

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A	2.01	2.01
Investments at fair value	359,022	277,734	Series AR	10.09	10.07
Cash and cash equivalents	36,845	39,545	Series D	9.86	9.85
Accrued interest receivable	1,870	1,533	Series F	5.36	5.35
Dividends receivable	3	4	Series FB	9.94	9.92
Accounts receivable for investments sold	3,915	1,382	Series G	10.23	10.21
Accounts receivable for securities issued	455	2,799	Series I	5.14	5.13
Due from manager	1	1	Series J	9.80	9.78
Margin on derivatives	128	758	Series M	10.20	10.18
Unrealized gains on derivative contracts	336	99	Series O	9.84	9.82
Total assets	402,575	323,855	Series PW	9.97	9.95
			Series PWFB	9.82	9.81
LIABILITIES			Series PWR	10.03	–
Current liabilities			Series PWX	9.94	9.92
Accounts payable for investments purchased	37,857	1,144	Series PWX8	11.05	11.33
Accounts payable for securities redeemed	273	302	Series R	10.12	10.10
Distribution payable	1	–	Series SC	9.78	9.77
Unrealized losses on derivative contracts	230	313	Series LB	9.79	9.77
Total liabilities	38,361	1,759	Series LF	10.18	10.16
Net assets attributable to securityholders	364,214	322,096	Series LW	9.95	9.93
Net assets attributable to securityholders per series (note 3)					
Series A	14,828	16,052			
Series AR	40	32			
Series D	306	242			
Series F	98,153	59,946			
Series FB	85	93			
Series G	435	452			
Series I	1,111	848			
Series J	464	475			
Series M	379	376			
Series O	10,454	13,565			
Series PW	119,726	111,019			
Series PWFB	1,011	409			
Series PWR	3	–			
Series PWX	2,087	2,007			
Series PWX8	68	114			
Series R	50,719	50,623			
Series SC	62,765	63,998			
Series LB	690	717			
Series LF	1	1			
Series LW	889	1,127			

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



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018
	\$	\$
Income		
Dividends	201	185
Interest income	4,548	4,316
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(95)	(1,669)
Net unrealized gain (loss)	559	(285)
Securities lending income	15	11
Fee rebate income	7	7
Total income (loss)	5,235	2,565

Expenses (note 6)

Management fees	1,245	1,270
Management fee rebates	(6)	(24)
Administration fees	237	212
Interest charges	2	–
Commissions and other portfolio transaction costs	17	14
Independent Review Committee fees	1	1
Other	–	2
Expenses before amounts absorbed by Manager	1,496	1,475
Expenses absorbed by Manager	–	–
Net expenses	1,496	1,475

Increase (decrease) in net assets attributable to securityholders from operations before tax	3,739	1,090
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	3,739	1,090

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

Series A	116	7
Series AR	1	–
Series D	3	–
Series F	849	185
Series FB	2	(1)
Series G	3	1
Series I	9	3
Series J	6	3
Series M	4	1
Series O	191	270
Series PW	1,120	356
Series PWF	–	(12)
Series PWFB	29	4
Series PWR	–	–
Series PWX	28	20
Series PWX8	2	1
Series R	799	202

	2019	2018
	\$	\$
Series SC	563	48
Series LB	7	2
Series LF	–	–
Series LW	7	–
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.02	–
Series AR	0.07	0.18
Series D	0.07	0.03
Series F	0.06	0.03
Series FB	0.12	(0.01)
Series G	0.09	0.02
Series I	0.05	0.01
Series J	0.11	0.04
Series M	0.10	0.03
Series O	0.16	0.09
Series PW	0.10	0.04
Series PWF	–	(0.01)
Series PWFB	0.17	0.07
Series PWR	0.04	–
Series PWX	0.16	0.09
Series PWX8	0.20	0.10
Series R	0.16	0.04
Series SC	0.09	0.01
Series LB	0.08	0.01
Series LF	0.14	–
Series LW	0.10	0.01

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



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	16,052	22,560	32	–	242	129	59,946	21,681	93	272
Increase (decrease) in net assets from operations	116	7	1	–	3	–	849	185	2	(1)
Distributions paid to securityholders:										
Investment income	(89)	(154)	–	–	(2)	(1)	(770)	(350)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(89)	(154)	–	–	(2)	(1)	(770)	(350)	(1)	(1)
Security transactions:										
Proceeds from securities issued	3,480	1,718	14	1	236	47	57,726	22,603	32	45
Reinvested distributions	83	145	–	–	1	1	303	287	1	1
Payments on redemption of securities	(4,814)	(5,858)	(7)	–	(174)	(29)	(19,901)	(10,478)	(42)	(285)
Total security transactions	(1,251)	(3,995)	7	1	63	19	38,128	12,412	(9)	(239)
Total increase (decrease) in net assets	(1,224)	(4,142)	8	1	64	18	38,207	12,247	(8)	(241)
End of period	14,828	18,418	40	1	306	147	98,153	33,928	85	31

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	8,004	11,299	3	–	25	13	11,202	4,071	9	27
Issued	1,731	864	2	–	24	5	10,758	4,262	4	5
Reinvested distributions	41	73	–	–	–	–	56	54	–	–
Redeemed	(2,394)	(2,946)	(1)	–	(18)	(3)	(3,708)	(1,974)	(4)	(29)
Securities outstanding – end of period	7,382	9,290	4	–	31	15	18,308	6,413	9	3

	Series G		Series I		Series J		Series M		Series O	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	452	432	848	947	475	489	376	400	13,565	29,399
Increase (decrease) in net assets from operations	3	1	9	3	6	3	4	1	191	270
Distributions paid to securityholders:										
Investment income	(3)	(4)	(8)	(9)	(4)	(5)	(3)	(4)	(156)	(481)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(4)	(8)	(9)	(4)	(5)	(3)	(4)	(156)	(481)
Security transactions:										
Proceeds from securities issued	16	13	256	1	–	–	–	–	1,123	3,858
Reinvested distributions	3	4	8	9	4	5	3	4	112	457
Payments on redemption of securities	(36)	(7)	(2)	(10)	(17)	(13)	(1)	(15)	(4,381)	(3,689)
Total security transactions	(17)	10	262	–	(13)	(8)	2	(11)	(3,146)	626
Total increase (decrease) in net assets	(17)	7	263	(6)	(11)	(10)	3	(14)	(3,111)	415
End of period	435	439	1,111	941	464	479	379	386	10,454	29,814

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	44	42	165	185	49	50	37	39	1,381	3,007
Issued	3	2	49	–	–	–	–	–	115	395
Reinvested distributions	–	–	2	2	–	1	–	–	11	47
Redeemed	(4)	(1)	–	(1)	(2)	(2)	–	(1)	(444)	(379)
Securities outstanding – end of period	43	43	216	186	47	49	37	38	1,063	3,070

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018
	Series PW		Series PWF		Series PWFB		Series PWR	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	111,019	77,505	–	19,279	409	330	–	–
Increase (decrease) in net assets from operations	1,120	356	–	(12)	29	4	–	–
Distributions paid to securityholders:								
Investment income	(945)	(937)	–	(65)	(22)	(6)	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	(6)	(21)	–	(3)	–	–	–	–
Total distributions paid to securityholders	(951)	(958)	–	(68)	(22)	(6)	–	–
Security transactions:								
Proceeds from securities issued	23,595	46,952	–	1,448	2,414	280	3	–
Reinvested distributions	899	899	–	45	22	6	–	–
Payments on redemption of securities	(15,956)	(13,492)	–	(20,692)	(1,841)	(52)	–	–
Total security transactions	8,538	34,359	–	(19,199)	595	234	3	–
Total increase (decrease) in net assets	8,707	33,757	–	(19,279)	602	232	3	–
End of period	119,726	111,262	–	–	1,011	562	3	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	11,155	7,822	–	1,967	42	34	–	–
Issued	2,363	4,761	–	148	246	28	–	–
Reinvested distributions	90	91	–	5	2	1	–	–
Redeemed	(1,598)	(1,367)	–	(2,120)	(187)	(5)	–	–
Securities outstanding – end of period	12,010	11,307	–	–	103	58	–	–

	Series PWX		Series PWX8		Series R		Series SC	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,007	1,937	114	116	50,623	–	63,998	107,840
Increase (decrease) in net assets from operations	28	20	2	1	799	202	563	48
Distributions paid to securityholders:								
Investment income	(25)	(33)	(1)	(2)	(703)	(248)	(450)	(698)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(2)	(3)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(25)	(33)	(3)	(5)	(703)	(248)	(450)	(698)
Security transactions:								
Proceeds from securities issued	464	417	–	–	–	50,000	14,815	11,373
Reinvested distributions	25	33	1	2	–	–	439	682
Payments on redemption of securities	(412)	(312)	(46)	–	–	–	(16,600)	(53,727)
Total security transactions	77	138	(45)	2	–	50,000	(1,346)	(41,672)
Total increase (decrease) in net assets	80	125	(46)	(2)	96	49,954	(1,233)	(42,322)
End of period	2,087	2,062	68	114	50,719	49,954	62,765	65,518

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	202	196	10	10	5,011	–	6,552	11,089
Issued	46	43	–	–	–	5,000	1,511	1,174
Reinvested distributions	3	3	–	–	–	–	45	70
Redeemed	(41)	(32)	(4)	–	–	–	(1,694)	(5,550)
Securities outstanding – end of period	210	210	6	10	5,011	5,000	6,414	6,783

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018
	Series LB		Series LF		Series LW		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	717	1,823	1	–	1,127	1,202	322,096	286,341
Increase (decrease) in net assets from operations	7	2	–	–	7	–	3,739	1,090
Distributions paid to securityholders:								
Investment income	(5)	(13)	–	–	(7)	(8)	(3,194)	(3,019)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(2)	(3)
Management fee rebates	–	–	–	–	–	–	(6)	(24)
Total distributions paid to securityholders	(5)	(13)	–	–	(7)	(8)	(3,202)	(3,046)
Security transactions:								
Proceeds from securities issued	84	23	–	–	31	–	104,289	138,779
Reinvested distributions	4	12	–	–	7	8	1,915	2,600
Payments on redemption of securities	(117)	(428)	–	–	(276)	(306)	(64,623)	(109,393)
Total security transactions	(29)	(393)	–	–	(238)	(298)	41,581	31,986
Total increase (decrease) in net assets	(27)	(404)	–	–	(238)	(306)	42,118	30,030
End of period	690	1,419	1	–	889	896	364,214	316,371
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	73	187	–	–	113	121		
Issued	9	3	–	–	3	–		
Reinvested distributions	–	1	–	–	1	1		
Redeemed	(12)	(44)	–	–	(28)	(31)		
Securities outstanding – end of period	70	147	–	–	89	91		

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



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	3,739	1,090
Adjustments for:		
Net realized loss (gain) on investments	(837)	802
Change in net unrealized loss (gain) on investments	(527)	273
Purchase of investments	(170,314)	(133,555)
Proceeds from sale and maturity of investments	124,251	103,842
Change in accrued interest receivable	(337)	(205)
Change in dividends receivable	1	(6)
Change in due from manager	–	14
Change in margin on derivatives	630	648
Change in due to manager	–	(18)
Net cash from operating activities	(43,394)	(27,115)
Cash flows from financing activities		
Proceeds from securities issued	96,354	95,169
Payments on redemption of securities	(54,373)	(66,117)
Distributions paid net of reinvestments	(1,286)	(446)
Net cash from financing activities	40,695	28,606
Net increase (decrease) in cash and cash equivalents	(2,699)	1,491
Cash and cash equivalents at beginning of period	39,545	216
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	(7)
Cash and cash equivalents at end of period	36,845	1,700
Cash	594	251
Cash equivalents	36,251	1,449
Cash and cash equivalents at end of period	36,845	1,700
Supplementary disclosures on cash flow from operating activities:		
Dividends received	202	179
Foreign taxes paid	–	–
Interest received	4,211	4,111
Interest paid	2	–

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



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	30,000	30	32
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	240,000	254	261
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 128,375	161	164
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 39,600	50	50
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate - Non Convertible	USD 1,110,000	1,395	1,497
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 94,000	123	122
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 31,039	39	38
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	3,630,000	3,588	3,636
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	31
AIMCo Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	180,000	183	184
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 89,100	117	116
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 79,200	104	99
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 78,500	99	103
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	2,000,000	2,072	2,103
AltaLink LP 3.668% 11-06-2023	Canada	Corporate - Non Convertible	3,500,000	3,752	3,724
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	2,770,000	2,892	2,924
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	1,660,000	1,651	1,667
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 69,825	91	92
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	120,000	120	126
Artis Real Estate Investment Trust F/R 02-07-2020	Canada	Corporate - Non Convertible	960,000	960	961
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 120,000	156	160
AT&T Inc. 2.85% 05-25-2024	United States	Corporate - Non Convertible	260,000	258	262
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	90,000	91	95
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	66	73
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 59,250	77	74
Bank of America Corp. F/R 04-24-2022 Callable 2021	United States	Corporate - Non Convertible	1,160,000	1,160	1,162
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	1,150,000	1,146	1,181
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	2,630,000	2,643	2,668
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	590,000	590	611
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	2,360,000	2,328	2,369
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	590,000	590	606
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	610,000	610	607
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,480,000	1,494	1,517
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	1,880,000	1,899	1,910
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	290,000	290	290
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate - Non Convertible	2,250,000	2,233	2,240
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	990,000	990	996
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	2,450,000	2,446	2,519
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	1,530,000	1,512	1,540
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	720,000	720	723
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	550,000	550	549
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 43,065	55	57
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,460,000	2,484	2,583
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	40	39



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bell Canada Inc. 3.00% 10-03-2022 Callable 2022	Canada	Corporate - Non Convertible	7,850,000	7,899	8,003
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	920,000	922	969
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	400,000	417	425
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	50,000	50	54
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	60,000	60	61
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 30,000	39	40
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	1,520,000	1,541	1,533
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	40,000	41	43
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 79,350	93	100
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 179,010	224	236
Canada Housing Trust 2.35% 06-15-2023	Canada	Federal Government	8,490,000	8,485	8,687
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	37,000,000	36,965	36,960
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	7,090,000	7,490	7,472
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	1,830,000	1,828	1,839
Canadian Imperial Bank of Commerce 2.90% 09-14-2021	Canada	Corporate - Non Convertible	1,500,000	1,500	1,523
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	1,050,000	1,053	1,060
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	2,340,000	2,340	2,408
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	570,000	570	568
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	3,060,000	3,063	3,242
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	1,840,000	1,889	1,866
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	560,000	560	562
Canadian Mortgage Pools 1.75% 06-01-2024	Canada	Mortgage Backed	628,577	626	625
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	90,000	90	95
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	640,000	642	664
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	83
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,050,000	2,102	2,139
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	380,000	380	408
Cards II Trust 2.16% 10-15-2020	Canada	Corporate - Non Convertible	3,200,000	3,186	3,203
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 211,750	272	281
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 140,000	183	202
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 59,550	76	78
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 99,750	127	117
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	66	74
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	810,000	807	838
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	95
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	30,000	31	31
Choice Properties Real Estate Investment Trust 3.54% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	140	144
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 348,150	456	463
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 25,000	30	34
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 36,000	54	53
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	40	39



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	23	22
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 77,497	100	101
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 110,000	143	144
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 40,000	53	54
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	320,000	319	318
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 126,750	163	168
CVS Health Corp. F/R 03-09-2020	United States	Corporate - Non Convertible	USD 920,000	1,205	1,220
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 79,325	103	100
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 90,000	116	123
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 107,000	139	143
Dollarama Inc. F/R 03-16-2020	Canada	Corporate - Non Convertible	6,600,000	6,602	6,608
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 186,000	240	241
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	230,000	230	233
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	1,690,000	1,695	1,741
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 145,769	181	191
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 60,000	79	80
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 98,750	130	118
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	550,000	533	559
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	50
Enbridge Inc. 3.19% 12-05-2022	Canada	Corporate - Non Convertible	4,320,000	4,451	4,423
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,390,000	2,394	2,389
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	550,000	564	595
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	570,000	576	590
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 59,051	75	78
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 84,938	110	110
EPCOR Utilities Inc. 1.95% 07-08-2022	Canada	Corporate - Non Convertible	5,550,000	5,549	5,539
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 50,000	65	37
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	90,000	99	98
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	270,000	268	286
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	120,000	131	131
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 450,000	680	740
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	51
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	3,070,000	3,072	3,067
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	3,370,000	3,314	3,392
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	1,580,000	1,578	1,633
Ford Auto Securitization Trust 1.42% 04-15-2021 17-R2	Canada	Corporate - Non Convertible	660,186	660	660
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 44,193	57	56
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	940,000	940	932
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	2,600,000	2,627	2,635
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 49,625	63	66



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 78,587	100	99
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 59,850	78	79
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 7,000	9	9
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 10,000	13	14
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	1,469,000	1,558	1,558
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	70,000	70	71
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 230,000	306	297
The Goldman Sachs Group Inc. F/R 07-27-2022 Callable 2021	United States	Corporate - Non Convertible	520,000	517	519
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	1,190,000	1,190	1,188
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 170,000	224	237
Government of Canada 1.75% 05-01-2021	Canada	Federal Government	8,400,000	8,429	8,417
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	9,380,000	9,370	9,424
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	70,000	72	73
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	420,000	420	423
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	340,000	342	347
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	980,000	977	997
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 24,000	31	31
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 39,502	52	52
Heathrow Funding Ltd. 3.00% 06-17-2023	United Kingdom	Corporate - Non Convertible	3,690,000	3,722	3,734
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	350,000	366	363
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 126,000	160	164
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	4,650,000	4,616	4,635
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	330,000	330	329
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	490,000	490	507
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	1,060,000	1,060	1,084
Hydro One Inc. 2.57% 06-25-2021	Canada	Corporate - Non Convertible	4,190,000	4,202	4,225
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	1,960,000	1,995	1,994
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 110,331	140	142
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 160,000	211	212
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 127,000	165	169
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 109,450	137	133
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 99,500	131	130
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	610,000	615	612
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	1,140,000	1,153	1,161
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	270,000	270	279
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	104
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 79,400	103	105
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 3,670,000	3,394	3,135
International Finance Corp. 3.63% 05-20-2020	Supra - National	n/a	NZD 1,190,000	1,099	1,002
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 133,000	170	136
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	1,420,000	1,418	1,458
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 57,750	75	65



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	5,900,000	5,985	5,983
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 69,125	89	88
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 29,700	38	37
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 168,000	221	224
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	123
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	7,000	7	7
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 32,000	43	44
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 51,000	68	69
Las Vegas Sands Corp. 3.20% 08-08-2024 Callable 2024	United States	Corporate - Non Convertible	USD 120,000	158	162
Laurentian Bank of Canada 2.55% 06-20-2022	Canada	Corporate - Non Convertible	650,000	649	650
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 584,826	750	775
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 208,450	265	251
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	1,190,000	1,192	1,191
Manulife Bank of Canada 1.92% 09-01-2021	Canada	Corporate - Non Convertible	1,170,000	1,162	1,165
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	1,310,000	1,298	1,335
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	1,240,000	1,244	1,274
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	950,000	950	972
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 8,000	10	8
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,550,000	2,577	2,637
Metro Inc. 2.68% 12-05-2022 Callable 2022	Canada	Corporate - Non Convertible	600,000	599	606
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 76,000	100	101
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 109,400	141	141
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	2,130,000	2,152	2,171
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 97,000	129	129
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 86,775	112	113
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	5,050,000	4,981	5,028
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	1,010,000	1,028	1,035
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	1,540,000	1,550	1,548
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 5,500	7	8
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 29,000	39	40
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 46,000	61	63
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	242,569	243	275
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	760,000	733	771
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 39,400	49	52
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 1,599	2	2
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 200,000	216	279
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	140,000	140	145
OMERS Realty Corp. 2.47% 11-12-2019 Callable	Canada	Corporate - Non Convertible	2,660,000	2,662	2,661
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	2,090,000	2,082	2,224
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	60,000	60	66
Ontario Electricity Financial Corp. 0% 11-27-2020	Canada	Provincial Governments	1,740,000	1,710	1,703
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	80,000	80	81
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	5,000	5	6
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 20,000	27	28



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 8,000	10	11
PayPal Holdings Inc. 2.20% 09-26-2022	United States	Corporate - Non Convertible	USD 620,000	821	823
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 390,000	517	520
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	1,540,000	1,540	1,544
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	400,000	397	416
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	83
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 290,000	93	42
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 20,000	25	26
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 98,753	131	129
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 99,750	131	130
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 79,201	102	105
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	3,340,000	3,360	3,524
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	210,000	184	194
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments	40,000	40	38
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments	2,040,000	1,824	1,867
Province of Ontario 2.30% 09-08-2024	Canada	Provincial Governments	10,370,000	10,508	10,594
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	240,000	243	250
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	800,000	814	855
Province of Quebec 2.25% 02-22-2024	Canada	Provincial Governments	1,010,000	1,010	1,029
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	1,220,000	1,042	1,069
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 49,500	64	64
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 235,800	293	311
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 210,000	265	257
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 5,000	7	7
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	110	113
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	6,090,000	6,132	6,257
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	340,000	340	352
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	630,000	630	629
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	550,000	551	548
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	748,843	749	749
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	443	473
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 82,000	108	109
Sienna Senior Living Inc. 3.47% 02-03-2021	Canada	Corporate - Non Convertible	320,000	325	325
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 79,481	102	102
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 59,393	78	79
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 28,312	36	37
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 60,000	76	79
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	4,200,000	4,248	4,243
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	420,000	420	424
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,300,000	1,297	1,329
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,050,000	1,050	1,043
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	103
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 60,000	80	84
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 59,100	74	74
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	140,000	140	147
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	2,610,000	2,675	2,703



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	80,000	80	80
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	60,000	60	62
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 126,000	158	160
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 40,000	46	43
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 119,822	154	155
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 74,000	97	98
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	480,000	543	517
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	560,000	570	576
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	40	43
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	410,000	410	423
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	5,180,000	5,080	5,137
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	760,000	764	776
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	200,000	200	201
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	350,000	359	357
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	60,000	61	63
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	290,000	280	305
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	122
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	720,000	707	696
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	210,000	210	234
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 200,000	261	240
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	39	38
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 464,885	614	612
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	130	134
Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	26	26
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 153,607	197	199
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 88,726	114	96
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 7,220,000	9,850	9,844
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 9,430,000	12,283	12,589
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 140,000	184	176
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	800,000	801	800
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 69,475	90	88
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 29,426	38	39
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	370,000	370	375
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 108,350	135	143
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 1,120,000	1,509	1,562
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 120,000	157	156
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 179,100	233	237
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 98,750	119	120
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	160	161
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	1,410,000	1,414	1,448
Welltower Inc. 3.63% 03-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 300,000	396	417
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 24,000	31	33
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 156,000	199	190
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 154,000	192	204
Total bonds				336,433	339,649



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	10,934	273	241
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	7,334	184	187
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	9,396	237	231
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	20,372	509	483
Source Energy Services Ltd.	Canada	Energy	4,564	43	3
TC Energy Corp. Pfd. Series 15	Canada	Energy	13,461	337	341
TransAlta Corp. Pfd. Series A	Canada	Utilities	26,221	347	282
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	630	—	2
Total equities				1,930	1,770
OPTIONS					
Options purchased (see schedule of options purchased)				411	120
Total options				411	120
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	51,761	5,149	5,393
Total exchange-traded funds/notes				5,149	5,393
MUTUAL FUNDS					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	153,000	1,530	1,570
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	539,781	5,391	5,050
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	439,862	4,388	4,043
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	144,393	1,429	1,427
Total mutual funds				12,738	12,090
Transaction costs				(116)	—
Total investments				356,545	359,022
Derivative instruments (see schedule of derivative instruments)					106
Cash and cash equivalents					36,845
Other assets less liabilities					(31,759)
Total net assets					364,214



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019		March 31, 2019	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	93.2	Bonds	80.3
<i>Bonds</i>	93.2	<i>Bonds</i>	80.2
<i>Short futures</i>	0.0	<i>Purchased options</i>	0.1
<i>Purchased options</i>	0.0	<i>Short futures</i>	(0.0)
Cash and short-term investments	10.1	Cash and short-term investments	12.3
Mutual funds	3.3	Mutual funds	3.8
Exchange-traded funds/notes	1.5	Exchange-traded funds/notes	1.6
Equities	0.5	Other assets (liabilities)	1.5
Other assets (liabilities)	(8.6)	Equities	0.5
Regional Allocation	% of NAV	Regional Allocation	% of NAV
Canada	77.8	Canada	72.7
United States	16.4	Cash and short-term investments	12.3
Cash and short-term investments	10.1	United States	10.1
United Kingdom	2.2	Other assets (liabilities)	1.5
New Zealand	0.9	United Kingdom	1.5
Belgium	0.5	New Zealand	1.1
Ireland	0.4	Ireland	0.5
Luxembourg	0.1	Luxembourg	0.1
Bermuda	0.1	Bermuda	0.1
Australia	0.1	Australia	0.1
Other assets (liabilities)	(8.6)		
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Corporate bonds	56.7	Corporate bonds	52.5
Federal bonds	20.0	Provincial bonds	13.8
Cash and short-term investments	10.1	Cash and short-term investments	12.3
Foreign government bonds	6.2	Federal bonds	8.2
Provincial bonds	5.8	Mutual funds	3.8
Mutual funds	3.3	Term loans	3.4
Term loans	3.2	Exchange-traded funds/notes	1.6
Exchange-traded funds/notes	1.5	Other assets (liabilities)	1.5
Supra-national bonds	1.1	Supra-national bonds	1.4
Utilities	0.2	Foreign government bonds	0.9
Mortgage backed	0.2	Utilities	0.2
Energy	0.2	Energy	0.2
Financials	0.1	Financials	0.1
Other assets (liabilities)	(8.6)	Other	0.1



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	1,098	Put	Nov. 15, 2019	USD 84.00	264	39
iShares iBoxx \$ High Yield Corporate Bond ETF	163	Put	Nov. 15, 2019	USD 85.00	33	8
iShares iBoxx \$ High Yield Corporate Bond ETF	163	Put	Jan. 17, 2020	USD 85.00	46	20
iShares iBoxx \$ High Yield Corporate Bond ETF	276	Put	Mar. 20, 2020	USD 85.00	68	53
Total options					411	120



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(105)	5 Year Canadian Government Bond Futures December 2019	Dec. 18, 2019	124.03 CAD	(12,923)	100
(43)	10 Year United States Treasury Note Futures December 2019	Dec. 19, 2019	131.30 USD	(7,417)	56
Unrealized Gains				(20,340)	156
Total futures contracts				(20,340)	156

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	359 Canadian dollar	(270) U.S. dollar	Oct. 11, 2019	(359)	(357)	2
A	464 U.S. dollar	(611) Canadian dollar	Oct. 11, 2019	611	615	4
A	4,258 Canadian dollar	(4,980) New Zealand dollar	Nov. 6, 2019	(4,258)	(4,135)	123
A	164 Canadian dollar	(123) U.S. dollar	Nov. 8, 2019	(164)	(163)	1
A	4,502 Canadian dollar	(3,395) U.S. dollar	Nov. 15, 2019	(4,502)	(4,495)	7
AA	2,739 Canadian dollar	(2,067) U.S. dollar	Nov. 15, 2019	(2,739)	(2,736)	3
A	4,252 Canadian dollar	(3,209) U.S. dollar	Nov. 22, 2019	(4,252)	(4,249)	3
A	4,289 Canadian dollar	(3,231) U.S. dollar	Dec. 13, 2019	(4,289)	(4,275)	14
AA	6,591 Canadian dollar	(4,969) U.S. dollar	Dec. 13, 2019	(6,591)	(6,575)	16
A	3,616 Canadian dollar	(2,729) U.S. dollar	Jan. 10, 2020	(3,616)	(3,609)	7
Unrealized Gains						180
A	2,504 Canadian dollar	(1,900) U.S. dollar	Oct. 4, 2019	(2,504)	(2,515)	(11)
AA	2,504 Canadian dollar	(1,900) U.S. dollar	Oct. 4, 2019	(2,504)	(2,515)	(11)
AA	2,368 Canadian dollar	(1,819) U.S. dollar	Oct. 4, 2019	(2,368)	(2,408)	(40)
A	2,779 Canadian dollar	(2,129) U.S. dollar	Oct. 4, 2019	(2,779)	(2,818)	(39)
A	2,944 Canadian dollar	(2,260) U.S. dollar	Oct. 11, 2019	(2,944)	(2,993)	(49)
A	2,779 Canadian dollar	(2,129) U.S. dollar	Oct. 11, 2019	(2,779)	(2,818)	(39)
AA	2,367 Canadian dollar	(1,819) U.S. dollar	Oct. 25, 2019	(2,367)	(2,408)	(41)
Unrealized (Losses)						(230)
Total forward currency contracts						(50)
Total derivative instruments at fair value						106



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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 derivatives. Any change in the variation margin requirement is settled daily.

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

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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 CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

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

iii. Currency risk

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

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 CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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 January 7, 1994

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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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

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

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

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

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

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

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series J, Series M and Series PWX8 securities are no longer available for sale.

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

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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, various low-load purchase options and a no-load purchase option. 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 CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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, 2019	Mar. 31, 2019
Series A	January 14, 1994	1.25%	0.17%	2.01	2.01
Series AR	May 9, 2018	1.25%	0.20%	10.09	10.07
Series D	March 19, 2014	0.80%	0.15%	9.86	9.85
Series F	December 6, 1999	0.40% ⁽³⁾	0.15%	5.36	5.35
Series FB	October 26, 2015	0.55%	0.17%	9.94	9.92
Series G	November 24, 2006	1.00%	0.17%	10.23	10.21
Series I	October 25, 1999	0.85%	0.17%	5.14	5.13
Series J	November 29, 2011	0.65%	0.15%	9.80	9.78
Series M	November 24, 2006	Up to 0.85%	0.17%	10.20	10.18
Series O	October 30, 2002	— ⁽¹⁾	— *	9.84	9.82
Series PW	October 15, 2013	0.90% ⁽⁴⁾	0.15%	9.97	9.95
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	—
Series PWFB	April 3, 2017	0.40% ⁽³⁾	0.15%	9.82	9.81
Series PWR	April 1, 2019	0.95%	0.15%	10.03	—
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾	9.94	9.92
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	11.05	11.33
Series R	August 3, 2018	— *	— *	10.12	10.10
Series SC	November 10, 2010	1.05%	0.17%	9.78	9.77
Series LB	January 25, 2012	1.05%	0.17%	9.79	9.77
Series LF	December 7, 2018	0.40%	0.15%	10.18	10.16
Series LW	December 1, 2017	0.90% ⁽⁶⁾	0.15%	9.95	9.93

* 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) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.45%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.05%. From June 1 through September 27, 2018, the management fee for Series PW was charged to the Fund at a rate of 0.95%.

(5) The series' original start date was November 1, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(6) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.05%.

(b) Investments by Mackenzie and affiliates

As at September 30, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$8 and \$50,719 (March 31, 2019 – \$7 and \$50,623), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$2,667 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2019 and March 31, 2019, were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	87,255	38,858
Value of collateral received	91,848	40,897

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, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	20	100.0	15	100.0
Tax withheld	—	—	—	—
	20	100.0	15	100.0
Payments to Securities Lending Agent	(5)	(25.0)	(4)	(26.7)
Securities lending income	15	75.0	11	73.3

(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, 2019, none of the Commitment Amounts were funded (March 31, 2019 – \$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, 2019	210	1	210	1.000	March 4, 2020
March 31, 2019	—	—	—	—	—

(f) Change in Investment Objective

Following the approval of investors in the Fund, the investment objective of the Fund changed effective July 6, 2018. These changes provide the Fund with additional flexibility to invest in foreign fixed income securities.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(g) Offsetting of Financial Assets and Liabilities

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

September 30, 2019				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	179	(7)	–	172
Unrealized losses on derivative contracts	(142)	7	128	(7)
Liability for options written	–	–	–	–
Total	37	–	128	165

March 31, 2019				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	42	(14)	–	28
Unrealized losses on derivative contracts	(247)	14	758	525
Liability for options written	–	–	–	–
Total	(205)	–	758	553

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

Effective July 6, 2018, the Fund's investment objective was changed to seek a steady flow of income, while trying to protect capital, by investing mainly in high-quality, short-term fixed income securities issued in Canada by governments, government-related entities and corporations. The Fund may also invest in residential first mortgages insured or guaranteed by Canadian or provincial governments or Crown corporations thereof, either directly or through pooled mortgage investments. It may hold up to 30% of its assets in foreign investments. Under the prior investment objective, the Fund had greater restrictions when investing in non-Canadian issuers.

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.

September 30, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	43,589	4,195	(44,263)	3,521
New Zealand dollar	4,137	–	(4,135)	2
Total	47,726	4,195	(48,398)	3,523
% of Net Assets	13.1	1.2	(13.3)	1.0



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	26,335	5,864	(32,004)	195
New Zealand dollar	4,543	58	(4,532)	69
Total	30,878	5,922	(36,536)	264
% of Net Assets	9.6	1.8	(11.3)	0.1

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$176 or 0.0% of total net assets (March 31, 2019 – decreased or increased by \$48 or 0.0%). 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, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	12,452	(20,340)	23,335	(35,555)
1-5 years	261,911	–	164,130	–
5-10 years	59,082	–	64,092	–
Greater than 10 years	6,204	–	6,913	–
Total	339,649	(20,340)	258,470	(35,555)

As at September 30, 2019, 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 \$9,139 or 2.5% (March 31, 2019 – \$6,772 or 2.1%) 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 \$9,323 or 2.6% (March 31, 2019 – \$7,068 or 2.2%) 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, 2019 and March 31, 2019, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019, was 20.0% of the net assets of the Fund (March 31, 2019 – 11.5%).

As at September 30, 2019 and March 31, 2019, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	24.0	14.7
AA	19.2	12.1
A	26.6	31.0
BBB	19.9	18.6
Less than BBB	3.2	3.3
Unrated	0.3	0.5
Total	93.2	80.2

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



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(i) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	38	339,611	–	339,649	–	258,470	–	258,470
Equities	1,770	–	–	1,770	1,862	–	–	1,862
Options	–	120	–	120	75	106	–	181
Exchange-traded funds/notes	5,393	–	–	5,393	5,096	–	–	5,096
Mutual funds	12,090	–	–	12,090	12,125	–	–	12,125
Derivative assets	156	180	–	336	14	85	–	99
Derivative liabilities	–	(230)	–	(230)	(162)	(151)	–	(313)
Short-term investments	–	36,251	–	36,251	–	38,926	–	38,926
Total	19,447	375,932	–	395,379	19,010	297,436	–	316,446

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.



MACKENZIE
Investments