non Convertible	USD 1,610,000	2,098	1,931
Coeur Mining Inc. 5.88% 06-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 3,540,000	4,619	4,541
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 3,009,600	3,906	3,770
Comfort Holding LLC Term Loan 2nd Lien F/R 02-03-2025	United States	Term Loans	USD 570,000	712	696
Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023	United States	Term Loans	USD 1,962,500	2,563	2,547
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 5,475,000	7,189	7,321
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 6,110,000	7,885	8,219
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 220,000	326	311
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 5,164,653	6,395	6,434
Communications Sales & Leasing Inc. 8.25% 10-15-2023 Callable 2019	United States	Corporate - Non Convertible	USD 815,000	961	997
Communications Sales & Leasing Inc. 7.13% 12-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 4,070,000	5,008	4,759
Conn's Inc. 7.25% 07-15-2022 Callable	United States	Corporate - Non Convertible	USD 1,460,000	1,632	1,876
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 2,300,000	3,064	3,014
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 800,000	1,195	1,287
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 1,900,000	2,461	2,435
ConvergeOne Holdings Corp. Term Loan B 1st Lien F/R 06-20-2024	United States	Term Loans	USD 3,950,150	5,140	5,114
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 3,040,714	3,802	3,878
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 829,286	1,037	1,058
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	4,190,000	4,170	3,946
CSC Holdings LLC Term Loan B 1st Lien F/R 01-12-2026	United States	Term Loans	USD 3,390,000	4,259	4,373



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BONDS (cont'd)					
CSM Bakery Solutions LLC Term Loan 2nd Lien F/R 07-05-2021	United States	Term Loans	USD 720,000	853	892
CSM NV Term Loan B F/R 07-03-2020	United States	Term Loans	USD 4,042,122	5,108	5,159
CSP Technologies North America LLC Term Loan B 1st Lien F/R 01-29-2022	United States	Term Loans	USD 415,093	497	537
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 2,560,000	3,272	3,509
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 3,190,800	4,100	4,157
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 6,670,000	8,353	8,324
Deerfield Holdings Corp. Term Loan B 1st Lien F/R 12-06-2024	United States	Term Loans	USD 1,080,000	1,378	1,398
Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A	United States	Corporate - Non Convertible	USD 1,070,000	1,392	1,415
Denbury Resources Inc. 5.50% 05-01-2022 Callable 2017	United States	Corporate - Non Convertible	USD 630,000	592	645
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	2,424,000	2,399	2,212
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 1,765,575	2,202	2,274
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 1,050,000	1,288	1,370
Digicert Holdings Inc. Term Loan 2nd Lien F/R 10-31-2025	United States	Term Loans	USD 350,000	429	456
DISH DBS Corp. 5.875% 11-15-2024	United States	Corporate - Non Convertible	USD 5,270,000	6,497	6,072
Drive DeVilbiss Healthcare Ltd. Term Loan 1st Lien F/R 01-03-2023	United States	Term Loans	USD 1,739,986	2,119	2,079
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 3,595,600	4,471	4,675
Elo Touch Solutions Inc. Term Loan B 1st Lien F/R 10-25-2023	United States	Term Loans	USD 1,760,933	2,236	2,290
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	720,000	717	715
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	10,760,000	10,629	10,372
Envigo Holdings Inc. Term Loan B 1st Lien F/R 12-14-2023	United States	Term Loans	USD 2,590,000	3,188	3,278
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	490,000	489	491
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 4,200,000	5,418	5,513
FAGE International SA/FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 3,790,000	4,578	4,572
Fairfax Financial Holdings Ltd. 5.80% 05-15-2021 144A	Canada	Corporate - Non Convertible	USD 750,000	1,130	1,021
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	8,060,000	8,308	8,406
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 500,000	756	793
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,150,000	1,143	1,140
Fairmount Santrol Term Loan B 1st Lien F/R 11-01-2022	United States	Term Loans	USD 3,502,332	4,425	4,572
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 3,400,000	4,551	4,346
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate - Non Convertible	USD 2,300,000	2,910	2,817
Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,450,000	1,926	1,899
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 3,560,000	4,565	4,494
Garda World Security Corp. 7.25% 11-15-2021 Callable 144A	Canada	Corporate - Non Convertible	USD 930,000	1,081	1,216
Gateway Casinos & Entertainment Ltd. Term Loan B 1st Lien F/R 03-13-2025	Canada	Term Loans	USD 2,410,000	3,106	3,132
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 3,240,000	4,319	4,438
Gavilan Resources LLC Term Loan 2nd Lien F/R 02-23-2024	United States	Term Loans	USD 1,230,000	1,591	1,592
Genworth Holdings Inc. Term Loan 1st Lien F/R 02-28-2023	United States	Term Loans	USD 2,050,000	2,618	2,692
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,190,000	2,779	2,774
Gibson Energy Inc. 5.25% 07-15-2021 Conv. Callable 2020	Canada	Corporate - Convertible	1,840,000	1,880	1,948



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BONDS (cont'd)					
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	16,140,000	16,178	16,251
Government of Aruba 4.625% 09-14-2023	Aruba	Foreign Governments	USD 3,750,000	5,017	5,048
Government of Canada 3.25% 06-01-2021	Canada	Federal Government	3,080,000	3,206	3,207
Government of Canada 1.00% 09-01-2022	Canada	Federal Government	4,630,000	4,471	4,445
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	13,740,000	14,054	14,119
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	72,760,000	66,829	66,187
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	19,260,000	18,745	19,068
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	12,520,000	13,362	13,969
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 2,740,000	3,968	4,472
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 275,000,000	6,359	6,242
Government of Turkey 11.00% 02-24-2027	Turkey	Foreign Governments	TRL 12,900,000	4,786	3,909
Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable 144A	Canada	Corporate - Non Convertible	610,000	639	631
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 1,880,550	2,341	2,435
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 1,155,375	1,442	1,503
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	540,000	540	540
HCA Inc. 6.50% 02-15-2020 Callable	United States	Corporate - Non Convertible	USD 5,000,000	6,769	6,771
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	980,000	979	993
Horizon Pharma Financing Inc. 6.625% 05-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 4,000,000	5,146	5,137
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 4,270,000	5,490	5,515
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	770,000	768	759
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 3,580,000	4,637	4,629
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 2,778,750	3,747	3,611
I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024	United States	Term Loans	USD 1,765,575	2,254	2,282
Impala Private Holdings II LLC Term Loan 1st Lien F/R 11-10-2024	United States	Term Loans	USD 1,715,700	2,168	2,223
Indivior Finance SARL Term Loan B 1st Lien F/R 12-14-2022	United Kingdom	Term Loans	USD 1,336,650	1,696	1,733
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 584,610	727	753
Interior Logic Group Inc. Term Loan B 1st Lien F/R 03-01-2024	United States	Term Loans	USD 2,289,500	2,950	2,972
International Equipment Solutions LLC Term Loan B F/R 08-15-2022	United States	Term Loans	USD 893,396	1,092	1,164
International Finance Corp. 6.30% 11-25-2024	Supra - National	n/a	INR 238,660,000	4,919	4,661
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 96,000,000	6,078	6,514
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 1,200,000	1,373	1,494
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 1,175,470	1,338	1,521
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate - Non Convertible	870,000	912	885
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,920,000	2,430	2,441
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 1,019,700	1,356	1,312
Jefferies Finance LLC 6.88% 04-15-2022 Callable	United States	Corporate - Non Convertible	USD 2,120,000	2,721	2,709
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 3,570,875	4,677	4,692
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 1,004,950	1,345	1,303
Kronos Acquisition Holdings Inc. 9.00% 08-15-2023 144A	Canada	Corporate - Non Convertible	USD 590,000	713	729
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 2,100,000	2,681	2,689
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 1,914,124	2,428	2,464



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BONDS (cont'd)					
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	870,000	870	871
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	230,000	227	228
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 693,581	893	904
LD Intermediate Holdings Inc. Term Loan B 1st Lien F/R 12-09-2022	United States	Term Loans	USD 1,887,324	2,217	2,188
Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,550,000	2,063	2,088
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 2,269,250	2,883	2,996
Lifetime Brands Inc. Term Loan B 1st Lien F/R 03-31-2025	United States	Term Loans	USD 740,000	927	960
Lionbridge Technologies Inc. Term Loan 1st Lien F/R 02-28-2024	United States	Term Loans	USD 816,874	1,068	1,052
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	839,018	789	805
Logibec Groupe Informatique Ltd. Term Loan 1st Lien F/R 12-31-2018	Canada	Term Loans	1,387,466	1,317	1,317
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	540,000	540	541
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	4,290,000	4,346	4,379
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,140,000	2,671	2,788
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 6,844,378	8,766	8,919
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,140,000	1,139	1,138
MEG Energy Corp. Term Loan B 1st Lien F/R 12-31-2023	Canada	Term Loans	USD 554,800	735	716
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 2,440,000	2,755	2,610
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 7,400,000	9,228	9,602
Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,370,000	1,713	1,813
Metro Inc. 2.68% 12-05-2022 Callable 2022	Canada	Corporate - Non Convertible	240,000	239	238
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	510,000	507	503
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	1,040,000	1,035	1,037
Mountain Province Diamonds Inc. 8.00% 12-15-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 580,000	721	747
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 1,720,000	2,191	2,205
New Arclin US Holding Corp. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 906,100	1,174	1,179
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 6,600,000	8,213	8,121
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 370,000	470	473
Numericable-SFR 6.00% 05-15-2022 Callable 144A	France	Corporate - Non Convertible	USD 8,090,000	10,657	10,203
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	1,690,000	1,690	1,696
NVA Holdings Inc. 6.88% 04-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 1,210,000	1,566	1,574
NWH Escrow Corp. 7.50% 08-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 150,000	178	177
Ocean Bidco Inc. Term Loan B 1st Lien F/R 03-02-2025	United States	Term Loans	USD 1,930,000	2,477	2,498
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 2,000,000	2,508	2,596
Odebrecht Finance Ltd. 5.25% 06-27-2029	Brazil	Corporate - Non Convertible	USD 340,000	279	139
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 2,505,750	3,102	3,295
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,140,000	1,142	1,158
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	810,000	812	819
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 1,300,000	1,619	1,691
Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024	United States	Term Loans	USD 243,764	305	317
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	4,000,000	4,068	4,058
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 7,450,000	9,753	9,660
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 2,412,188	3,013	3,139
Pembina Pipeline Corp. 2.99% 01-22-2024 Callable 2023	Canada	Corporate - Non Convertible	4,930,000	4,950	4,853
Petrobras Global Finance BV 7.38% 01-17-2027	Brazil	Corporate - Non Convertible	USD 3,720,000	5,284	5,194
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 4,201,000	1,335	1,473
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 4,096,094	4,400	4,248



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
PetSmart Inc. 5.88% 06-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 3,490,000	4,561	3,260
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 4,520,000	5,794	5,794
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 [144A]	United States	Corporate - Non Convertible	USD 2,700,000	3,478	3,478
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 1,323,350	1,561	1,701
Premier Foods Finance PLC 6.50% 03-15-2021 Callable	United Kingdom	Corporate - Non Convertible	GBP 590,000	983	1,081
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 4,970,000	6,115	6,419
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	2,290,000	2,527	2,474
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments	3,820,000	3,823	3,846
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments	220,000	214	215
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments	3,230,000	3,199	3,191
Province of Ontario 2.80% 06-02-2048	Canada	Provincial Governments	2,080,000	1,924	1,988
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 1,510,000	1,937	1,965
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 540,000	665	690
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 1,945,125	2,421	2,532
Q Holding Co. Term Loan B 1st Lien F/R 12-17-2021	United States	Term Loans	USD 849,499	1,124	1,107
QCP SNF West 8.13% 11-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 5,235,000	6,979	7,022
Quad Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 1,315,000	1,486	1,754
Quebecor Media Inc. 6.625% 01-15-2023 144A	Canada	Corporate - Non Convertible	322,000	336	350
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 12,650,000	12,174	12,180
Quest Software US Holdings Inc. Term Loan 1st Lien F/R 10-31-2022	United States	Term Loans	USD 2,323,307	3,083	3,053
Quinpario Acquisition Corp. 2 B Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 1,678,750	2,129	2,185
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 9,340,000	12,478	11,919
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 2,527,300	3,118	3,289
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 3,020,000	4,049	4,058
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	620,000	619	618
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 543,573	660	706
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 4,269,300	5,218	5,474
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 710,000	849	855
Resolute Forest Products Inc. 5.875% 05-15-2023	United States	Corporate - Non Convertible	USD 1,470,000	1,544	1,939
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 60,000	75	79
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 3,640,000	4,184	3,987
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 870,000	1,083	1,132
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	580,000	578	572
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	2,960,000	2,960	2,979
Scientific Games International Inc. 6.25% 09-01-2020 Callable	United States	Corporate - Non Convertible	USD 2,715,000	3,361	3,522
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 3,790,000	6,037	5,958
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 3,790,000	4,882	4,887
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	190,000	189	187
SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024	United States	Term Loans	USD 758,100	970	984
SNC-Lavalin Group Inc. 2.69% 11-24-2020	Canada	Corporate - Non Convertible	160,000	160	160



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BONDS (cont'd)					
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	550,000	550	553
SoftBank Group Corp. 5.38% 07-30-2022 Callable 2022	Japan	Corporate - Non Convertible	USD 1,500,000	1,945	1,969
SoftBank Group Corp. 4.75% 09-19-2024 Callable 2024	Japan	Corporate - Non Convertible	USD 660,000	815	829
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	2,651,000	2,678	2,893
Sprint Capital Corp. 6.875% 11-15-2028	United States	Corporate - Non Convertible	USD 2,030,000	2,751	2,445
Sprint Corp. 7.875% 09-15-2023	United States	Corporate - Non Convertible	USD 1,160,000	1,602	1,527
Sprint Corp. 7.63% 02-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 6,420,000	8,263	8,173
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 5,273,050	6,736	6,741
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 3,297,125	3,451	3,876
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 1,900,000	2,447	2,463
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	480,000	479	476
Sunshine Investments BV Term Loan B3 1st Lien F/R 12-15-2024	Netherlands	Term Loans	USD 2,010,000	2,576	2,589
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	6,750,000	6,803	6,818
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 1,950,000	2,473	2,544
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 4,070,000	5,197	5,098
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 950,000	1,196	1,054
Team Health Holdings Inc. 6.38% 02-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,150,000	2,659	2,381
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 800,000	1,029	984
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	500,000	497	502
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 4,010,000	4,968	5,070
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 3,480,000	4,468	4,284
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 3,640,000	3,780	3,767
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 4,470,000	5,837	5,755
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 14,890,000	19,494	19,176
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	490,000	490	486
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	5,150,000	4,935	4,947
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	4,440,000	4,407	4,394
Tortoise Borrower LLC Term Loan 1st Lien F/R 11-20-2024	United States	Term Loans	USD 890,000	1,134	1,161
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,600,000	1,595	1,581
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 3,910,000	4,995	5,072
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 7,875,000	7,908	7,770
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 2,530,000	3,041	3,284
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 5,810,000	7,469	7,528
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 6,122,113	8,004	7,927
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	540,000	539	542
United Kingdom Treasury 4.25% 12-07-2027	United Kingdom	Foreign Governments	GBP 5,525,000	11,980	12,615
United States Treasury Inflation Indexed 0.89% 02-15-2047	United States	Foreign Governments	USD 17,710,000	22,454	23,243
United States Treasury 2.25% 11-15-2027	United States	Foreign Governments	USD 12,950,000	15,573	15,987
Valeant Pharmaceuticals International Inc. 5.63% 12-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 8,210,000	9,806	10,127
VCVH Holding Corp. Term Loan 1st Lien F/R 05-10-2023	United States	Term Loans	USD 1,208,475	1,572	1,572
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	5,170,000	5,130	5,056



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Videotron Ltee 5.625% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	470,000	486	497
Videotron Ltee 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	6,090,000	6,402	6,393
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 2,100,000	2,622	2,726
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 9,480,000	12,249	12,426
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 2,905,500	3,700	3,696
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Term Loans	USD 2,914,725	3,753	3,783
Western Dental Services Inc. Term Loan B 1st Lien F/R 06-23-2023	United States	Term Loans	USD 1,677,325	2,203	2,186
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 3,570,000	4,605	4,759
Wind Tre SPA 5.00% 01-20-2026 Callable 2020	Italy	Corporate - Non Convertible	USD 5,170,000	5,846	5,672
Windstream Services LLC Term Loan B6 1st Lien F/R 03-16-2021	United States	Term Loans	USD 1,249,390	1,507	1,553
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 1,998,596	2,480	2,600
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 2,970,000	3,699	3,826
Total bonds				1,176,416	1,177,719
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	139,620	3,500	3,542
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	26,579	664	686
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	116,910	2,985	2,970
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	76,620	1,927	1,930
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	131,200	3,280	3,301
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	256,435	4,241	4,562
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	237,007	3,906	4,342
Source Energy Services Ltd.	Canada	Energy	24,759	233	123
TransAlta Corp. Pfd. Series A	Canada	Utilities	121,022	1,566	1,798
TransCanada Corp. Pfd. Series 15	Canada	Energy	94,650	2,401	2,466
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	27,930	702	721
Total equities				25,405	26,441
OPTIONS					
Options purchased (see schedule of options purchased)				7,271	4,605
Total Options				7,271	4,605
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	220,564	21,886	21,679
Total exchange-traded funds/notes				21,886	21,679
Transaction costs				(235)	—
Total investments				1,230,743	1,230,444
Derivative instruments (see schedule of derivative instruments)					(11,220)
Cash and cash equivalents					209,056
Other assets less liabilities					(70,454)
Total net assets					1,357,826



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018	
Portfolio Allocation	% of NAV
Bonds	87.0
<i>Bonds</i>	86.7
<i>Purchased options</i>	0.3
<i>Short futures</i>	(0.0)
Cash and short-term investments	15.4
Equities	1.9
Exchange-traded funds/notes	1.6
Other assets (liabilities)	(5.9)

Regional Allocation	
	% of NAV
United States	43.2
Canada	34.4
Cash and short-term investments	15.4
United Kingdom	3.0
Netherlands	1.6
Australia	1.5
Other	1.2
Brazil	1.2
Bahamas	1.2
France	0.8
Russia	0.5
Luxembourg	0.4
Italy	0.4
Ireland	0.4
Aruba	0.4
Turkey	0.3
Other assets (liabilities)	(5.9)

Sector Allocation	
	% of NAV
Corporate bonds	36.7
Term loans	24.8
Cash and short-term investments	15.4
Federal bonds	14.7
Foreign government bonds	8.6
Exchange-traded funds/notes	1.6
Supra-national bonds	1.0
Provincial bonds	0.9
Energy	0.8
Utilities	0.5
Other	0.3
Consumer discretionary	0.3
Financials	0.3
Other assets (liabilities)	(5.9)

March 31, 2017	
Portfolio Allocation	% of NAV
Bonds	89.1
<i>Bonds</i>	88.7
<i>Purchased options</i>	0.4
<i>Short futures</i>	0.0
Cash and short-term investments	11.1
Equities	3.4
Other assets (liabilities)	(3.6)

Regional Allocation	
	% of NAV
United States	47.8
Canada	30.9
Cash and short-term investments	11.1
Ireland	3.0
Luxembourg	2.3
Netherlands	2.2
Bahamas	1.4
Denmark	1.3
France	1.1
Mexico	0.8
Other	0.7
Sweden	0.5
Portugal	0.5
Other assets (liabilities)	(3.6)

Sector Allocation	
	% of NAV
Corporate bonds	42.0
Term loans	21.9
Cash and short-term investments	11.1
Foreign government bonds	10.3
Federal bonds	8.5
Provincial bonds	6.0
Energy	2.0
Other	1.8
Other assets (liabilities)	(3.6)



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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	6,200	Put	May 18, 2018	USD 85.00	1,168	617
iShares iBoxx \$ High Yield Corporate Bond ETF	10,097	Put	Jun. 15, 2018	USD 85.00	2,598	1,449
iShares iBoxx \$ High Yield Corporate Bond ETF	7,935	Put	Sep. 21, 2018	USD 83.00	1,988	1,425
iShares iBoxx \$ High Yield Corporate Bond ETF	4,123	Put	Sep. 21, 2018	USD 85.00	1,517	1,114
Total options					7,271	4,605



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized (Losses) (\$ 000s)
(68)	10 Year Swedish Government Bond Futures June 2018	Jun. 14, 2018	149.61 SEK	(15,825)	(125)
(12)	CME Ultra Term United States Treasury Bond Futures June 2018	Jun. 20, 2018	154.63 USD	(2,481)	(90)
Unrealized (Losses)				(18,306)	(215)
Total futures contracts				(18,306)	(215)

*Notional value represents the exposure to the underlying instruments as at March 31, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)	
A	42,745	Mexican peso (2,826)	Canadian dollar	Apr. 6, 2018	2,826	3,026	200
AA	6,234	Canadian dollar (4,770)	U.S. dollar	Apr. 13, 2018	(6,234)	(6,144)	90
AA	5,770	U.S. dollar (7,430)	Canadian dollar	Apr. 20, 2018	7,430	7,431	1
A	30,286	Canadian dollar (23,500)	U.S. dollar	Apr. 27, 2018	(30,286)	(30,261)	25
A	4,099	Canadian dollar (4,115)	Australian dollar	May 9, 2018	(4,099)	(4,069)	30
AA	6,230	Canadian dollar (4,770)	U.S. dollar	May 11, 2018	(6,230)	(6,141)	89
AA	6,226	Canadian dollar (4,770)	U.S. dollar	May 18, 2018	(6,226)	(6,140)	86
AA	30,268	Canadian dollar (23,500)	U.S. dollar	Jun. 15, 2018	(30,268)	(30,233)	35
AA	16,311	Canadian dollar (12,500)	U.S. dollar	Jun. 15, 2018	(16,311)	(16,081)	230
AA	12,872	Canadian dollar (10,000)	U.S. dollar	Jun. 22, 2018	(12,872)	(12,863)	9
AA	16,309	Canadian dollar (12,500)	U.S. dollar	Jun. 22, 2018	(16,309)	(16,079)	230
AA	51,139	Canadian dollar (39,700)	U.S. dollar	Jun. 22, 2018	(51,139)	(51,066)	73
AA	40,154	Canadian dollar (30,860)	U.S. dollar	Jun. 29, 2018	(40,154)	(39,690)	464
AA	6,222	Canadian dollar (4,770)	U.S. dollar	Jun. 29, 2018	(6,222)	(6,135)	87
Unrealized Gains						1,649	
A	2,803	Canadian dollar (42,745)	Mexican peso	Apr. 6, 2018	(2,803)	(3,026)	(223)
A	6,015	Canadian dollar (88,890)	Mexican peso	Apr. 6, 2018	(6,015)	(6,294)	(279)
AA	10,543	Canadian dollar (6,241)	British pound	Apr. 11, 2018	(10,543)	(11,284)	(741)
AA	2,158	Canadian dollar (1,220)	British pound	Apr. 11, 2018	(2,158)	(2,206)	(48)
AA	50,076	Canadian dollar (40,000)	U.S. dollar	Apr. 13, 2018	(50,076)	(51,519)	(1,443)
AA	17,508	Canadian dollar (13,760)	U.S. dollar	Apr. 20, 2018	(17,508)	(17,721)	(213)
AA	59,693	Canadian dollar (47,700)	U.S. dollar	Apr. 20, 2018	(59,693)	(61,430)	(1,737)
AA	10,115	Canadian dollar (8,000)	U.S. dollar	Apr. 20, 2018	(10,115)	(10,303)	(188)
AA	914	Canadian dollar (594)	Euro	Apr. 20, 2018	(914)	(943)	(29)
AA	848	Canadian dollar (540)	Euro	Apr. 20, 2018	(848)	(857)	(9)
AA	944	Canadian dollar (605)	Euro	Apr. 20, 2018	(944)	(960)	(16)
A	2,847	Canadian dollar (1,850)	Euro	Apr. 27, 2018	(2,847)	(2,937)	(90)
A	36,366	Canadian dollar (29,555)	U.S. dollar	Apr. 27, 2018	(36,366)	(38,058)	(1,692)
A	15,615	Canadian dollar (15,800)	Australian dollar	May 9, 2018	(15,615)	(15,622)	(7)
AA	50,031	Canadian dollar (40,011)	U.S. dollar	May 11, 2018	(50,031)	(51,509)	(1,478)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2018

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	17,499	Canadian dollar	(13,760)	U.S. dollar	May 11, 2018	(17,499)	(17,714)	(215)
AA	6,361	Canadian dollar	(4,950)	U.S. dollar	May 18, 2018	(6,361)	(6,372)	(11)
AA	49,966	Canadian dollar	(40,750)	U.S. dollar	May 18, 2018	(49,966)	(52,454)	(2,488)
AA	69,142	Canadian dollar	(55,000)	U.S. dollar	Jun. 8, 2018	(69,142)	(70,766)	(1,624)
AA	6,357	Canadian dollar	(4,950)	U.S. dollar	Jun. 15, 2018	(6,357)	(6,368)	(11)
AA	18,309	Canadian dollar	(14,270)	U.S. dollar	Jun. 15, 2018	(18,309)	(18,358)	(49)
AA	6,361	Canadian dollar	(4,950)	U.S. dollar	Jun. 22, 2018	(6,361)	(6,368)	(7)
A	121	Canadian dollar	(1,750)	Mexican peso	Jul. 13, 2018	(121)	(121)	–
A	6,344	Canadian dollar	(4,950)	U.S. dollar	Jul. 13, 2018	(6,344)	(6,365)	(21)
AA	6,354	Canadian dollar	(4,950)	U.S. dollar	Jul. 13, 2018	(6,354)	(6,365)	(11)
AA	6,357	Canadian dollar	(4,950)	U.S. dollar	Jul. 20, 2018	(6,357)	(6,364)	(7)
AA	6,346	Canadian dollar	(4,950)	U.S. dollar	Jul. 27, 2018	(6,346)	(6,363)	(17)
Unrealized (Losses)								(12,654)
Total forward currency contracts								(11,005)
Total derivative instruments at fair value								(11,220)



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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 periods ended or as at March 31, 2018 and 2017, 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. 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 audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). 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 June 7, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

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 – 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 year-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.

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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. 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 – 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 futures contracts or swaps. 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 March 31, 2018.

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3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – 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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2018 and 2017 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 March 31, 2018, 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 accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation November 24, 2014

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

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

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

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

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

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

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series IG securities are offered exclusively to IG portfolio funds.

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

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

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF8 securities also want to receive a monthly cash flow of 8% per year. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

Series PWFB and Series PWFB5 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. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWX and Series PWX8 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. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	December 1, 2014	1.40% ⁽⁴⁾	0.17%	9.91	10.20
Series AR	March 31, 2015	1.40% ⁽⁴⁾	0.20%	9.94	10.25
Series D	December 1, 2014	0.85%	0.15%	10.08	10.35
Series F	December 3, 2014	0.55% ⁽⁶⁾	0.15%	9.98	10.27
Series F8	October 16, 2017	0.55% ⁽⁶⁾	0.15%	14.34	–
Series FB	October 26, 2015	0.60%	0.17%	10.31	10.62
Series FB5	October 26, 2015	0.60%	0.17%	14.86	15.55
Series IG	January 2, 2018	– *	– *	10.01	–
Series O	May 11, 2015	– ⁽¹⁾	– *	9.88	10.17
Series PW	January 9, 2015	1.05%	0.15%	10.03	10.32
Series PWF	December 11, 2014	0.55%	0.15%	9.98	10.29
Series PWF8	October 16, 2017	0.55%	0.15%	14.36	–
Series PWFB	April 3, 2017	0.55%	0.15%	9.72	–
Series PWFB5	April 3, 2017	0.55%	0.15%	14.35	–
Series PWT8	April 3, 2017 ⁽³⁾	1.05%	0.15%	13.83	–
Series PWX	January 12, 2016	– ⁽²⁾	– ⁽²⁾	10.73	11.08
Series PWX8	October 16, 2017	– ⁽²⁾	– ⁽²⁾	14.40	–
Series R	December 3, 2014	– *	– *	10.04	10.34
Series S	May 8, 2015	– ⁽¹⁾	0.02%	10.10	10.36
Series SC	December 11, 2014	1.10% ⁽⁵⁾	0.17%	10.15	10.45
Series S8	February 17, 2015	1.10% ⁽⁵⁾	0.17%	12.64	13.69
Series T8	December 29, 2014	1.40% ⁽⁴⁾	0.17%	12.67	13.76

* Not applicable.

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

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

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

(4) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.45%.

(5) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.25%.

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie, other funds managed by Mackenzie, Related Insurance Companies and funds managed by I.G. Investment Management Ltd. had an investment of \$758, \$223,534, \$609,347 and \$368,650 (2017 – \$243, \$172,039, \$395,479 and \$Nil), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and 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 March 31, 2018 and 2017, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Large Purchase Transaction

On October 23, 2017, investment funds managed by Mackenzie purchased \$59,280 of securities in the Fund. These purchases did not result in a significant change in the Fund's portfolio allocation.

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2018, none of the Commitment Amounts were funded (2017 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2018	40,570	3	9,929 - 17,151	0.750	June 18, 2018 - August 21, 2018
March 31, 2017	47,600	5	7,760 - 12,920	0.375 - 0.500	July 12, 2017 - January 31, 2018

(g) 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.

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	441	(236)	–	205
Unrealized losses on derivative contracts	(4,228)	236	712	(3,280)
Liability for options written	–	–	–	–
Total	(3,787)	–	712	(3,075)

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	10	–	–	10
Unrealized losses on derivative contracts	(408)	–	1,343	935
Liability for options written	–	–	–	–
Total	(398)	–	1,343	945

(h) Subsequent Event

Subsequent to March 31, 2018, funds managed by I.G. Investment Management Ltd. purchased approximately \$236,714 of Series IG securities in the Fund. These subscriptions did not result in a significant change in the Fund's portfolio allocation and were managed without any adverse effect on the Fund.

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

ii. Currency risk

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

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	734,522	43,461	(650,280)	127,703
Brazilian real	9,394	–	–	9,394
Indian rupee	7,157	–	–	7,157
Russian ruble	6,242	–	–	6,242
Euro	11,717	–	(5,697)	6,020
Turkish lira	3,909	–	–	3,909
Australian dollar	19,950	–	(19,691)	259
British pound	13,696	–	(13,490)	206
Mexican peso	6,514	–	(6,415)	99
Swedish krona	–	426	(15,825)	(15,399)
Total	813,101	43,887	(711,398)	145,590
% of Net Assets	59.9	3.2	(52.4)	10.7

Currency	March 31, 2017			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	392,566	8,479	(314,285)	86,760
Euro	29,694	–	(29,532)	162
Mexican peso	5,150	–	(5,062)	88
British pound	999	–	(992)	7
Danish krone	8,505	–	(8,534)	(29)
Swedish krona	–	91	(1,804)	(1,713)
Total	436,914	8,570	(360,209)	85,275
% of Net Assets	68.9	1.4	(56.8)	13.5

* Includes both monetary and non-monetary financial instruments

As at March 31, 2018, 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 \$7,280 or 0.5% of total net assets (2017 – \$4,264 or 0.7%). In practice, the actual trading results may differ and the difference could be material.

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

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

iii. Interest rate risk

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

Term to Maturity	March 31, 2018		March 31, 2017 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	1,317	(18,306)	–	(9,476)
1-5 years	284,909	–	191,458	–
5-10 years	790,385	–	323,062	–
Greater than 10 years	101,108	–	48,084	–
Total	1,177,719	(18,306)	562,604	(9,476)

As at March 31, 2018, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$53,620 or 3.9% (2017 – \$23,662 or 3.7%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$56,253 or 4.1% (2017 – \$23,662 or 3.7%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2018, was 14.7% of the net assets of the Fund (2017 – 8.5%).

As at March 31, 2018 and 2017, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2018	March 31, 2017
	% of Net Assets	% of Net Assets
AAA	19.1	15.1
AA	3.6	5.7
A	2.4	4.0
BBB	6.2	2.7
BB	16.1	18.9
B	29.4	29.7
Less than B	6.6	8.1
Unrated	3.3	4.5
Total	86.7	88.7

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

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

(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.

	March 31, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	4,066	1,173,653	–	1,177,719	3,607	558,997	–	562,604
Equities	26,441	–	–	26,441	21,508	–	–	21,508
Options	–	4,605	–	4,605	2,312	–	–	2,312
Exchange-traded funds/notes	21,679	–	–	21,679	–	–	–	–
Derivative assets	–	1,649	–	1,649	8	1,359	–	1,367
Derivative liabilities	(215)	(12,654)	–	(12,869)	(5)	(1,107)	–	(1,112)
Short-term investments	–	200,658	–	200,658	–	67,518	–	67,518
Total	51,971	1,367,911	–	1,419,882	27,430	626,767	–	654,197

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

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

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