

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

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

| | Sep. 30 2018 | Mar. 31 2018 (Audited) | | Sep. 30 2018 | Mar. 31 2018 (Audited) |
|---|------------------|------------------------------|---|-----------------|------------------------------|
| | \$ | \$ | | \$ | \$ |
| ASSETS | | | Net assets attributable to securityholders per security (note 3) | | |
| Current assets | | | Series A | 9.78 | 9.91 |
| Investments at fair value | 1,455,201 | 1,230,444 | Series AR | 9.82 | 9.95 |
| Cash and cash equivalents | 264,871 | 209,056 | Series D | 9.95 | 10.08 |
| Accrued interest receivable | 15,061 | 11,451 | Series F | 9.86 | 9.98 |
| Dividends receivable | 177 | 115 | Series F8 | 13.89 | 14.35 |
| Accounts receivable for investments sold | 17,550 | 20,140 | Series FB | 10.18 | 10.31 |
| Accounts receivable for securities issued | 886 | 700 | Series FB5 | 14.61 | 14.87 |
| Due from manager | – | 2 | Series IG | 9.89 | 10.01 |
| Margin on futures contracts | 232 | 712 | Series O | 9.76 | 9.88 |
| Unrealized gains on derivative contracts | 17,316 | 1,649 | Series PW | 9.90 | 10.03 |
| Total assets | 1,771,294 | 1,474,269 | Series PWF | – | 9.98 |
| | | | Series PWF8 | – | 14.36 |
| LIABILITIES | | | Series PWF8 | 9.60 | 9.73 |
| Current liabilities | | | Series PWF8 | 14.12 | 14.36 |
| Accounts payable for investments purchased | 72,344 | 103,050 | Series PWF8 | 13.36 | 13.84 |
| Accounts payable for securities redeemed | 408 | 515 | Series PWX | 10.61 | 10.74 |
| Due to manager | – | 9 | Series PWX8 | 14.00 | 14.40 |
| Liability for options written | 5 | – | Series R | 9.92 | 10.04 |
| Unrealized losses on derivative contracts | 94 | 12,869 | Series S | 9.98 | 10.10 |
| Total liabilities | 72,851 | 116,443 | Series SC | 10.03 | 10.16 |
| Net assets attributable to securityholders | 1,698,443 | 1,357,826 | Series S8 | 12.19 | 12.64 |
| | | | Series T8 | 12.21 | 12.68 |
| Net assets attributable to securityholders per series (note 3) | | | | | |
| Series A | 12,559 | 9,145 | | | |
| Series AR | 930 | 837 | | | |
| Series D | 250 | 200 | | | |
| Series F | 115,015 | 43,922 | | | |
| Series F8 | 1,996 | 92 | | | |
| Series FB | 363 | 630 | | | |
| Series FB5 | 1 | 1 | | | |
| Series IG | 615,281 | 368,650 | | | |
| Series O | 11,091 | 9,994 | | | |
| Series PW | 38,443 | 16,556 | | | |
| Series PWF | – | 39,404 | | | |
| Series PWF8 | – | 99 | | | |
| Series PWF8 | – | 99 | | | |
| Series PWF8 | 1,632 | 364 | | | |
| Series PWF8 | 1 | 1 | | | |
| Series PWF8 | 1,868 | 734 | | | |
| Series PWF8 | 2,546 | 2,680 | | | |
| Series PWF8 | 1 | 1 | | | |
| Series R | 244,791 | 223,534 | | | |
| Series S | 618,915 | 609,347 | | | |
| Series SC | 31,113 | 28,793 | | | |
| Series S8 | 1,043 | 1,523 | | | |
| Series T8 | 604 | 1,319 | | | |

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

| | 2018 | 2017 | | 2018 | 2017 |
|---|---------------|--------------|---|-------|--------|
| | \$ | \$ | | \$ | \$ |
| Income | | | Series R | 2,885 | 1,932 |
| Dividends | 680 | 506 | Series S | 7,518 | 4,255 |
| Interest Income | 39,653 | 16,210 | Series SC | 145 | 46 |
| Other changes in fair value of investments and other net assets | | | Series S8 | 5 | 2 |
| Net realized gain (loss) | (39,887) | 14,225 | Series T8 | 1 | (2) |
| Net unrealized gain (loss) | 20,138 | (23,748) | Increase (decrease) in net assets attributable to securityholders from operations per security | | |
| Securities lending income | 31 | – | Series A | 0.04 | 0.02 |
| Fee rebate income | 30 | – | Series AR | 0.03 | – |
| Total income (loss) | 20,645 | 7,193 | Series D | 0.07 | 0.03 |
| | | | Series F | 0.10 | 0.05 |
| Expenses (note 6) | | | Series F8 | 0.16 | – |
| Management fees | 736 | 379 | Series FB | 0.07 | 0.07 |
| Management fee rebates | (4) | (1) | Series FB5 | 0.11 | (0.18) |
| Administration fees | 208 | 120 | Series IG | 0.13 | – |
| Interest charges | 1 | 5 | Series O | 0.12 | 0.08 |
| Commissions and other portfolio transaction costs | 258 | 144 | Series PW | 0.07 | 0.01 |
| Independent Review Committee fees | 3 | 1 | Series PWF | 0.01 | 0.03 |
| Other | 1 | 1 | Series PWF8 | 0.01 | – |
| Expenses before amounts absorbed by Manager | 1,203 | 649 | Series PWF8 | 0.09 | 0.03 |
| Expenses absorbed by Manager | – | – | Series PWF85 | 0.13 | 0.09 |
| Net expenses | 1,203 | 649 | Series PWT8 | 0.11 | (0.08) |
| Increase (decrease) in net assets attributable to securityholders from operations before tax | 19,442 | 6,544 | Series PWX | 0.13 | 0.11 |
| Foreign withholding taxes | – | – | Series PWX8 | 0.18 | – |
| Foreign income taxes paid (recovered) | – | – | Series R | 0.12 | 0.10 |
| Increase (decrease) in net assets attributable to securityholders from operations | 19,442 | 6,544 | Series S | 0.12 | 0.11 |
| Increase (decrease) in net assets attributable to securityholders from operations per series | | | Series SC | 0.05 | 0.03 |
| Series A | 41 | 4 | Series S8 | 0.05 | 0.01 |
| Series AR | 4 | (1) | Series T8 | 0.02 | (0.06) |
| Series D | 2 | 1 | | | |
| Series F | 846 | 152 | | | |
| Series F8 | 11 | – | | | |
| Series FB | 4 | 4 | | | |
| Series FB5 | – | – | | | |
| Series IG | 7,564 | – | | | |
| Series O | 136 | 48 | | | |
| Series PW | 193 | 13 | | | |
| Series PWF | 35 | 73 | | | |
| Series PWF8 | 1 | – | | | |
| Series PWF8 | 9 | 1 | | | |
| Series PWF85 | – | – | | | |
| Series PWT8 | 10 | (1) | | | |
| Series PWX | 32 | 17 | | | |
| Series PWX8 | – | – | | | |

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (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 | 9,145 | 4,705 | 837 | 331 | 200 | 103 | 43,922 | 27,212 | 92 | – |
| Increase (decrease) in net assets from operations | 41 | 4 | 4 | (1) | 2 | 1 | 846 | 152 | 11 | – |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (186) | (88) | (15) | (8) | (5) | (2) | (1,915) | (687) | (21) | – |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – | – | – | (18) | – |
| Management fee rebates | – | – | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (186) | (88) | (15) | (8) | (5) | (2) | (1,915) | (687) | (39) | – |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 4,704 | 2,346 | 169 | 261 | 81 | 134 | 86,094 | 24,884 | 2,235 | – |
| Reinvested distributions | 165 | 78 | 15 | 8 | 5 | 2 | 1,105 | 483 | 7 | – |
| Payments on redemption of securities | (1,310) | (964) | (80) | – | (33) | (48) | (15,037) | (13,060) | (310) | – |
| Total security transactions | 3,559 | 1,460 | 104 | 269 | 53 | 88 | 72,162 | 12,307 | 1,932 | – |
| Total increase (decrease) in net assets | 3,414 | 1,376 | 93 | 260 | 50 | 87 | 71,093 | 11,772 | 1,904 | – |
| End of period | 12,559 | 6,081 | 930 | 591 | 250 | 190 | 115,015 | 38,984 | 1,996 | – |

| | Securities | | Securities | | Securities | | Securities | | Securities | |
|---|--------------|------------|------------|-----------|------------|-----------|---------------|--------------|------------|----------|
| Increase (decrease) in fund securities (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | 923 | 461 | 84 | 32 | 20 | 10 | 4,400 | 2,649 | 6 | – |
| Issued | 477 | 231 | 17 | 26 | 7 | 14 | 8,674 | 2,428 | 159 | – |
| Reinvested distributions | 17 | 8 | 2 | 1 | 1 | – | 112 | 47 | 1 | – |
| Redeemed | (133) | (95) | (8) | – | (3) | (5) | (1,516) | (1,275) | (22) | – |
| Securities outstanding – end of period | 1,284 | 605 | 95 | 59 | 25 | 19 | 11,670 | 3,849 | 144 | – |

| | Series FB | | Series FB5 | | Series IG | | Series O | | Series PW | |
|---|--------------|-------------|------------|----------|----------------|----------|---------------|--------------|---------------|---------------|
| | \$ | | \$ | | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 630 | 584 | 1 | 1 | 368,650 | – | 9,994 | 4,029 | 16,556 | 4,391 |
| Increase (decrease) in net assets from operations | 4 | 4 | – | – | 7,564 | – | 136 | 48 | 193 | 13 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (9) | (10) | – | – | (14,472) | – | (270) | (150) | (533) | (172) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – | – | – | – | – |
| Management fee rebates | – | – | – | – | – | – | – | – | (1) | – |
| Total distributions paid to securityholders | (9) | (10) | – | – | (14,472) | – | (270) | (150) | (534) | (172) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 396 | 188 | – | 69 | 267,482 | – | 1,501 | 3,529 | 24,457 | 7,794 |
| Reinvested distributions | 9 | 10 | – | – | 14,472 | – | 266 | 146 | 487 | 161 |
| Payments on redemption of securities | (667) | (244) | – | (69) | (28,415) | – | (536) | (85) | (2,716) | (467) |
| Total security transactions | (262) | (46) | – | – | 253,539 | – | 1,231 | 3,590 | 22,228 | 7,488 |
| Total increase (decrease) in net assets | (267) | (52) | – | – | 246,631 | – | 1,097 | 3,488 | 21,887 | 7,329 |
| End of period | 363 | 532 | 1 | 1 | 615,281 | – | 11,091 | 7,517 | 38,443 | 11,720 |

| | Securities | | Securities | | Securities | | Securities | | Securities | |
|---|------------|-----------|------------|----------|---------------|----------|--------------|------------|--------------|--------------|
| Increase (decrease) in fund securities (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | 61 | 55 | – | – | 36,823 | – | 1,011 | 396 | 1,650 | 425 |
| Issued | 39 | 18 | – | 4 | 26,809 | – | 154 | 348 | 2,455 | 755 |
| Reinvested distributions | 1 | 1 | – | – | 1,458 | – | 27 | 14 | 49 | 16 |
| Redeemed | (65) | (23) | – | (4) | (2,861) | – | (55) | (8) | (272) | (45) |
| Securities outstanding – end of period | 36 | 51 | – | – | 62,229 | – | 1,137 | 750 | 3,882 | 1,151 |

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



MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
|---|-----------------|---------------|-------------|----------|--------------|------------|--------------|----------|--------------|------------|
| | Series PWF | | Series PWF8 | | Series PWFB | | Series PWFB5 | | Series PWT8 | |
| | \$ | | \$ | | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 39,404 | 9,803 | 99 | – | 364 | – | 1 | – | 734 | – |
| Increase (decrease) in net assets from operations | 35 | 73 | 1 | – | 9 | 1 | – | – | 10 | (1) |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (227) | (467) | (3) | – | (20) | (5) | – | – | (26) | (3) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | – | – | (5) | – | – | – | – | – | (28) | (4) |
| Management fee rebates | (3) | (1) | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (230) | (468) | (8) | – | (20) | (5) | – | – | (54) | (7) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 5,427 | 22,950 | 601 | – | 1,270 | 271 | – | 1 | 1,143 | 253 |
| Reinvested distributions | 144 | 317 | 1 | – | 20 | 5 | – | – | 37 | 1 |
| Payments on redemption of securities | (44,780) | (2,370) | (694) | – | (11) | (1) | – | – | (2) | – |
| Total security transactions | (39,209) | 20,897 | (92) | – | 1,279 | 275 | – | 1 | 1,178 | 254 |
| Total increase (decrease) in net assets | (39,404) | 20,502 | (99) | – | 1,268 | 271 | – | 1 | 1,134 | 246 |
| End of period | – | 30,305 | – | – | 1,632 | 271 | 1 | 1 | 1,868 | 246 |

| | Securities | | Securities | | Securities | | Securities | | Securities | |
|---|------------|--------------|------------|----------|------------|-----------|------------|----------|------------|-----------|
| Increase (decrease) in fund securities (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | 3,947 | 953 | 7 | – | 37 | – | – | – | 53 | – |
| Issued | 546 | 2,236 | 42 | – | 132 | 27 | – | – | 84 | 17 |
| Reinvested distributions | 14 | 31 | – | – | 2 | – | – | – | 3 | – |
| Redeemed | (4,507) | (232) | (49) | – | (1) | – | – | – | – | – |
| Securities outstanding – end of period | – | 2,988 | – | – | 170 | 27 | – | – | 140 | 17 |

| | Series PWX | | Series PWX8 | | Series R | | Series S | | Series SC | |
|---|--------------|--------------|-------------|----------|----------------|----------------|----------------|----------------|---------------|---------------|
| | \$ | | \$ | | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 2,680 | 1,331 | 1 | – | 223,534 | 172,039 | 609,347 | 395,479 | 28,793 | 13,668 |
| Increase (decrease) in net assets from operations | 32 | 17 | – | – | 2,885 | 1,932 | 7,518 | 4,255 | 145 | 46 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (64) | (44) | – | – | (5,793) | (4,949) | (15,170) | (8,651) | (527) | (286) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – | – | – | – | – |
| Management fee rebates | – | – | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (64) | (44) | – | – | (5,793) | (4,949) | (15,170) | (8,651) | (527) | (286) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 83 | 1,106 | – | – | 30,685 | 43,336 | 21,712 | 36,854 | 20,427 | 11,057 |
| Reinvested distributions | 53 | 44 | – | – | – | – | 15,170 | 8,651 | 462 | 253 |
| Payments on redemption of securities | (238) | (866) | – | – | (6,520) | (8,471) | (19,662) | (15,594) | (18,187) | (4,822) |
| Total security transactions | (102) | 284 | – | – | 24,165 | 34,865 | 17,220 | 29,911 | 2,702 | 6,488 |
| Total increase (decrease) in net assets | (134) | 257 | – | – | 21,257 | 31,848 | 9,568 | 25,515 | 2,320 | 6,248 |
| End of period | 2,546 | 1,588 | 1 | – | 244,791 | 203,887 | 618,915 | 420,994 | 31,113 | 19,916 |

| | Securities | | Securities | | Securities | | Securities | | Securities | |
|---|------------|------------|------------|----------|---------------|---------------|---------------|---------------|--------------|--------------|
| Increase (decrease) in fund securities (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | 250 | 120 | – | – | 22,257 | 16,635 | 60,316 | 38,178 | 2,835 | 1,308 |
| Issued | 7 | 101 | – | – | 3,078 | 4,200 | 2,161 | 3,557 | 2,025 | 1,062 |
| Reinvested distributions | 5 | 4 | – | – | – | – | 1,514 | 839 | 46 | 24 |
| Redeemed | (22) | (79) | – | – | (655) | (829) | (1,958) | (1,505) | (1,803) | (461) |
| Securities outstanding – end of period | 240 | 146 | – | – | 24,680 | 20,006 | 62,033 | 41,069 | 3,103 | 1,933 |

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
|---|--------------|------------|--------------|------------|------------------|----------------|
| | Series S8 | | Series T8 | | Total | |
| | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | |
| Beginning of period | 1,523 | 436 | 1,319 | 110 | 1,357,826 | 634,222 |
| Increase (decrease) in net assets from operations | 5 | 2 | 1 | (2) | 19,442 | 6,544 |
| Distributions paid to securityholders: | | | | | | |
| Investment income | (21) | (13) | (13) | (7) | (39,290) | (15,542) |
| Capital gains | – | – | – | – | – | – |
| Return of capital | (28) | (16) | (21) | (8) | (100) | (28) |
| Management fee rebates | – | – | – | – | (4) | (1) |
| Total distributions paid to securityholders | (49) | (29) | (34) | (15) | (39,394) | (15,571) |
| Security transactions: | | | | | | |
| Proceeds from securities issued | 461 | 515 | 41 | 378 | 468,969 | 155,926 |
| Reinvested distributions | 40 | 26 | 1 | 2 | 32,459 | 10,187 |
| Payments on redemption of securities | (937) | (105) | (724) | (29) | (140,859) | (47,195) |
| Total security transactions | (436) | 436 | (682) | 351 | 360,569 | 118,918 |
| Total increase (decrease) in net assets | (480) | 409 | (715) | 334 | 340,617 | 109,891 |
| End of period | 1,043 | 845 | 604 | 444 | 1,698,443 | 744,113 |
| Increase (decrease) in fund securities (note 7): | | | | | | |
| Securities outstanding – beginning of period | 120 | 32 | 104 | 8 | | |
| Issued | 38 | 38 | 3 | 27 | | |
| Reinvested distributions | 3 | 2 | – | – | | |
| Redeemed | (75) | (8) | (58) | (2) | | |
| Securities outstanding – end of period | 86 | 64 | 49 | 33 | | |

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

| | 2018 | 2017 |
|---|------------------|-----------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to securityholders from operations | 19,442 | 6,544 |
| Adjustments for: | | |
| Net realized loss (gain) on investments | 11,240 | (14,225) |
| Change in net unrealized loss (gain) on investments | (20,980) | 23,748 |
| Purchase of investments | (824,842) | (458,063) |
| Proceeds from sale and maturity of investments | 622,907 | 371,928 |
| Change in accrued interest receivable | (3,610) | (1,242) |
| Change in dividends receivable | (62) | (73) |
| Change in due from manager | 2 | – |
| Change in due to manager | (9) | – |
| Change in margin on futures contracts | 480 | 471 |
| Net cash from operating activities | (195,432) | (70,912) |
| Cash flows from financing activities | | |
| Proceeds from securities issued | 377,747 | 143,109 |
| Payments on redemption of securities | (119,565) | (34,751) |
| Distributions paid net of reinvestments | (6,935) | (5,384) |
| Net cash from financing activities | 251,247 | 102,974 |
| Net increase (decrease) in cash and cash equivalents | 55,815 | 32,062 |
| Cash and cash equivalents at beginning of period | 209,056 | 70,690 |
| Effect of exchange rate fluctuations on cash and cash equivalents | – | 31 |
| Cash and cash equivalents at end of period | 264,871 | 102,783 |
| Cash | 1,633 | 6,159 |
| Cash equivalents | 263,238 | 96,624 |
| Cash and cash equivalents at end of period | 264,871 | 102,783 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 618 | 433 |
| Foreign taxes paid | – | – |
| Interest received | 36,043 | 14,968 |
| Interest paid | 1 | 5 |

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|------------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS | | | | | |
| 407 International Inc. 3.72% 05-11-2048 Callable 2047 | Canada | Corporate - Non Convertible | 1,230,000 | 1,230 | 1,226 |
| AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023 | United States | Term Loans | USD 2,283,928 | 2,868 | 2,996 |
| AbbVie Inc. 3.75% 11-14-2023 Callable 2023 | United States | Corporate - Non Convertible | USD 200,000 | 260 | 258 |
| Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025 | United States | Term Loans | USD 3,850,350 | 4,869 | 5,019 |
| Advanced Micro Devices Inc. 7.50% 08-15-2022 | United States | Corporate - Non Convertible | USD 1,420,000 | 2,085 | 2,068 |
| Advisor Group Inc. Term Loan 1st Lien F/R 08-09-2025 | United States | Term Loans | USD 1,850,000 | 2,422 | 2,412 |
| Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025 | United States | Term Loans | USD 730,000 | 925 | 921 |
| Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025 | United States | Term Loans | USD 3,570,000 | 4,442 | 4,641 |
| AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028 | Canada | Corporate - Non Convertible | 432,000 | 429 | 418 |
| AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025 | United States | Term Loans | USD 1,130,000 | 1,484 | 1,466 |
| Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025 | United States | Term Loans | USD 2,380,000 | 3,117 | 3,099 |
| Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025 | United States | Term Loans | USD 937,650 | 1,222 | 1,230 |
| Algonquin Power & Utilities Corp. 4.65% 02-15-2022 | Canada | Corporate - Non Convertible | 4,680,000 | 5,068 | 4,861 |
| Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027 | China | Corporate - Non Convertible | USD 360,000 | 455 | 435 |
| Allied Properties Real Estate Investment Trust 3.75% 03-13-2020 | Canada | Corporate - Non Convertible | 151,000 | 153 | 153 |
| Allied Properties Real Estate Investment Trust 3.93% 11-14-2022 | Canada | Corporate - Non Convertible | 43,000 | 43 | 43 |
| Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Callable 2025 | Canada | Corporate - Non Convertible | 88,000 | 85 | 86 |
| Altice France SA Term Loan B13 1st Lien F/R 01-31-2026 | France | Term Loans | USD 3,620,000 | 4,644 | 4,651 |
| Altice SA 7.75% 05-15-2022 Callable 144A | Luxembourg | Corporate - Non Convertible | USD 1,880,000 | 2,492 | 2,363 |
| AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable | United States | Corporate - Non Convertible | USD 3,480,000 | 4,257 | 4,311 |
| American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 12-08-2021 | United States | Term Loans | USD 1,613,286 | 2,129 | 2,018 |
| Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025 | United States | Term Loans | USD 4,138,666 | 5,299 | 5,405 |
| Antero Resources Corp. 5.625% 06-01-2023 Callable | United States | Corporate - Non Convertible | USD 2,000,000 | 2,640 | 2,653 |
| Antero Resources Corp. 5.00% 03-01-2025 | United States | Corporate - Non Convertible | USD 2,080,000 | 2,680 | 2,711 |
| Aramark Services Inc. 4.75% 06-01-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 2,000,000 | 2,544 | 2,556 |
| Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 9,010,000 | 11,304 | 10,995 |
| Aroundtown SA 4.63% 09-18-2025 Callable 2025 | Germany | Corporate - Non Convertible | 810,000 | 807 | 805 |
| Asian Development Bank 5.90% 12-20-2022 | Supra - National | n/a | INR 129,870,000 | 2,504 | 2,184 |
| ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 4,290,000 | 5,686 | 4,227 |
| AT&T Inc. 4.00% 11-25-2025 Callable 2025 | United States | Corporate - Non Convertible | 1,480,000 | 1,482 | 1,478 |
| Atlantic Power Corp. 5.95% 06-23-2036 | United States | Corporate - Non Convertible | 857,000 | 668 | 701 |
| ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025 | United States | Term Loans | USD 1,527,325 | 1,926 | 1,986 |
| Avolon Holdings Funding Ltd. 5.50% 01-15-2023 144A Callable 2022 | Ireland | Corporate - Non Convertible | USD 870,000 | 1,115 | 1,149 |
| Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A | Ireland | Corporate - Non Convertible | USD 2,650,000 | 3,483 | 3,454 |
| Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025 | United States | Term Loans | USD 1,865,325 | 2,426 | 2,439 |
| Bank of America Corp. 3.228% 06-22-2022 | United States | Corporate - Non Convertible | 54,000 | 54 | 54 |
| Bank of America Corp. 3.30% 04-24-2024 Callable 2023 | United States | Corporate - Non Convertible | 940,000 | 940 | 933 |
| Bank of America Corp. F/R 09-20-2025 Callable 2024 | United States | Corporate - Non Convertible | 183,000 | 182 | 181 |
| Bank of Montreal 2.27% 07-11-2022 | Canada | Corporate - Non Convertible | 204,000 | 199 | 199 |
| Bank of Montreal 2.89% 06-20-2023 | Canada | Corporate - Non Convertible | 1,160,000 | 1,160 | 1,151 |
| Bank of Montreal 2.70% 09-11-2024 DPNT | Canada | Corporate - Non Convertible | 2,271,000 | 2,238 | 2,215 |
| Bank of Montreal 3.32% 06-01-2026 | Canada | Corporate - Non Convertible | 2,170,000 | 2,241 | 2,175 |
| Bank of Montreal 3.19% 03-01-2028 | Canada | Corporate - Non Convertible | 1,070,000 | 1,062 | 1,058 |
| Bank of Montreal F/R 12-15-2032 Callable 2027 | Canada | Corporate - Non Convertible | USD 596,000 | 760 | 720 |
| The Bank of Nova Scotia 2.36% 11-08-2022 | Canada | Corporate - Non Convertible | 1,489,000 | 1,481 | 1,451 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| The Bank of Nova Scotia 2.98% 04-17-2023 | Canada | Corporate - Non Convertible | 540,000 | 543 | 538 |
| The Bank of Nova Scotia 2.29% 06-28-2024 | Canada | Corporate - Non Convertible | 49,000 | 47 | 47 |
| The Bank of Nova Scotia F/R 04-12-2066 Callable 2022 | Canada | Corporate - Non Convertible | USD 817,000 | 1,016 | 991 |
| Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025 | United States | Term Loans | USD 1,501,500 | 1,924 | 1,952 |
| Bausch Health Cos Inc. 5.63% 12-01-2021 Callable 144A | United States | Corporate - Non Convertible | USD 10,660,000 | 12,801 | 13,760 |
| Baytex Energy Corp. 5.625% 06-01-2024 Callable 2019 144A | Canada | Corporate - Non Convertible | USD 4,660,000 | 5,511 | 5,768 |
| bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026 | Canada | Corporate - Non Convertible | 65,000 | 64 | 63 |
| Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 910,000 | 1,088 | 1,089 |
| Bell Canada 2.70% 02-27-2024 Callable | Canada | Corporate - Non Convertible | 11,400,000 | 11,403 | 10,988 |
| Bell Canada 3.60% 09-29-2027 Callable | Canada | Corporate - Non Convertible | 1,380,000 | 1,395 | 1,356 |
| Bell Canada 3.80% 08-21-2028 Callable 2028 | Canada | Corporate - Non Convertible | 830,000 | 829 | 822 |
| Bellatrix Exploration Ltd. 8.50% 05-15-2020 Callable 144A | Canada | Corporate - Non Convertible | USD 1,450,000 | 1,615 | 1,199 |
| BMC Acquisition Inc. Term Loan 1st Lien F/R 12-15-2024 | United States | Term Loans | USD 1,141,624 | 1,455 | 1,486 |
| Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024 | United States | Term Loans | USD 4,197,480 | 5,289 | 5,496 |
| BP Capital Markets PLC 3.47% 05-15-2025 | United Kingdom | Corporate - Non Convertible | 1,130,000 | 1,130 | 1,127 |
| Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024 | Netherlands | Term Loans | USD 2,902,415 | 3,784 | 3,714 |
| Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018 | Canada | Corporate - Non Convertible | 990,000 | 990 | 978 |
| Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028 | Canada | Corporate - Non Convertible | 930,000 | 929 | 929 |
| Bruce Power LP 3.97% 06-23-2026 | Canada | Corporate - Non Convertible | 680,000 | 699 | 689 |
| Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025 | United States | Term Loans | USD 821,048 | 1,056 | 1,057 |
| Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025 | United States | Term Loans | USD 1,508,952 | 1,941 | 1,949 |
| Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 380,000 | 471 | 459 |
| California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A | United States | Corporate - Non Convertible | USD 7,350,000 | 7,651 | 9,082 |
| Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 6,700,000 | 8,394 | 8,040 |
| Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023 | United States | Term Loans | USD 2,701,883 | 3,516 | 3,499 |
| Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 6,282,000 | 8,622 | 8,097 |
| Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024 | Canada | Term Loans | USD 5,481,177 | 7,032 | 7,154 |
| Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021 | Canada | Term Loans | USD 2,981,000 | 3,738 | 3,852 |
| Canada Housing Trust No 1 F/R 09-15-2023 | Canada | Federal Government | 52,290,000 | 52,227 | 52,301 |
| Canadian Imperial Bank of Commerce 2.47% 12-05-2022 | Canada | Corporate - Non Convertible | 1,496,000 | 1,481 | 1,464 |
| Canadian Imperial Bank of Commerce 2.97% 07-11-2023 | Canada | Corporate - Non Convertible | 2,840,000 | 2,840 | 2,825 |
| Canadian Imperial Bank of Commerce 3.00% 10-28-2024 Callable 2019 | Canada | Corporate - Non Convertible | 8,200,000 | 8,365 | 8,213 |
| Canadian Imperial Bank of Commerce 3.30% 05-26-2025 | Canada | Corporate - Non Convertible | 90,000 | 90 | 90 |
| Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023 | Canada | Corporate - Non Convertible | 940,000 | 940 | 932 |
| Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048 | Canada | Corporate - Non Convertible | 720,000 | 709 | 700 |
| Canadian Natural Resources Ltd. 3.55% 06-03-2024 | Canada | Corporate - Non Convertible | 3,100,000 | 3,120 | 3,096 |
| Canadian Western Bank 2.751% 06-29-2020 | Canada | Corporate - Non Convertible | 580,000 | 580 | 578 |
| Canadian Western Bank 2.74% 06-16-2022 DPNT | Canada | Corporate - Non Convertible | 48,000 | 47 | 47 |
| Canadian Western Bank 2.92% 12-15-2022 | Canada | Corporate - Non Convertible | 2,326,000 | 2,308 | 2,287 |
| CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025 | United States | Term Loans | USD 5,186,921 | 6,673 | 6,686 |
| Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023 | United States | Term Loans | USD 1,582,011 | 1,934 | 2,048 |
| Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024 | United States | Term Loans | USD 3,607,810 | 4,634 | 4,610 |
| CCL Industries Inc. 3.86% 04-13-2028 Callable 2028 | Canada | Corporate - Non Convertible | 680,000 | 680 | 677 |
| CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A | United States | Corporate - Non Convertible | USD 800,000 | 1,007 | 992 |
| CCO Holdings LLC 5.13% 05-01-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 4,480,000 | 5,543 | 5,501 |
| CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025 | United States | Term Loans | USD 1,620,000 | 2,077 | 2,067 |
| Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 930,000 | 1,187 | 1,199 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Central 1 Credit Union 2.60% 11-07-2022 | Canada | Corporate - Non Convertible | 470,000 | 468 | 458 |
| CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025 | United States | Term Loans | USD 4,143,153 | 5,405 | 5,323 |
| CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025 | United States | Term Loans | USD 1,660,000 | 2,159 | 2,159 |
| CEVA Logistics Finance BV 5.25% 08-01-2025 Callable 2021 | United States | Corporate - Non Convertible | EUR 1,600,000 | 2,437 | 2,361 |
| Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024 | United States | Corporate - Non Convertible | USD 700,000 | 927 | 911 |
| Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023 | Canada | Corporate - Non Convertible | 98,000 | 98 | 98 |
| Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025 | Canada | Corporate - Non Convertible | 340,000 | 340 | 341 |
| Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022 | Canada | Corporate - Convertible | 2,150,000 | 2,153 | 2,075 |
| Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024 | United States | Term Loans | USD 497,500 | 635 | 645 |
| Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027 | Canada | Corporate - Non Convertible | 1,280,000 | 1,280 | 1,274 |
| CI Financial Corp. 3.52% 07-20-2023 Callable 2023 | Canada | Corporate - Non Convertible | 580,000 | 580 | 574 |
| Coeur Mining Inc. 5.88% 06-01-2024 Callable 2020 | United States | Corporate - Non Convertible | USD 3,540,000 | 4,619 | 4,393 |
| Comber Wind Financial Corp. 5.132% 11-15-2030 | Canada | Corporate - Non Convertible | 701,894 | 746 | 739 |
| Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024 | United States | Term Loans | USD 3,197,370 | 4,139 | 4,001 |
| Comfort Holding LLC Term Loan 2nd Lien F/R 02-03-2025 | United States | Term Loans | USD 630,000 | 785 | 788 |
| Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023 | United States | Term Loans | USD 2,093,487 | 2,733 | 2,722 |
| Commonwealth of Bahamas 5.75% 01-16-2024 | Bahamas | Foreign Governments | USD 3,345,000 | 4,392 | 4,425 |
| Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028 | Bahamas | Foreign Governments | USD 6,571,000 | 8,499 | 8,655 |
| Commonwealth of Bahamas 6.95% 11-20-2029 | Bahamas | Foreign Governments | USD 220,000 | 326 | 305 |
| Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022 | United States | Term Loans | USD 5,533,493 | 6,855 | 6,853 |
| Communications Sales & Leasing Inc. 8.25% 10-15-2023 Callable 2019 | United States | Corporate - Non Convertible | USD 815,000 | 961 | 1,016 |
| Communications Sales & Leasing Inc. 7.13% 12-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 2,950,000 | 3,630 | 3,500 |
| Conn's Inc. 7.25% 07-15-2022 Callable | United States | Corporate - Non Convertible | USD 150,000 | 168 | 193 |
| Constellium NV 6.63% 03-01-2025 Callable 2020 144A | Netherlands | Corporate - Non Convertible | USD 2,300,000 | 3,064 | 3,030 |
| Constellium NV 4.25% 02-15-2026 Callable 2020 | Netherlands | Corporate - Non Convertible | EUR 800,000 | 1,195 | 1,223 |
| Constellium NV 5.88% 02-15-2026 Callable 2020 144A | Netherlands | Corporate - Non Convertible | USD 3,940,000 | 5,042 | 5,001 |
| Corel Corp. Term Loan 1st Lien F/R 05-11-2024 | Canada | Term Loans | USD 2,320,000 | 2,970 | 3,017 |
| Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025 | United States | Term Loans | USD 1,868,438 | 2,337 | 2,445 |
| Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025 | United States | Term Loans | USD 510,851 | 639 | 668 |
| Crew Energy Inc. 6.50% 03-14-2024 Callable | Canada | Corporate - Non Convertible | 3,560,000 | 3,543 | 3,237 |
| CSC Holdings LLC Term Loan B 1st Lien F/R 01-12-2026 | United States | Term Loans | USD 3,401,194 | 4,280 | 4,418 |
| CSM Bakery Solutions LLC Term Loan 2nd Lien F/R 07-05-2021 | United States | Term Loans | USD 550,000 | 658 | 686 |
| CSM NV Term Loan B F/R 07-03-2020 | United States | Term Loans | USD 4,144,122 | 5,238 | 5,196 |
| CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A | United States | Corporate - Non Convertible | USD 3,560,000 | 4,620 | 4,902 |
| Daseke Inc. Term Loan 1st Lien F/R 02-27-2024 | United States | Term Loans | USD 2,194,428 | 2,823 | 2,861 |
| DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 6,670,000 | 8,353 | 8,285 |
| Deerfield Holdings Corp. Term Loan B 1st Lien F/R 12-06-2024 | United States | Term Loans | USD 1,172,110 | 1,497 | 1,518 |
| DHX Media Ltd. 5.88% 09-30-2024 Conv. | Canada | Corporate - Convertible | 2,460,000 | 2,431 | 1,968 |
| Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024 | United States | Term Loans | USD 1,877,118 | 2,345 | 2,387 |
| Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024 | United States | Term Loans | USD 443,005 | 555 | 575 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Digicert Holdings Inc. Term Loan 2nd Lien F/R 10-31-2025 | United States | Term Loans | USD 388,000 | 478 | 501 |
| DISH DBS Corp. 5.875% 11-15-2024 | United States | Corporate - Non Convertible | USD 5,270,000 | 6,497 | 6,120 |
| DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024 | United States | Term Loans | USD 829,500 | 1,070 | 1,064 |
| Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A | United Kingdom | Corporate - Non Convertible | USD 2,510,000 | 3,159 | 3,313 |
| Eagle Credit Card Trust 3.04% 07-17-2023 | Canada | Corporate - Non Convertible | 400,000 | 400 | 396 |
| EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024 | United States | Term Loans | USD 3,889,979 | 4,857 | 5,040 |
| Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023 | United States | Term Loans | USD 1,390,000 | 1,820 | 1,796 |
| Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025 | United States | Term Loans | USD 2,862,825 | 3,761 | 3,732 |
| Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026 | United States | Term Loans | USD 520,000 | 649 | 635 |
| Elo Touch Solutions Inc. Term Loan B 1st Lien F/R 10-25-2023 | United States | Term Loans | USD 609,800 | 776 | 796 |
| EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025 | United States | Term Loans | USD 1,787,375 | 2,236 | 2,334 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | Canada | Corporate - Non Convertible | 14,473,000 | 14,161 | 13,799 |
| Enbridge Inc. F/R 04-12-2078 Callable 2028 | Canada | Corporate - Non Convertible | 3,170,000 | 3,170 | 3,275 |
| ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025 | United States | Term Loans | USD 60,000 | 77 | 78 |
| ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025 | United States | Term Loans | USD 990,000 | 1,273 | 1,283 |
| Ensono LP Term Loan 1st Lien F/R 04-30-2025 | United States | Term Loans | USD 2,453,850 | 3,120 | 3,207 |
| Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025 | United States | Term Loans | USD 7,960,000 | 10,261 | 10,261 |
| Enterprise Merger Sub Inc. 8.75% 10-15-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 610,000 | 776 | 776 |
| EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047 | Canada | Corporate - Non Convertible | 548,000 | 545 | 526 |
| EPR Properties 4.95% 04-15-2028 Callable 2028 | United States | Corporate - Non Convertible | USD 600,000 | 753 | 763 |
| Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023 | United States | Term Loans | USD 1,103,337 | 1,425 | 1,447 |
| Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A | United States | Corporate - Non Convertible | USD 2,460,000 | 3,174 | 3,390 |
| FAGE International SA/FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021 144A | Luxembourg | Corporate - Non Convertible | USD 4,910,000 | 5,876 | 5,847 |
| Fairfax Financial Holdings Ltd. 5.84% 10-14-2022 | Canada | Corporate - Non Convertible | 1,755,000 | 1,925 | 1,908 |
| Fairfax Financial Holdings Ltd. 4.50% 03-22-2023 | Canada | Corporate - Non Convertible | 9,269,000 | 9,564 | 9,605 |
| Fairfax Financial Holdings Ltd. 8.30% 04-15-2026 | Canada | Corporate - Non Convertible | USD 588,000 | 893 | 911 |
| Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027 | Canada | Corporate - Non Convertible | 1,150,000 | 1,143 | 1,125 |
| Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023 | Canada | Corporate - Non Convertible | 1,520,000 | 1,520 | 1,513 |
| Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025 | United States | Term Loans | USD 8,310,000 | 10,762 | 10,739 |
| Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 910,000 | 1,187 | 1,181 |
| Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 2,610,000 | 3,388 | 3,355 |
| First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A | Zambia | Corporate - Non Convertible | USD 3,790,000 | 5,045 | 4,690 |
| First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A | Zambia | Corporate - Non Convertible | USD 800,000 | 1,012 | 943 |
| Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A | United States | Corporate - Non Convertible | USD 2,860,000 | 3,762 | 3,799 |
| Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A | United States | Corporate - Non Convertible | USD 4,490,000 | 5,766 | 5,776 |
| Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025 | United States | Term Loans | USD 1,330,000 | 1,692 | 1,730 |
| Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025 | United States | Term Loans | USD 2,493,750 | 3,187 | 3,249 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023 | United States | Term Loans | USD 1,057,875 | 1,305 | 1,302 |
| FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A | United States | Corporate - Non Convertible | USD 4,385,000 | 5,616 | 5,411 |
| Garda World Security Corp. Term Loan B 1st Lien F/R 05-26-2024 | Canada | Term Loans | 226,427 | 226 | 227 |
| Garda World Security Corp. 7.25% 11-15-2021 Callable 144A | Canada | Corporate - Non Convertible | USD 930,000 | 1,081 | 1,200 |
| Gateway Casinos & Entertainment Ltd. Term Loan B 1st Lien F/R 03-13-2025 | Canada | Term Loans | USD 2,403,975 | 3,098 | 3,128 |
| Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 3,240,000 | 4,319 | 4,459 |
| Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025 | United States | Term Loans | USD 2,111,131 | 2,781 | 2,764 |
| Genworth Holdings Inc. Term Loan 1st Lien F/R 02-28-2023 | United States | Term Loans | USD 2,112,705 | 2,700 | 2,799 |
| GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 4,760,000 | 5,922 | 5,808 |
| GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 4,720,000 | 5,976 | 5,903 |
| Gibson Energy Inc. 5.25% 07-15-2021 Conv. Callable 2020 | Canada | Corporate - Convertible | 1,840,000 | 1,880 | 2,052 |
| Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS | Canada | Corporate - Non Convertible | 16,140,000 | 16,178 | 16,180 |
| Glacier Credit Card Trust 3.14% 09-20-2023 | Canada | Corporate - Non Convertible | 690,000 | 690 | 686 |
| The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable | United States | Corporate - Non Convertible | 10,459,000 | 10,152 | 10,119 |
| Government of Canada 1.50% 06-01-2023 | Canada | Federal Government | 2,740,000 | 2,661 | 2,641 |
| Government of Canada 2.00% 06-01-2028 | Canada | Federal Government | 73,887,000 | 71,820 | 71,232 |
| Government of Canada 2.75% 12-01-2048 | Canada | Federal Government | 5,690,000 | 6,187 | 6,097 |
| Government of Ireland 1.00% 05-15-2026 | Ireland | Foreign Governments | EUR 2,740,000 | 3,968 | 4,207 |
| Government of Russia 7.05% 01-19-2028 | Russia | Foreign Governments | RUB 473,400,000 | 9,267 | 8,572 |
| Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable 144A | Canada | Corporate - Non Convertible | 610,000 | 639 | 626 |
| Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023 | United States | Term Loans | USD 1,998,457 | 2,495 | 2,618 |
| Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022 | United States | Term Loans | USD 1,246,986 | 1,562 | 1,629 |
| H&R Real Estate Investment Trust 2.92% 05-06-2022 | Canada | Corporate - Non Convertible | 290,000 | 284 | 284 |
| H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022 | Canada | Corporate - Non Convertible | 540,000 | 540 | 534 |
| H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023 | Canada | Corporate - Non Convertible | 134,000 | 131 | 131 |
| Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 9,443,000 | 12,124 | 11,669 |
| Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025 | United States | Term Loans | USD 379,259 | 498 | 486 |
| Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025 | United States | Term Loans | USD 900,741 | 1,172 | 1,155 |
| HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025 | United States | Corporate - Non Convertible | USD 3,010,000 | 3,869 | 4,008 |
| HCA Inc. 6.50% 02-15-2020 Callable | United States | Corporate - Non Convertible | USD 5,000,000 | 6,769 | 6,728 |
| Hearthside Group Holdings LLC 1st Lien F/R 05-17-2025 | United States | Term Loans | USD 1,127,175 | 1,439 | 1,454 |
| Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025 | United States | Term Loans | USD 346,231 | 436 | 448 |
| Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025 | United States | Term Loans | USD 2,300,108 | 2,897 | 2,977 |
| Heathrow Funding Ltd. 3.25% 05-21-2025 | United Kingdom | Corporate - Non Convertible | 124,000 | 124 | 123 |
| Heathrow Funding Ltd. 3.40% 03-08-2028 | United Kingdom | Corporate - Non Convertible | 1,032,000 | 1,030 | 1,011 |
| Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030 | United Kingdom | Corporate - Non Convertible | 900,000 | 900 | 890 |
| Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025 | United States | Term Loans | USD 1,576,050 | 2,004 | 2,017 |
| Horizon Pharma Financing Inc. 6.625% 05-01-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 4,000,000 | 5,146 | 5,290 |
| Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025 | United States | Term Loans | USD 2,532,961 | 3,256 | 3,286 |
| HSBC Bank Canada 3.25% 09-15-2023 | Canada | Corporate - Non Convertible | 940,000 | 940 | 939 |
| HSBC Holdings PLC 3.20% 12-05-2023 | United Kingdom | Corporate - Non Convertible | 5,147,000 | 5,117 | 5,072 |
| Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025 | United States | Term Loans | USD 1,895,250 | 2,393 | 2,457 |
| Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 660,000 | 833 | 855 |
| Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025 | United States | Term Loans | USD 3,562,100 | 4,613 | 4,644 |
| Hydro One Inc. 2.97% 06-26-2025 Callable 2025 | Canada | Corporate - Non Convertible | 400,000 | 400 | 392 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|------------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023 | United States | Term Loans | USD 2,671,875 | 3,603 | 3,464 |
| I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024 | United States | Term Loans | USD 1,905,558 | 2,435 | 2,458 |
| Impala Private Holdings II LLC Term Loan 1st Lien F/R 11-10-2024 | United States | Term Loans | USD 1,865,705 | 2,364 | 2,420 |
| Indivior Finance SARL Term Loan B 1st Lien F/R 12-14-2022 | United Kingdom | Term Loans | USD 923,427 | 1,174 | 1,190 |
| Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022 | United States | Term Loans | USD 228,026 | 287 | 295 |
| Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025 | United States | Term Loans | USD 1,330,000 | 1,704 | 1,723 |
| Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025 | United States | Term Loans | USD 1,070,000 | 1,394 | 1,389 |
| International Equipment Solutions LLC Term Loan B F/R 08-15-2022 | United States | Term Loans | USD 873,095 | 1,067 | 1,133 |
| International Finance Corp. 7.00% 07-20-2027 | Supra - National | n/a | MXN 84,790,000 | 5,369 | 5,389 |
| Invenergy Thermal Operating I LLC Term Loan 1st Lien F/R 06-25-2025 | United States | Term Loans | USD 1,230,000 | 1,632 | 1,608 |
| iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022 | United States | Term Loans | USD 1,507,000 | 1,751 | 1,560 |
| iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021 | United States | Term Loans | USD 1,494,578 | 1,747 | 1,816 |
| Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019 | United States | Corporate - Non Convertible | 870,000 | 912 | 885 |
| Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025 | United States | Term Loans | USD 4,285,750 | 5,464 | 5,552 |
| Itron Inc. 5.00% 01-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 1,920,000 | 2,430 | 2,386 |
| Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023 | Canada | Corporate - Non Convertible | 470,000 | 470 | 465 |
| JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022 | Brazil | Term Loans | USD 2,406,484 | 3,127 | 3,121 |
| Jefferies Finance LLC 6.88% 04-15-2022 Callable | United States | Corporate - Non Convertible | USD 2,120,000 | 2,721 | 2,757 |
| Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025 | United States | Term Loans | USD 2,050,000 | 2,626 | 2,633 |
| KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024 | United States | Term Loans | USD 3,745,008 | 4,905 | 4,936 |
| Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025 | United States | Term Loans | USD 2,044,875 | 2,620 | 2,680 |
| Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024 | United States | Term Loans | USD 1,069,870 | 1,428 | 1,392 |
| The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024 | United States | Term Loans | USD 1,954,651 | 2,501 | 2,543 |
| Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025 | United States | Term Loans | USD 1,920,000 | 2,529 | 2,497 |
| Kronos Acquisition Holdings Inc. 9.00% 08-15-2023 144A | Canada | Corporate - Non Convertible | USD 380,000 | 459 | 463 |
| Kruger Products LP 6.00% 04-24-2025 Callable 2021 | Canada | Corporate - Non Convertible | 4,090,000 | 4,090 | 4,117 |
| L&W Inc. Term Loan 1st Lien F/R 05-17-2025 | United States | Term Loans | USD 2,683,275 | 3,437 | 3,508 |
| Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A | United States | Corporate - Non Convertible | USD 3,020,000 | 3,883 | 3,824 |
| Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 2,100,000 | 2,681 | 2,665 |
| Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022 | United States | Term Loans | USD 2,000,511 | 2,541 | 2,282 |
| 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 | 364,000 | 359 | 357 |
| Laurentian Bank of Canada 3.45% 06-27-2023 | Canada | Corporate - Non Convertible | 470,000 | 470 | 465 |
| LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022 | United States | Term Loans | USD 1,046,087 | 1,352 | 1,362 |
| LD Intermediate Holdings Inc. Term Loan B 1st Lien F/R 12-09-2022 | United States | Term Loans | USD 639,228 | 753 | 801 |
| Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2018 144A | United States | Corporate - Non Convertible | USD 1,550,000 | 2,063 | 2,087 |
| LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022 | Colombia | Term Loans | USD 2,191,324 | 2,786 | 2,881 |
| LifeScan Global Corp. Term Loan 1L F/R 06-19-2024 | United States | Term Loans | USD 4,930,000 | 6,350 | 6,317 |
| LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025 | United States | Term Loans | USD 1,290,000 | 1,644 | 1,600 |
| Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020 | Canada | Term Loans | 1,170,026 | 1,104 | 1,112 |
| Livingston International Inc. Term Loan 2nd Lien F/R 04-17-2020 | Canada | Term Loans | USD 165,000 | 199 | 203 |
| Logibec Groupe Informatique Ltd. Term Loan 1st Lien F/R 12-31-2018 | Canada | Term Loans | 1,484,466 | 1,409 | 1,410 |
| Manulife Bank of Canada 2.84% 01-12-2023 | Canada | Corporate - Non Convertible | 725,000 | 723 | 716 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|---|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Manulife Financial Corp. F/R 05-09-2028 Callable 2023 | Canada | Corporate - Non Convertible | 470,000 | 470 | 467 |
| Manulife Financial Corp. F/R 08-20-2029 Callable 2024 | Canada | Corporate - Non Convertible | 132,000 | 129 | 128 |
| Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025 | Canada | Term Loans | USD 1,890,500 | 2,387 | 2,464 |
| Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 | Canada | Corporate - Non Convertible | 4,290,000 | 4,346 | 4,262 |
| Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 2,140,000 | 2,671 | 2,692 |
| Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 7,411,000 | 9,487 | 9,366 |
| McAfee LLC Term Loan B 1st Lien F/R 09-30-2024 | United States | Term Loans | USD 3,082,187 | 3,951 | 4,021 |
| McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025 | United States | Term Loans | USD 2,334,011 | 2,912 | 3,061 |
| McDonald's Corp. 3.13% 03-04-2025 Callable 2025 | United States | Corporate - Non Convertible | 1,300,000 | 1,297 | 1,273 |
| MEG Energy Corp. Term Loan B 1st Lien F/R 12-31-2023 | Canada | Term Loans | USD 540,200 | 716 | 702 |
| MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A | Canada | Corporate - Non Convertible | USD 5,634,000 | 6,297 | 6,651 |
| Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025 | United States | Term Loans | USD 2,778,140 | 3,465 | 3,616 |
| Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 4,780,000 | 6,204 | 6,335 |
| Metro Inc. 3.39% 12-06-2027 Callable 2027 | Canada | Corporate - Non Convertible | 576,000 | 571 | 554 |
| Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020 | Canada | Corporate - Non Convertible | 1,960,000 | 1,960 | 1,999 |
| Mondelez International Inc. 3.25% 03-07-2025 Callable 2025 | United States | Corporate - Non Convertible | 1,040,000 | 1,035 | 1,012 |
| Mondelez International Inc. 4.13% 05-07-2028 Callable 2028 | United States | Corporate - Non Convertible | USD 300,000 | 382 | 384 |
| Morgan Stanley 3.00% 02-07-2024 | United States | Corporate - Non Convertible | 11,140,000 | 10,927 | 10,879 |
| Mountain Province Diamonds Inc. 8.00% 12-15-2022 Callable 2019 144A | Canada | Corporate - Non Convertible | USD 580,000 | 721 | 767 |
| National Bank of Canada 1.96% 06-30-2022 | Canada | Corporate - Non Convertible | 134,000 | 129 | 129 |
| Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022 | United States | Term Loans | USD 1,051,196 | 1,339 | 1,352 |
| New Arclin US Holding Corp. Term Loan 1st Lien F/R 02-14-2024 | United States | Term Loans | USD 929,593 | 1,204 | 1,214 |
| New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 8,380,000 | 10,393 | 10,380 |
| Newell Brands Inc. 4.20% 04-01-2026 Callable 2026 | United States | Corporate - Non Convertible | USD 370,000 | 470 | 455 |
| Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042 | Canada | Corporate - Non Convertible | 660,000 | 660 | 661 |
| Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A | France | Corporate - Non Convertible | USD 2,110,000 | 2,746 | 2,730 |
| NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020 | Canada | Corporate - Non Convertible | 1,990,000 | 1,993 | 2,011 |
| NVA Holdings Inc. 6.88% 04-01-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 1,210,000 | 1,566 | 1,564 |
| NWH Escrow Corp. 7.50% 08-01-2021 Callable 144A | United States | Corporate - Non Convertible | USD 150,000 | 178 | 178 |
| OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025 | United States | Term Loans | USD 2,071,590 | 2,601 | 2,721 |
| Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022 | United States | Term Loans | USD 2,629,609 | 3,273 | 3,492 |
| OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027 | Canada | Corporate - Non Convertible | 1,300,000 | 1,301 | 1,282 |
| OMERS Realty Corp. 3.63% 06-05-2030 Callabe 2030 | Canada | Corporate - Non Convertible | 1,150,000 | 1,150 | 1,155 |
| Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027 | Canada | Corporate - Non Convertible | 750,000 | 751 | 740 |
| OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025 | United States | Term Loans | USD 1,251,799 | 1,607 | 1,625 |
| Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025 | United States | Term Loans | USD 1,351,210 | 1,686 | 1,755 |
| Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025 | United States | Term Loans | USD 3,570,000 | 4,499 | 4,371 |
| OZ Management LP Term Loan 1st Lien F/R 04-04-2023 | United States | Term Loans | USD 2,532,000 | 3,209 | 3,297 |
| Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024 | United States | Term Loans | USD 129,384 | 164 | 168 |
| Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019 | Canada | Corporate - Non Convertible | 4,000,000 | 4,068 | 4,098 |
| Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 7,200,000 | 9,426 | 9,351 |
| The Pasha Group Term Loan B 1st Lien F/R 12-13-2022 | United States | Term Loans | USD 1,559,627 | 1,955 | 2,044 |
| Pembina Pipeline Corp. 3.54% 02-03-2025 Callable | Canada | Corporate - Non Convertible | 1,420,000 | 1,416 | 1,406 |
| Petroleos De Venezuela SA 6.00% 05-16-2024 | Venezuela | Corporate - Non Convertible | USD 4,559,000 | 1,449 | 1,294 |
| PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022 | United States | Term Loans | USD 6,693,887 | 7,274 | 7,572 |
| PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023 | United States | Term Loans | USD 2,805,000 | 3,535 | 3,571 |
| PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022 | Canada | Term Loans | USD 466,991 | 554 | 606 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025 | United States | Term Loans | USD 3,010,000 | 3,769 | 3,914 |
| Premier Foods Finance PLC 6.25% 10-15-2023 Callable 2020 | United Kingdom | Corporate - Non Convertible | GBP 2,230,000 | 3,870 | 3,819 |
| Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024 | United States | Term Loans | USD 3,753,629 | 4,628 | 4,930 |
| Province of Alberta 3.05% 12-01-2048 | Canada | Provincial Governments | 3,060,000 | 2,993 | 2,984 |
| Province of Alberta 3.10% 06-01-2050 | Canada | Provincial Governments | 1,390,000 | 1,386 | 1,371 |
| Province of Newfoundland 3.00% 06-02-2026 | Canada | Provincial Governments | 1,160,000 | 1,161 | 1,153 |
| Province of Newfoundland 3.70% 10-17-2048 | Canada | Provincial Governments | 1,965,000 | 2,155 | 2,073 |
| Province of Ontario Canada 2.90% 06-02-2028 | Canada | Provincial Governments | 470,000 | 466 | 463 |
| Province of Ontario 2.60% 09-08-2023 | Canada | Provincial Governments | 3,160,000 | 3,160 | 3,139 |
| Province of Ontario 2.90% 06-02-2049 | Canada | Provincial Governments | 3,460,000 | 3,327 | 3,254 |
| Province of Saskatchewan 3.30% 06-02-2048 | Canada | Provincial Governments | 620,000 | 649 | 634 |
| PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025 | United States | Term Loans | USD 1,506,225 | 1,932 | 1,954 |
| PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025 | United States | Term Loans | USD 598,000 | 740 | 773 |
| PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024 | United States | Term Loans | USD 2,147,307 | 2,683 | 2,799 |
| Quad Graphics Inc. 7.00% 05-01-2022 | United States | Corporate - Non Convertible | USD 1,315,000 | 1,486 | 1,729 |
| Quebecor Media Inc. 6.625% 01-15-2023 144A | Canada | Corporate - Non Convertible | 322,000 | 336 | 346 |
| Queensland Treasury Corp. 2.75% 08-20-2027 | Australia | Foreign Governments | AUD 12,650,000 | 12,174 | 11,516 |
| R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025 | United States | Term Loans | USD 2,430,000 | 3,036 | 3,148 |
| Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 11,080,000 | 14,675 | 13,953 |
| Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024 | United States | Term Loans | USD 1,305,742 | 1,620 | 1,710 |
| Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A | Canada | Corporate - Non Convertible | USD 3,020,000 | 4,049 | 4,061 |
| Reliance LP 3.84% 03-15-2025 Callable 2025 | Canada | Corporate - Non Convertible | 691,000 | 689 | 679 |
| Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021 | United States | Term Loans | USD 616,177 | 773 | 797 |
| Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024 | United States | Term Loans | USD 3,644,612 | 4,463 | 4,739 |
| Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025 | United States | Term Loans | USD 772,000 | 921 | 969 |
| Resolute Forest Products Inc. 5.875% 05-15-2023 | United States | Corporate - Non Convertible | USD 170,000 | 179 | 225 |
| Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023 | United States | Term Loans | USD 97,000 | 124 | 127 |
| Rite Aid Corp. 6.125% 04-01-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 860,000 | 1,024 | 999 |
| Rite Aid Corp. 7.70% 02-15-2027 | United States | Corporate - Non Convertible | USD 3,640,000 | 4,184 | 3,678 |
| Royal Bank of Canada 3.30% 09-26-2023 | Canada | Corporate - Non Convertible | 2,460,000 | 2,460 | 2,463 |
| Russel Metals Inc. 6.00% 03-16-2026 Callable 2021 | Canada | Corporate - Non Convertible | 2,960,000 | 2,960 | 2,986 |
| Russell Investments US Institutional Holdings Term Loan B 1st Lien F/R 06-01-2023 | United States | Term Loans | USD 1,462,519 | 1,873 | 1,902 |
| Saputo Inc. 3.61% 08-14-2025 Callable 2025 | Canada | Corporate - Non Convertible | 720,000 | 720 | 717 |
| Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025 | United States | Term Loans | USD 2,796,720 | 3,605 | 3,669 |
| Sequel Merger Sub II LLC B Term Loan 1st Lien F/R 07-02-2025 | United States | Term Loans | USD 1,290,000 | 1,694 | 1,684 |
| Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025 | Netherlands | Term Loans | EUR 2,820,000 | 4,471 | 4,226 |
| Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025 | Netherlands | Term Loans | USD 1,850,000 | 2,375 | 2,396 |
| SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025 | United States | Term Loans | USD 2,745,000 | 3,515 | 3,561 |
| SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025 | United States | Term Loans | USD 1,566,075 | 2,011 | 2,044 |
| SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024 | United States | Term Loans | USD 832,904 | 1,067 | 1,032 |
| SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023 | Canada | Corporate - Non Convertible | 420,000 | 420 | 415 |
| SoftBank Group Corp. 5.38% 07-30-2022 Callable 2022 | Japan | Corporate - Non Convertible | USD 1,500,000 | 1,945 | 1,980 |
| SoftBank Group Corp. 4.75% 09-19-2024 Callable 2024 | Japan | Corporate - Non Convertible | USD 660,000 | 815 | 832 |
| SoftBank Group Corp. 6.13% 04-20-2025 Callable 2025 | Japan | Corporate - Non Convertible | USD 2,650,000 | 3,325 | 3,490 |
| Solenis International LP Term Loan 1st Lien F/R 12-18-2023 | United States | Term Loans | USD 758,100 | 991 | 989 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A | Canada | Corporate - Non Convertible | 5,651,000 | 5,850 | 6,018 |
| Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023 | United States | Corporate - Non Convertible | USD 430,000 | 551 | 554 |
| Sprint Capital Corp. 6.875% 11-15-2028 | United States | Corporate - Non Convertible | USD 3,530,000 | 4,675 | 4,588 |
| Sprint Corp. 7.875% 09-15-2023 | United States | Corporate - Non Convertible | USD 1,160,000 | 1,602 | 1,616 |
| Sprint Corp. 7.125% 06-15-2024 | United States | Corporate - Non Convertible | USD 6,420,000 | 8,504 | 8,618 |
| SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025 | United States | Term Loans | USD 2,690,000 | 3,455 | 3,457 |
| SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 5,770,000 | 7,386 | 7,292 |
| St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025 | United States | Term Loans | USD 2,413,177 | 3,073 | 3,148 |
| Staples Inc. Term Loan 1st Lien F/R 08-15-2024 | United States | Term Loans | USD 3,355,383 | 4,286 | 4,343 |
| Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020 | United States | Term Loans | USD 4,899,116 | 5,515 | 6,216 |
| Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025 | United States | Term Loans | USD 3,180,000 | 4,084 | 4,128 |
| Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 2,990,000 | 3,965 | 3,996 |
| Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025 | United States | Term Loans | USD 1,895,250 | 2,441 | 2,471 |
| Storm King Funding F/R 03-18-2019 | Canada | Corporate - Non Convertible | 33,800,000 | 33,800 | 33,799 |
| Sun Life Financial Inc. F/R 11-23-2027 Callable 2022 | Canada | Corporate - Non Convertible | 545,000 | 543 | 534 |
| Sun Life Financial Inc. F/R 09-19-2028 Callable 2023 | Canada | Corporate - Non Convertible | 112,000 | 111 | 110 |
| Superior Plus LP 5.25% 02-27-2024 Callable 2020 | Canada | Corporate - Non Convertible | 6,750,000 | 6,803 | 6,608 |
| Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 5,440,000 | 7,214 | 7,092 |
| Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023 | United States | Term Loans | USD 2,032,785 | 2,580 | 2,640 |
| Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025 | United States | Corporate - Non Convertible | 950,000 | 951 | 952 |
| Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A | United States | Corporate - Non Convertible | USD 4,310,000 | 5,515 | 5,584 |
| Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A | United States | Corporate - Non Convertible | USD 710,000 | 894 | 833 |
| Team Health Holdings Inc. 6.38% 02-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 2,150,000 | 2,659 | 2,443 |
| Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A | Belgium | Corporate - Non Convertible | USD 800,000 | 1,029 | 981 |
| TELUS Corp. 3.63% 03-01-2028 Callable 2027 | Canada | Corporate - Non Convertible | 540,000 | 536 | 531 |
| Tenet Healthcare Corp. 6.75% 06-15-2023 | United States | Corporate - Non Convertible | USD 4,010,000 | 4,968 | 5,174 |
| Tensar International Corp. Term Loan 2nd Lien F/R 07-09-2022 | United States | Term Loans | USD 112,000 | 115 | 135 |
| TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A | United States | Corporate - Non Convertible | USD 7,190,000 | 8,965 | 8,675 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable | Israel | Corporate - Non Convertible | USD 890,000 | 924 | 959 |
| Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023 | Israel | Corporate - Non Convertible | USD 2,750,000 | 3,221 | 3,168 |
| Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025 | United Kingdom | Term Loans | USD 4,280,595 | 5,384 | 5,386 |
| Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A | United Kingdom | Corporate - Non Convertible | USD 6,990,000 | 9,151 | 7,886 |
| TMX Group Ltd. 2.30% 12-11-2024 Callable 2024 | Canada | Corporate - Non Convertible | 299,000 | 298 | 293 |
| TMX Group Ltd. 3.78% 06-05-2028 Callable 2028 | Canada | Corporate - Non Convertible | 390,000 | 392 | 392 |
| The Toronto-Dominion Bank 3.01% 05-30-2023 | Canada | Corporate - Non Convertible | 760,000 | 760 | 759 |
| The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT | Canada | Corporate - Non Convertible | 5,455,000 | 5,225 | 5,178 |
| The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023 | Canada | Corporate - Non Convertible | 1,260,000 | 1,260 | 1,257 |
| The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024 | Canada | Corporate - Non Convertible | 4,500,000 | 4,466 | 4,385 |
| Tortoise Borrower LLC Term Loan 1st Lien F/R 11-20-2024 | United States | Term Loans | USD 971,120 | 1,240 | 1,271 |
| Tortoise Borrower LLC Term Loan 1st Lien F/R 01-31-2025 | United States | Term Loans | USD 240,000 | 313 | 310 |
| TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027 | Canada | Corporate - Non Convertible | 450,000 | 449 | 441 |
| TransCanada Trust F/R 05-18-2077 Callable 2027 | Canada | Corporate - Non Convertible | 1,742,000 | 1,730 | 1,652 |
| Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024 | United States | Term Loans | USD 2,397,000 | 3,063 | 3,125 |
| Treasury Corp. of Victoria 3.00% 10-20-2028 | Australia | Foreign Governments | AUD 7,875,000 | 7,908 | 7,340 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024 | United States | Term Loans | USD 503,445 | 607 | 655 |
| Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025 | United States | Term Loans | USD 5,795,475 | 7,450 | 7,549 |
| Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023 | United States | Term Loans | USD 6,453,189 | 8,434 | 8,381 |
| Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025 | United States | Term Loans | USD 4,490,000 | 5,767 | 5,759 |
| Unimin Corp. Term Loan 1st Lien F/R 05-21-2025 | United States | Term Loans | USD 1,152,113 | 1,483 | 1,412 |
| Union Gas Ltd. 3.59% 11-22-2047 Callable 2047 | Canada | Corporate - Non Convertible | 603,000 | 600 | 581 |
| United Kingdom Treasury 4.25% 12-07-2027 | United Kingdom | Foreign Governments | GBP 5,525,000 | 11,980 | 11,553 |
| United States Treasury 2.25% 11-15-2027 | United States | Foreign Governments | USD 13,093,000 | 15,746 | 15,838 |
| United States Treasury 3.00% 02-15-2048 | United States | Foreign Governments | USD 23,570,000 | 29,506 | 29,382 |
| Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023 | United States | Corporate - Non Convertible | 5,290,000 | 5,246 | 5,105 |
| VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025 | United States | Term Loans | USD 1,820,000 | 2,361 | 2,370 |
| Verizon Communications Inc. 2.63% 08-15-2026 Callable 2026 | United States | Corporate - Non Convertible | USD 500,000 | 577 | 586 |
| Verra Mobility Corp. Term Loan B 1st Lien F/R 03-01-2025 | United States | Term Loans | USD 150,000 | 199 | 195 |
| Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025 | United States | Term Loans | USD 1,526,175 | 1,988 | 1,994 |
| Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A | Canada | Corporate - Non Convertible | 2,730,000 | 2,724 | 2,708 |
| Videotron Ltee 5.625% 06-15-2025 Callable 2025 | Canada | Corporate - Non Convertible | 470,000 | 486 | 488 |
| Videotron Ltee 5.75% 01-15-2026 Callable 2020 | Canada | Corporate - Non Convertible | 6,090,000 | 6,402 | 6,292 |
| Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025 | United States | Term Loans | USD 708,754 | 886 | 922 |
| Vodafone Group PLC 3.75% 01-16-2024 | United Kingdom | Corporate - Non Convertible | USD 350,000 | 445 | 448 |
| VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025 | United States | Term Loans | USD 3,340,000 | 4,301 | 4,268 |
| Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025 | United States | Term Loans | USD 1,426,425 | 1,722 | 1,816 |
| W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A | United States | Corporate - Non Convertible | USD 9,480,000 | 12,249 | 12,680 |
| WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022 | United States | Term Loans | USD 3,057,617 | 3,891 | 3,922 |
| Welltower Inc. 4.25% 04-15-2028 Callable 2028 | United States | Corporate - Non Convertible | USD 460,000 | 589 | 586 |
| Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024 | United States | Term Loans | USD 2,039,512 | 2,628 | 2,637 |
| Western Dental Services Inc. Term Loan B 1st Lien F/R 06-23-2023 | United States | Term Loans | USD 1,788,270 | 2,347 | 2,323 |
| WeWork Companies Inc. 7.88% 05-01-2025 144A | United States | Corporate - Non Convertible | USD 2,400,000 | 3,070 | 3,014 |
| Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A | United States | Corporate - Non Convertible | USD 3,570,000 | 4,605 | 4,774 |
| Wind Tre SPA 5.00% 01-20-2026 Callable 2020 | Italy | Corporate - Non Convertible | USD 2,760,000 | 3,121 | 3,070 |
| Windstream Services LLC Term Loan B6 1st Lien F/R 03-16-2021 | United States | Term Loans | USD 1,364,428 | 1,648 | 1,691 |
| Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025 | United States | Term Loans | USD 4,130,000 | 5,269 | 5,164 |
| YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022 | United States | Term Loans | USD 1,161,632 | 1,446 | 1,530 |
| Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024 | United States | Term Loans | USD 2,179,810 | 2,720 | 2,824 |
| Total bonds | | | | 1,406,661 | 1,403,053 |

EQUITIES

| | | | | | |
|--|--------|------------------------|---------|-------|-------|
| AltaGas Ltd. Pfd. Series K | Canada | Energy | 147,400 | 3,696 | 3,586 |
| Brookfield Asset Management Inc. Pfd. Series 46 | Canada | Real Estate | 34,727 | 876 | 900 |
| Brookfield Asset Management Inc. Pfd. Series 48 | Canada | Real Estate | 121,869 | 3,113 | 3,122 |
| Brookfield Renewable Partners LP Pfd. Series 11 | Canada | Utilities | 88,040 | 2,214 | 2,197 |
| Brookfield Renewable Partners LP Pfd. Series 13 | Canada | Utilities | 131,200 | 3,280 | 3,228 |
| Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1 | Canada | Energy | 296,155 | 4,948 | 5,257 |
| Shaw Communications Inc. Pfd Series A | Canada | Consumer Discretionary | 237,007 | 3,906 | 4,385 |
| Source Energy Services Ltd. | Canada | Energy | 24,759 | 233 | 104 |
| TransAlta Corp. Pfd. Series A | Canada | Utilities | 133,069 | 1,741 | 2,084 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|---------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| EQUITIES (cont'd) | | | | | |
| TransCanada Corp. Pfd. Series 15 | Canada | Energy | 113,556 | 2,892 | 2,962 |
| Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12 | Canada | Utilities | 31,657 | 798 | 812 |
| Total equities | | | | 27,697 | 28,637 |
| OPTIONS | | | | | |
| Options purchased (see schedule of options purchased) | | | 162,083,142 | 7,064 | 1,967 |
| Total options | | | | 7,064 | 1,967 |
| EXCHANGE-TRADED FUNDS/NOTES | | | | | |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | Canada | Exchange-Traded Funds/Notes | 220,564 | 21,886 | 21,544 |
| Total exchange-traded funds/notes | | | | 21,886 | 21,544 |
| Transaction costs | | | | (325) | — |
| Total investments | | | | 1,462,983 | 1,455,201 |
| Derivative instruments (see schedule of derivative instruments) | | | | | 17,222 |
| Liability for options written (see schedule of options written) | | | | | (5) |
| Cash and cash equivalents | | | | | 264,871 |
| Other assets less liabilities | | | | | (38,846) |
| Total net assets | | | | | 1,698,443 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

| September 30, 2018 | |
|---------------------------------|----------|
| Portfolio Allocation | % of NAV |
| Bonds | 82.7 |
| <i>Bonds</i> | 82.6 |
| <i>Purchased options</i> | 0.1 |
| <i>Short futures</i> | 0.0 |
| Cash and short-term investments | 15.6 |
| Equities | 1.7 |
| Exchange-traded funds/notes | 1.3 |
| Purchased currency options | 0.0 |
| Written currency options | (0.0) |
| Other assets (liabilities) | (1.3) |

| Regional Allocation | |
|---------------------------------|----------|
| | % of NAV |
| United States | 46.0 |
| Canada | 30.4 |
| Cash and short-term investments | 15.6 |
| United Kingdom | 2.5 |
| Netherlands | 1.2 |
| Other | 1.2 |
| Australia | 1.1 |
| Bahamas | 0.8 |
| Ireland | 0.5 |
| Russia | 0.5 |
| Luxembourg | 0.5 |
| France | 0.4 |
| Japan | 0.4 |
| Israel | 0.2 |
| Other assets (liabilities) | (1.3) |

| Sector Allocation | |
|---------------------------------|----------|
| | % of NAV |
| Corporate bonds | 40.2 |
| Term loans | 27.3 |
| Cash and short-term investments | 15.6 |
| Federal bonds | 7.8 |
| Foreign government bonds | 6.0 |
| Exchange-traded funds/notes | 1.3 |
| Provincial bonds | 0.9 |
| Energy | 0.8 |
| Supra-national bonds | 0.4 |
| Utilities | 0.4 |
| Consumer discretionary | 0.3 |
| Financials | 0.2 |
| Other | 0.1 |
| Other assets (liabilities) | (1.3) |

| 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) |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

| Underlying Interest | Number of Contracts | Option Type | Expiration Date | Strike Price \$ | Premium Paid (\$ 000s) | Fair Value (\$ 000s) |
|--|---------------------|-------------|-----------------|-----------------|------------------------|----------------------|
| Currency Call Option USD/INR | 8,454,000 | Call | Oct. 01, 2018 | INR 71.00 | 62 | 231 |
| Currency Call Option AUD/USD | 44,400,000 | Call | Oct. 02, 2018 | USD 0.73 | 59 | 3 |
| Currency Call Option AUD/USD | 33,300,000 | Call | Oct. 02, 2018 | USD 0.74 | 33 | 1 |
| Currency Call Option USD/CAD | 46,270,000 | Call | Oct. 05, 2018 | CAD 1.33 | 133 | 2 |
| Currency Call Option USD/CAD | 15,420,000 | Call | Oct. 05, 2018 | CAD 1.33 | 43 | 1 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 18,049 | Put | Nov. 16, 2018 | USD 84.00 | 3,573 | 383 |
| Currency Call Option EUR/NOK | 14,200,000 | Call | Dec. 14, 2018 | NOK 9.30 | 197 | 91 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 6,786 | Put | Jan. 18, 2019 | USD 83.00 | 1,048 | 307 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 14,307 | Put | Jan. 18, 2019 | USD 84.00 | 1,916 | 948 |
| Total options | | | | | 7,064 | 1,967 |

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

| Underlying Interest | Number of Contracts | Option Type | Expiration Date | Strike Price \$ | Premium Received (\$ 000s) | Fair Value (\$ 000s) |
|--------------------------------------|---------------------|--------------|-----------------|-----------------|----------------------------|----------------------|
| Currency Written Call Option EUR/NOK | (14,200,000) | Written Call | Dec. 14, 2018 | NOK 8.90 | (28) | (5) |
| Total options | | | | | (28) | (5) |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

| Number of Contracts | Type of Contract | Expiration Date | Average Rate of Contracts (\$) | Notional Value* (\$ 000s) | Unrealized Gains (\$ 000s) |
|--------------------------------|--|-----------------|--------------------------------|---------------------------|----------------------------|
| (33) | 10 Year Japanese Government Bond (OSE) Futures December 2018 | Dec. 13, 2018 | 150.24 JPY | (56,347) | 56 |
| (430) | 10 Year United States Treasury Note Futures December 2018 | Dec. 19, 2018 | 119.99 USD | (66,006) | 674 |
| Unrealized Gains | | | | (122,353) | 730 |
| Total futures contracts | | | | (122,353) | 730 |

*Notional value represents the exposure to the underlying instruments as at September 30, 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) | | |
|---|------------------|-----------------|-----------------|-------------------------|------------------------------|-------------------------------------|----------|---------------|
| AA | 42,744 | Canadian dollar | (32,700) | U.S. dollar | Oct. 5, 2018 | (42,744) | (42,246) | 498 |
| AA | 3,012 | Canadian dollar | (2,320) | U.S. dollar | Oct. 5, 2018 | (3,012) | (2,997) | 15 |
| AA | 89,242 | Canadian dollar | (67,150) | U.S. dollar | Oct. 5, 2018 | (89,242) | (86,753) | 2,489 |
| A | 84,798 | Canadian dollar | (65,000) | U.S. dollar | Oct. 19, 2018 | (84,798) | (83,925) | 873 |
| AA | 8,259 | Canadian dollar | (6,220) | U.S. dollar | Oct. 19, 2018 | (8,259) | (8,031) | 228 |
| AA | 31,870 | Canadian dollar | (24,000) | U.S. dollar | Oct. 19, 2018 | (31,870) | (30,988) | 882 |
| AA | 47,102 | Canadian dollar | (35,630) | U.S. dollar | Oct. 26, 2018 | (47,102) | (45,991) | 1,111 |
| A | 5,810 | Canadian dollar | (3,753) | Euro | Nov. 2, 2018 | (5,810) | (5,639) | 171 |
| A | 2,859 | Canadian dollar | (1,850) | Euro | Nov. 2, 2018 | (2,859) | (2,779) | 80 |
| A | 5,430 | Canadian dollar | (289,500) | Indian rupee | Nov. 2, 2018 | (5,430) | (5,121) | 309 |
| A | 58,658 | Canadian dollar | (44,860) | U.S. dollar | Nov. 2, 2018 | (58,658) | (57,894) | 764 |
| A | 18,922 | Canadian dollar | (19,915) | Australian dollar | Nov. 7, 2018 | (18,922) | (18,582) | 340 |
| AA | 53,427 | Canadian dollar | (40,970) | U.S. dollar | Nov. 9, 2018 | (53,427) | (52,867) | 560 |
| AA | 2,477 | Canadian dollar | (1,619) | Euro | Nov. 9, 2018 | (2,477) | (2,434) | 43 |
| AA | 2,678 | Canadian dollar | (1,739) | Euro | Nov. 9, 2018 | (2,678) | (2,614) | 64 |
| AA | 48,141 | Canadian dollar | (36,450) | U.S. dollar | Nov. 9, 2018 | (48,141) | (47,035) | 1,106 |
| AA | 58,742 | Canadian dollar | (44,720) | U.S. dollar | Nov. 9, 2018 | (58,742) | (57,706) | 1,036 |
| AA | 66,343 | Canadian dollar | (50,470) | U.S. dollar | Nov. 30, 2018 | (66,343) | (65,100) | 1,243 |
| AA | 91,543 | Canadian dollar | (70,640) | U.S. dollar | Nov. 30, 2018 | (91,543) | (91,116) | 427 |
| AA | 75,098 | Canadian dollar | (57,240) | U.S. dollar | Nov. 30, 2018 | (75,098) | (73,832) | 1,266 |
| AA | 514 | Canadian dollar | (550) | Australian dollar | Dec. 5, 2018 | (514) | (513) | 1 |
| AA | 15,661 | Canadian dollar | (12,020) | U.S. dollar | Dec. 7, 2018 | (15,661) | (15,501) | 160 |
| AA | 3,009 | Canadian dollar | (2,320) | U.S. dollar | Dec. 7, 2018 | (3,009) | (2,992) | 17 |
| AA | 8,119 | Canadian dollar | (6,220) | U.S. dollar | Dec. 7, 2018 | (8,119) | (8,021) | 98 |
| AA | 15,737 | Canadian dollar | (9,166) | British pound | Dec. 12, 2018 | (15,737) | (15,461) | 276 |
| AA | 83,645 | Canadian dollar | (64,150) | U.S. dollar | Dec. 14, 2018 | (83,645) | (82,713) | 932 |
| AA | 87,263 | Canadian dollar | (66,440) | U.S. dollar | Dec. 14, 2018 | (87,263) | (85,666) | 1,597 |
| Unrealized Gains | | | | | | | | 16,586 |
| A | 166,700 | Indian rupee | (3,021) | Canadian dollar | Nov. 2, 2018 | 3,021 | 2,948 | (73) |
| A | 5,320 | Canadian dollar | (78,470) | Mexican peso | Dec. 14, 2018 | (5,320) | (5,341) | (21) |
| Unrealized (Losses) | | | | | | | | (94) |
| Total forward currency contracts | | | | | | | | 16,492 |
| Total derivative instruments at fair value | | | | | | | | 17,222 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 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 – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on 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 September 30, 2018.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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 September 30, 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 September 30, 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.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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 mutual funds managed by I.G. Investment Management Ltd.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; 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 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.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

| Series | Inception/ Reinstatement Date | Management Fees | Administration Fees | Net Asset Value per Security (\$) | |
|--------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
| | | | | Sep. 30, 2018 | Mar. 31, 2018 |
| Series A | December 1, 2014 | 1.40% ⁽⁴⁾ | 0.17% | 9.78 | 9.91 |
| Series AR | March 31, 2015 | 1.40% ⁽⁴⁾ | 0.20% | 9.82 | 9.94 |
| Series D | December 1, 2014 | 0.85% | 0.15% | 9.95 | 10.08 |
| Series F | December 3, 2014 | 0.55% ⁽⁶⁾ | 0.15% | 9.86 | 9.98 |
| Series F8 | October 16, 2017 | 0.55% ⁽⁶⁾ | 0.15% | 13.89 | 14.34 |
| Series FB | October 26, 2015 | 0.60% | 0.17% | 10.18 | 10.31 |
| Series FB5 | October 26, 2015 | 0.60% | 0.17% | 14.61 | 14.86 |
| Series IG | January 2, 2018 | — * | — * | 9.89 | 10.01 |
| Series O | May 11, 2015 | — ⁽¹⁾ | — * | 9.76 | 9.88 |
| Series PW | January 9, 2015 | 1.05% | 0.15% | 9.90 | 10.03 |
| Series PWF | None issued ⁽⁷⁾ | 0.55% | 0.15% | — | 9.98 |
| Series PWF8 | None issued ⁽⁸⁾ | 0.55% | 0.15% | — | 14.36 |
| Series PWFB | April 3, 2017 | 0.55% | 0.15% | 9.60 | 9.72 |
| Series PWFB5 | April 3, 2017 | 0.55% | 0.15% | 14.12 | 14.35 |
| Series PWT8 | April 3, 2017 ⁽³⁾ | 1.05% | 0.15% | 13.36 | 13.83 |
| Series PWX | January 12, 2016 | — ⁽²⁾ | — ⁽²⁾ | 10.61 | 10.73 |
| Series PWX8 | October 16, 2017 | — ⁽²⁾ | — ⁽²⁾ | 14.00 | 14.40 |
| Series R | December 3, 2014 | — * | — * | 9.92 | 10.04 |
| Series S | May 8, 2015 | — ⁽¹⁾ | 0.02% | 9.98 | 10.10 |
| Series SC | December 11, 2014 | 1.10% ⁽⁵⁾ | 0.17% | 10.03 | 10.15 |
| Series S8 | February 17, 2015 | 1.10% ⁽⁵⁾ | 0.17% | 12.19 | 12.64 |
| Series T8 | December 29, 2014 | 1.40% ⁽⁴⁾ | 0.17% | 12.21 | 12.67 |

* 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%.

(7) The series' original start date was December 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie, other funds managed by Mackenzie, Related Insurance Companies and funds managed by I.G. Investment Management Ltd. had an investment of \$769, \$244,791, \$618,915 and \$615,281 (March 31, 2018 – \$758, \$223,534, \$609,347 and \$368,650), respectively, in the Fund.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(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.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018, were as follows:

| | September 30, 2018 | March 31, 2018 |
|------------------------------|--------------------|----------------|
| | (\$) | (\$) |
| Value of securities loaned | 100,764 | – |
| Value of collateral received | 106,157 | – |

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2018 and 2017 is as follows:

| | 2018 | | 2017 | |
|--------------------------------------|------|--------|------|-----|
| | (\$) | (%) | (\$) | (%) |
| Gross securities lending income | 52 | 100.0 | – | – |
| Tax withheld | (11) | (21.2) | – | – |
| | 41 | 78.8 | – | – |
| Payments to Securities Lending Agent | (10) | (19.2) | – | – |
| Securities lending income | 31 | 59.6 | – | – |

(e) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (“Commitment Amount”) during an agreed upon period of time (“Commitment Period”). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee (“Commitment Fee”) from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2018, none of the Commitment Amounts were funded (March 31, 2018 – \$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 |
|--------------------|---|-----------------------------------|---|--------------------------------------|--|
| September 30, 2018 | 63,670 | 3 | 10,180 - 40,000 | 0.750 | December 17, 2018 - May 18, 2019 |
| March 31, 2018 | 40,570 | 3 | 9,929 - 17,151 | 0.750 | June 18, 2018 - August 21, 2018 |

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(f) Offsetting of Financial Assets and Liabilities

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

| | September 30, 2018 | | | |
|---|---|----------------------------------|-------------|-----------------|
| | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts | 5,893 | – | – | 5,893 |
| Unrealized losses on derivative contracts | – | – | 232 | 232 |
| Liability for options written | – | – | – | – |
| Total | 5,893 | – | 232 | 6,125 |

| | 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) |

(g) 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 | September 30, 2018 | | | |
|-------------------|--------------------|--------------------------------------|-----------------------------|--------------------|
| | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) |
| U.S. dollar | 927,241 | 106,651 | (922,631) | 111,261 |
| Australian dollar | 18,856 | – | 53,483 | 72,339 |
| Russian ruble | 8,572 | – | – | 8,572 |
| Japanese yen | – | 57 | 56 | 113 |
| Mexican peso | 5,389 | – | (5,341) | 48 |
| British pound | 15,372 | – | (15,461) | (89) |
| Euro | 12,108 | – | (13,471) | (1,363) |
| Indian rupee | 2,184 | – | (13,098) | (10,914) |
| Total | 989,722 | 106,708 | (916,463) | 179,967 |
| % of Net Assets | 58.3 | 6.3 | (54.0) | 10.6 |



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

| 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 |

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$5,015 or 0.3% of total net assets (March 31, 2018 – \$7,280 or 0.5%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$6,730 or 0.4% of the total net assets (March 31, 2018 – \$7,280 or 0.5%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

| Term to Maturity | September 30, 2018 (\$) | | March 31, 2018 (\$) | |
|-----------------------|-------------------------|------------------------|---------------------|------------------------|
| | Bonds | Derivative Instruments | Bonds | Derivative Instruments |
| Less than 1 year | 35,209 | (122,353) | 1,317 | (18,306) |
| 1-5 years | 361,083 | – | 284,909 | – |
| 5-10 years | 907,020 | – | 790,385 | – |
| Greater than 10 years | 99,741 | – | 101,108 | – |
| Total | 1,403,053 | (122,353) | 1,177,719 | (18,306) |

As at September 30, 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 \$47,376 or 2.8% (March 31, 2018 – \$53,620 or 3.9%) 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 \$53,331 or 3.1% (March 31, 2018 – \$56,253 or 4.1%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to price risk.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2018, was 7.8% of the net assets of the Fund (March 31, 2018 – 14.7%).

As at September 30, 2018 and March 31, 2018, debt securities by credit rating are as follows:

| Bond Rating* | September 30, 2018 | March 31, 2018 |
|--------------|--------------------|-----------------|
| | % of Net Assets | % of Net Assets |
| AAA | 12.1 | 19.1 |
| AA | 2.9 | 3.6 |
| A | 4.1 | 2.4 |
| BBB | 6.2 | 6.2 |
| BB | 15.5 | 16.1 |
| B | 32.6 | 29.4 |
| Less than B | 5.5 | 6.6 |
| Unrated | 3.7 | 3.3 |
| Total | 82.6 | 86.7 |

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

(h) Fair Value Classification

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

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

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

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

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

| | September 30, 2018 | | | | March 31, 2018 | | | |
|-----------------------------|--------------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Bonds | 4,127 | 1,398,926 | – | 1,403,053 | 4,066 | 1,173,653 | – | 1,177,719 |
| Equities | 28,637 | – | – | 28,637 | 26,441 | – | – | 26,441 |
| Options | – | 1,967 | – | 1,967 | – | 4,605 | – | 4,605 |
| Exchange-traded funds/notes | 21,544 | – | – | 21,544 | 21,679 | – | – | 21,679 |
| Derivative assets | 730 | 16,586 | – | 17,316 | – | 1,649 | – | 1,649 |
| Derivative liabilities | – | (99) | – | (99) | (215) | (12,654) | – | (12,869) |
| Short-term investments | – | 263,238 | – | 263,238 | – | 200,658 | – | 200,658 |
| Total | 55,038 | 1,680,618 | – | 1,735,656 | 51,971 | 1,367,911 | – | 1,419,882 |

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.