

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	85.3
<i>Bonds</i>	<i>84.5</i>
<i>Purchased options*</i>	<i>0.9</i>
<i>Short futures**</i>	<i>(0.0)</i>
<i>Written options*</i>	<i>(0.1)</i>
Cash and short-term investments	13.5
Equities	1.5
Exchange-traded funds/notes	1.2
Purchased currency options [†]	0.1
Other assets (liabilities)	(1.6)

Regional Allocation	% of NAV
United States	43.0
Canada	36.0
Cash and short-term investments	13.5
United Kingdom	2.4
Australia	1.2
Netherlands	1.2
Bahamas	0.8
Other	0.6
Ireland	0.5
France	0.5
Russia	0.5
Luxembourg	0.5
Zambia	0.3
Israel	0.2
Japan	0.2
Colombia	0.2
Other assets (liabilities)	(1.6)

Sector Allocation	% of NAV
Corporate bonds	41.6
Term loans	23.2
Cash and short-term investments	13.5
Federal bonds	11.7
Foreign government bonds	6.3
Provincial bonds	1.3
Exchange-traded funds/notes	1.2
Other	0.9
Energy	0.6
Supra-national bonds	0.4
Utilities	0.4
Financials	0.3
Consumer discretionary	0.2
Other assets (liabilities)	(1.6)

Net Currency Exposure	% of NAV
Canadian dollar	96.3
U.S. dollar	3.5
Russian ruble	0.2

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	13.5
Government of Canada 2.00% 06-01-2028	8.3
Canada Housing Trust No 1 F/R 09-15-2023	3.0
Storm King Funding F/R 03-18-2019	2.0
United States Treasury 3.00% 02-15-2048	1.9
Royal Bank of Canada F/R 11-05-2019	1.2
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2
United States Treasury 2.25% 11-15-2027	1.0
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Valeant Pharmaceuticals International Inc. 5.63% 12-01-2021 Callable	0.8
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	0.8
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020	0.7
United Kingdom Treasury 4.25% 12-07-2027	0.7
Queensland Treasury Corp. 2.75% 08-20-2027	0.7
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	0.7
Province of Ontario 2.90% 06-02-2049	0.7
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.7
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	0.6
Bell Canada 2.70% 02-27-2024 Callable	0.6
Morgan Stanley 3.00% 02-07-2024	0.6
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.6
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	0.6
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	0.6
MEG Energy Corp. 7.00% 03-31-2024	0.6

Top long positions as a percentage of total net asset value **44.0**

Top 25 Short Holdings

Issuer	% of NAV
Canadian 10-Year Bond Futures**	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$79.00 Exp. 04-18-2019*	(0.1)

Top short positions as a percentage of total net asset value **(0.1)**

Total net asset value of the Fund **\$1.7 billion**

* Notional principal values represent 26.1% of NAV for purchased options and -5.0% of NAV for written options.

** Notional principal values represent -1.2% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 11.2% of NAV for purchased currency options.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



MACKENZIE
Investments