

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 USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

In thousands of U.S. dollars (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		
Current assets			per security (note 3)		
Investments at fair value	47,465	45,132	Series A	9.71	9.65
Cash and cash equivalents	3,352	1,117	Series D	9.57	9.46
Accrued interest receivable	166	185	Series F	10.00	9.86
Dividends receivable	41	46	Series F8	14.20	14.20
Accounts receivable for investments sold	129	195	Series FB	10.30	10.17
Accounts receivable for securities issued	138	35	Series PW	9.78	9.70
Margin on derivatives	171	203	Series PWFB	9.97	9.83
Unrealized gains on derivative contracts	204	144	Series PWT8	13.33	13.41
Total assets	51,666	47,057	Series PWX	10.33	10.14
			Series PWX8	15.47	15.41
			Series T8	11.60	11.69
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	186	176			
Accounts payable for securities redeemed	3	26			
Liability for options written	9	–			
Unrealized losses on derivative contracts	62	195			
Total liabilities	260	397			
Net assets attributable to securityholders	51,406	46,660			
Net assets attributable to securityholders					
per series (note 3)					
Series A	7,761	7,060			
Series D	96	96			
Series F	16,715	16,728			
Series F8	3	3			
Series FB	23	55			
Series PW	20,245	16,984			
Series PWFB	1,550	1,400			
Series PWT8	949	549			
Series PWX	2,758	2,471			
Series PWX8	1	1			
Series T8	1,305	1,313			

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands of U.S. dollars (except per security figures)

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	396	574	Series A	0.28	0.09
Interest income	442	475	Series D	0.33	(0.13)
Other changes in fair value of investments and other net assets			Series F	0.36	0.17
Net realized gain (loss)	(480)	236	Series F8	0.53	0.16
Net unrealized gain (loss)	1,666	(132)	Series FB	0.41	(0.07)
Fee rebate income	2	1	Series PW	0.29	0.08
Total income (loss)	2,026	1,154	Series PWF	–	0.04
			Series PWF8	–	0.05
Expenses (note 6)			Series PWF8	0.36	0.15
Management fees	337	369	Series PWT8	0.30	0.09
Management fee rebates	(1)	(10)	Series PWX	0.42	0.20
Administration fees	42	48	Series PWX8	0.65	–
Interest charges	1	3	Series T8	0.35	0.10
Commissions and other portfolio transaction costs	17	25			
Independent Review Committee fees	–	–			
Other	–	1			
Expenses before amounts absorbed by Manager	396	436			
Expenses absorbed by Manager	–	–			
Net expenses	396	436			
Increase (decrease) in net assets attributable to securityholders from operations before tax	1,630	718			
Foreign withholding taxes	61	73			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	1,569	645			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	212	88			
Series D	3	–			
Series F	596	258			
Series F8	–	5			
Series FB	2	–			
Series PW	538	129			
Series PWF	–	66			
Series PWF8	–	1			
Series PWF8	53	35			
Series PWT8	16	1			
Series PWX	109	49			
Series PWX8	–	–			
Series T8	40	13			

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands of U.S. dollars

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series D		Series F		Series F8		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,060	12,736	96	2	16,728	5,460	3	–	55	51
Increase (decrease) in net assets from operations	212	88	3	–	596	258	–	5	2	–
Distributions paid to securityholders:										
Investment income	(37)	(61)	(1)	–	(194)	(225)	–	(4)	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(134)	(187)	(1)	–	(187)	(170)	–	(7)	(1)	(1)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(171)	(248)	(2)	–	(381)	(395)	–	(11)	(1)	(2)
Security transactions:										
Proceeds from securities issued	3,734	1,977	–	30	3,400	20,219	–	401	26	198
Reinvested distributions	153	223	1	–	238	276	–	3	1	1
Payments on redemption of securities	(3,227)	(7,128)	(2)	–	(3,866)	(7,640)	–	(16)	(60)	(193)
Total security transactions	660	(4,928)	(1)	30	(228)	12,855	–	388	(33)	6
Total increase (decrease) in net assets	701	(5,088)	–	30	(13)	12,718	–	382	(32)	4
End of period	7,761	7,648	96	32	16,715	18,178	3	382	23	55

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	732	1,266	10	–	1,696	538	–	–	5	5
Issued	382	198	–	3	339	2,002	–	27	3	18
Reinvested distributions	16	22	–	–	24	27	–	–	–	–
Redeemed	(331)	(711)	–	–	(388)	(756)	–	(1)	(6)	(18)
Securities outstanding – end of period	799	775	10	3	1,671	1,811	–	26	2	5

	Series PW		Series PWF		Series PWF8		Series PWF8		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS												
Beginning of period	16,984	13,621	–	18,770	–	438	1,400	1,966	549	117		
Increase (decrease) in net assets from operations	538	129	–	66	–	1	53	35	16	1		
Distributions paid to securityholders:												
Investment income	(112)	(130)	–	(67)	–	(2)	(18)	(34)	(4)	(2)		
Capital gains	–	–	–	–	–	–	–	–	–	–		
Return of capital	(308)	(297)	–	(87)	–	(4)	(16)	(29)	(24)	(11)		
Management fee rebates	(1)	(5)	–	(4)	–	–	–	(1)	–	–		
Total distributions paid to securityholders	(421)	(432)	–	(158)	–	(6)	(34)	(64)	(28)	(13)		
Security transactions:												
Proceeds from securities issued	5,491	7,320	–	1,466	–	–	128	958	492	338		
Reinvested distributions	359	378	–	124	–	2	34	64	9	4		
Payments on redemption of securities	(2,706)	(3,179)	–	(20,268)	–	(435)	(31)	(6)	(89)	(1)		
Total security transactions	3,144	4,519	–	(18,678)	–	(433)	131	1,016	412	341		
Total increase (decrease) in net assets	3,261	4,216	–	(18,770)	–	(438)	150	987	400	329		
End of period	20,245	17,837	–	–	–	–	1,550	2,953	949	446		

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,750	1,350	–	1,856	–	33	142	194	41	8
Issued	558	728	–	145	–	–	13	96	36	24
Reinvested distributions	37	38	–	12	–	–	3	6	1	–
Redeemed	(276)	(318)	–	(2,013)	–	(33)	(3)	(1)	(7)	–
Securities outstanding – end of period	2,069	1,798	–	–	–	–	155	295	71	32

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands of U.S. dollars

	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWX		Series PWX8		Series T8		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,471	2,580	1	–	1,313	1,889	46,660	57,630
Increase (decrease) in net assets from operations	109	49	–	–	40	13	1,569	645
Distributions paid to securityholders:								
Investment income	(43)	(48)	–	–	(7)	(11)	(416)	(585)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(18)	(15)	–	–	(43)	(59)	(732)	(867)
Management fee rebates	–	–	–	–	–	–	(1)	(10)
Total distributions paid to securityholders	(61)	(63)	–	–	(50)	(70)	(1,149)	(1,462)
Security transactions:								
Proceeds from securities issued	259	147	–	–	420	13	13,950	33,067
Reinvested distributions	61	63	–	–	19	22	875	1,160
Payments on redemption of securities	(81)	(227)	–	–	(437)	(418)	(10,499)	(39,511)
Total security transactions	239	(17)	–	–	2	(383)	4,326	(5,284)
Total increase (decrease) in net assets	287	(31)	–	–	(8)	(440)	4,746	(6,101)
End of period	2,758	2,549	1	–	1,305	1,449	51,406	51,529
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	244	249	–	–	112	150		
Issued	25	15	–	–	35	1		
Reinvested distributions	6	6	–	–	2	2		
Redeemed	(8)	(22)	–	–	(37)	(34)		
Securities outstanding – end of period	267	248	–	–	112	119		

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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BALANCED FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands of U.S. dollars

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	1,569	645
Adjustments for:		
Net realized loss (gain) on investments	22	150
Change in net unrealized loss (gain) on investments	(1,666)	132
Purchase of investments	(13,431)	(13,318)
Proceeds from sale and maturity of investments	12,635	14,590
Change in accrued interest receivable	19	57
Change in dividends receivable	5	24
Change in due from manager	–	5
Change in margin on derivatives	32	92
Change in due to manager	–	(5)
Net cash from operating activities	(815)	2,372
Cash flows from financing activities		
Proceeds from securities issued	10,041	25,670
Payments on redemption of securities	(6,716)	(31,980)
Distributions paid net of reinvestments	(274)	(302)
Net cash from financing activities	3,051	(6,612)
Net increase (decrease) in cash and cash equivalents	2,236	(4,240)
Cash and cash equivalents at beginning of period	1,117	4,446
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	(1)
Cash and cash equivalents at end of period	3,352	205
Cash	121	205
Cash equivalents	3,231	–
Cash and cash equivalents at end of period	3,352	205
Supplementary disclosures on cash flow from operating activities:		
Dividends received	401	598
Foreign taxes paid	61	73
Interest received	461	532
Interest paid	1	3

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SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	CAD 10,000	7	9
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	CAD 30,000	23	26
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	CAD 70,000	54	61
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 20,000	15	17
Abu Dhabi National Energy Co. 3.63% 06-22-2021	United Arab Emirates	Corporate - Non Convertible	200,000	202	204
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	19,750	19	19
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	9,900	10	9
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	10,000	10	10
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	16,314	16	15
AIMCo Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 50,000	38	39
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	19,800	20	20
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	9,900	10	9
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	9,813	10	10
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	CAD 170,000	138	135
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	CAD 153,000	120	133
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	9,975	10	10
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 350,000	263	269
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	20,000	20	20
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	9,875	10	9
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 200,000	227	219
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	CAD 50,000	38	38
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	CAD 20,000	16	16
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	CAD 30,000	23	23
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	8,613	9	9
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	40,000	41	39
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 40,000	30	30
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	29,625	29	29
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	8
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 90,000	68	72
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 140,000	107	111
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 40,000	31	33
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 70,000	54	54
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	381	—	—
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	9,547	9	9
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	50,000	49	48
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	30,000	22	15
Calpine Corp. 5.25% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	20,000	20	21



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Calpine Corp. 5.25% 06-01-2026 Callable 2021 BDVP1Z6	United States	Corporate - Non Convertible	20,000	19	21
Camelot Finance SA 7.875% 10-15-2024 Callable 2019	Luxembourg	Corporate - Non Convertible	20,000	20	21
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	49,072	48	48
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	CAD 60,000	47	47
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 20,000	15	16
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	28,875	29	29
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	39,400	39	38
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	9,925	10	10
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	9,975	10	9
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 15,000	12	12
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	39,800	40	40
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 2,000,000	231	221
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	150,000	159	159
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	330,000	349	344
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	70,000	80	78
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	40,000	41	39
Connect Finco SARM Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	20,000	20	20
Connect Finco SARM 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	5,000	5	5
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 28,860	22	23
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	CAD 19,184	14	15
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	20,000	20	20
Corporacion Andina de Fomento 4.375% 06-15-2022	Supra - National	n/a	70,000	73	74
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	CAD 90,000	68	68
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	19,500	19	20
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	10,000	10	10
Dominican Republic 7.50% 05-06-2021	Dominican Republic	Foreign Governments	86,667	90	91
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	30,000	29	29
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Eagle Credit Card Trust 2.22% 07-17-2024	Canada	Corporate - Non Convertible	CAD 70,000	54	53
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	9,495	9	10
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	10,000	10	10
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	19,750	20	18
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	CAD 40,000	30	31
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 160,000	129	121
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 80,000	62	65
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	9,882	10	10
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	CAD 30,000	23	23
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	CAD 15,000	11	12
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	9,438	9	9
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 30,000	24	25
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 30,000	23	23



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
European Investment Bank 0.13% 06-20-2029	Supra - National	n/a	EUR 600,000	685	682
Exela Intermediate LLC 10.00% 07-15-2023					
Callable 2020 144A	United States	Corporate - Non Convertible	70,000	66	39
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	40,000	50	50
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	CAD 60,000	48	46
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	19,850	20	20
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate - Non Convertible	20,000	19	20
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	10,000	10	10
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	9,925	10	10
Fresenius US Finance II Inc. 4.25% 02-01-2021	Germany	Corporate - Non Convertible	125,000	131	128
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	9,823	10	9
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03-2019	Netherlands	Term Loans	100	–	–
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	10,490	10	6
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	1,300	1	1
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	10,000	10	9
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	CAD 10,000	8	8
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	9,975	10	10
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 1,000,000	56	51
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	CAD 43,000	34	34
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 15,000	11	12
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	30,000	30	29
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 170,000	125	107
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	200,000	208	207
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	190,000	179	78
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	35,000	35	15
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	200,000	207	211
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	120,000	127	132
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	20,000	20	21
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 80,000	236	230
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	200,000	208	202
Government of El Salvador 7.38% 12-01-2019	El Salvador	Foreign Governments	150,000	152	151
Government of Japan 0% 11-11-2019	Japan	Foreign Governments	JPY 90,000,000	849	833
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 9,930,000	507	523
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 1,850,000	104	104
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 6,800,000	104	105
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 2,810,000	181	173
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	16
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	51,000	50	49
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	9,876	10	10
Heathrow Funding Ltd. 4.875% 07-15-2021	United Kingdom	Corporate - Non Convertible	100,000	110	104
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	CAD 60,000	47	47
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 40,000	31	32
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	20,000	19	20



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BONDS (cont'd)					
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	28,276	28	28
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 30,000	22	23
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	CAD 20,000	15	17
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	18,513	18	18
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	20,000	20	20
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	68,541	67	47
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	10,000	10	10
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	19,900	19	18
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	9,950	10	10
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	30,000	30	30
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 30,000	22	23
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	29,700	30	29
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	9,925	10	10
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 3,310,000	162	169
International Finance Corp. 8.38% 05-31-2029	Supra - National	n/a	MXN 4,000,000	225	221
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	51,137	47	45
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	19,000	19	15
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 20,000	15	16
Jane Street Group LLC. Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	19,900	20	20
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	9,625	10	8
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	9,875	10	10
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	19,825	20	19
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	20,000	20	20
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	16
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 250,000	180	159
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	200,000	196	204
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 200,000	143	130
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	CAD 10,000	8	7
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	9,000	9	9
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	44,000	44	45
Landshypotek Bank AB F/R 10-25-2021	Sweden	Corporate - Non Convertible	SEK 2,000,000	244	206
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	20,000	20	15
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	17,362	17	17
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	10,000	10	10
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	CAD 60,000	46	46
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	10,000	10	10
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	9,750	9	10
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	9,975	10	10
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	8,536	8	8



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BONDS (cont'd)					
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	10,000	10	10
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	9,000	9	9
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	30,000	29	24
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	10,000	10	10
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 29,993	23	26
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 20,000	15	16
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	9,850	10	10
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	11,336	11	11
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	CAD 40,000	30	31
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 70,000	57	56
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 35,000	28	28
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 10,000	8	9
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	29,700	29	26
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	60,000	61	61
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	CAD 60,000	46	47
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	9,000	9	10
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	2,000	2	2
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	15,156	15	15
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	20,000	20	20
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	20,000	20	20
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	CAD 40,000	31	31
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 100,000	78	81
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	16
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 100,000	151	129
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	225,000	225	238
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	20,000	5	2
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	30,000	30	31
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	20,000	19	20
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	9,975	10	10
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	9,975	10	10
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	CAD 330,000	243	253
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	CAD 80,000	62	64
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	CAD 20,000	17	18
Province of Ontario 1.875% 05-21-2020	Canada	Provincial Governments	100,000	101	100
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	CAD 10,000	8	8
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	9,900	10	10
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	49,125	49	49
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 717,000	542	534
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	50,000	49	46
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	10,000	11	10
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	125,000	107	64
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	22	23
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 18,500,000	316	289



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BONDS (cont'd)					
Saudi Arabian Oil Co. 2.88% 04-16-2024 144A	Saudi Arabia	Corporate - Non Convertible	30,000	30	30
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	10,000	10	10
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 20,000	25	22
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	18,644	18	18
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	9,875	10	10
Skandiabanken Aktiebolag F/R 03-02-2022	Sweden	Corporate - Non Convertible	SEK 2,000,000	251	206
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019	Canada	Corporate - Non Convertible	CAD 46,000	35	25
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	9,899	10	10
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	9,437	9	9
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	10,000	10	11
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	22	23
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	10,000	10	11
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 40,000	31	32
Telus Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	CAD 20,000	15	15
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	16
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	20,000	19	19
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	35,000	30	28
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	19,970	20	20
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	10,000	10	10
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	23	24
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	CAD 20,000	15	16
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	23	23
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 50,000	37	37
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	30,000	29	27
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 519,000	398	399
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	37,318	37	36
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	10,000	10	10
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	29,002	29	29
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	27,107	27	27
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	19,750	20	16
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 20,000	16	17
United States Treasury 1.88% 02-28-2022	United States	Foreign Governments	100,000	100	101
United States Treasury 2.13% 02-29-2024	United States	Foreign Governments	100,000	100	102
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	220,000	225	227
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	30,000	30	30
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	130,000	137	140
United States Treasury 2.38% 04-30-2026	United States	Foreign Governments	220,000	223	230
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Governments	400,000	426	427
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	550,000	553	585
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	880,000	889	945
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	610,000	636	658
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	814,600	844	866
United States Treasury 1.63% 08-15-2029	United States	Foreign Governments	440,000	447	439



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United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	1,090,000	1,085	1,267
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	260,000	266	298
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	20,000	20	19
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	CAD 40,000	30	36
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	19,850	20	19
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	9,875	10	10
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 50,000	38	38
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	9,850	10	10
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 50,000	78	62
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	20,000	20	20
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	29,850	29	30
Vyire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	19,750	19	18
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 40,000	30	30
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 40,000	31	31
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	30,000	30	31
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	29,250	28	27
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	19,250	19	19
Total bonds				20,650	20,572
EQUITIES					
AbbVie Inc.	United States	Health Care	CAD 3,200	220	242
Aena SA	Spain	Industrials	CAD 2,400	433	440
AIA Group Ltd.	Hong Kong	Financials	CAD 22,800	173	215
Air Liquide SA	France	Materials	CAD 3,080	339	439
Allergan PLC	United States	Health Care	CAD 2,900	544	488
AltaGas Ltd. Pfd. Series K	Canada	Energy	CAD 1,336	26	22
Altria Group Inc.	United States	Consumer Staples	CAD 5,800	339	237
Apple Inc.	United States	Information Technology	CAD 1,800	252	403
Atlas Copco AB A	Sweden	Industrials	CAD 7,500	247	231
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	CAD 20,355	134	215
Baker Hughes a GE Co.	United States	Energy	CAD 6,500	139	151
Bayer AG	Germany	Health Care	CAD 3,317	371	234
Becton, Dickinson and Co.	United States	Health Care	CAD 2,600	479	658
The Blackstone Group Inc. Class A	United States	Financials	CAD 6,100	294	298
Brenntag AG	Germany	Industrials	CAD 5,500	295	266
British American Tobacco PLC	United Kingdom	Consumer Staples	CAD 6,800	416	252
Broadcom Inc.	United States	Information Technology	CAD 1,200	289	331
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	CAD 824	15	16
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	CAD 809	17	15
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	CAD 2,317	44	41
Cabot Oil & Gas Corp.	United States	Energy	CAD 4,700	108	83
Cisco Systems Inc.	United States	Information Technology	CAD 4,700	189	232
CME Group Inc.	United States	Financials	CAD 2,300	276	486
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	CAD 3,100	259	227
Constellation Brands Inc. Class A	United States	Consumer Staples	CAD 1,700	325	352



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
EQUITIES (cont'd)					
Dentsply Sirona Inc.	United States	Health Care	CAD 8,300	406	442
Deutsche Boerse AG	Germany	Financials	CAD 4,200	385	657
Diageo PLC	United Kingdom	Consumer Staples	CAD 5,800	181	238
Equifax Inc.	United States	Industrials	CAD 3,300	340	464
Eurofins Scientific	Luxembourg	Health Care	CAD 500	182	232
Hannover Rueckversicherung SE Reg.	Germany	Financials	CAD 1,200	184	203
Heineken Holding NV A	Netherlands	Consumer Staples	CAD 3,900	349	388
Honeywell International Inc.	United States	Industrials	CAD 2,300	291	389
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	CAD 6,600	204	194
Japan Exchange Group Inc.	Japan	Financials	CAD 19,200	310	302
Johnson & Johnson	United States	Health Care	CAD 3,500	423	453
JPMorgan Chase & Co.	United States	Financials	CAD 4,500	376	530
Keyence Corp.	Japan	Information Technology	CAD 300	150	186
Kinder Morgan Inc.	United States	Energy	CAD 24,100	466	497
Koninklijke Philips NV	Netherlands	Health Care	CAD 10,887	377	504
Linde PLC	Ireland	Materials	CAD 1,100	170	213
Lockheed Martin Corp.	United States	Industrials	CAD 1,200	307	468
London Stock Exchange Group PLC	United Kingdom	Financials	CAD 3,600	213	324
McDonald's Corp.	United States	Consumer Discretionary	CAD 1,200	137	258
Micro Focus International PLC	United Kingdom	Information Technology	CAD 13,952	353	195
Microsoft Corp.	United States	Information Technology	CAD 5,300	306	737
Moody's Corp.	United States	Financials	CAD 2,000	228	410
Mowi ASA	Norway	Consumer Staples	CAD 9,700	186	224
Murata Manufacturing Co. Ltd.	Japan	Information Technology	CAD 3,600	183	173
Nestlé SA Reg.	Switzerland	Consumer Staples	CAD 7,000	562	759
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	CAD 2,200	178	244
Nike Inc. Class B	United States	Consumer Discretionary	CAD 1,900	100	178
Nokia OYJ ADR	Finland	Information Technology	CAD 46,900	261	237
Northern Trust Corp.	United States	Financials	CAD 2,400	262	224
Novo Nordisk AS B	Denmark	Health Care	CAD 7,700	306	396
Oaktree Capital Group LLC	United States	Financials	CAD 3,000	142	147
Occidental Petroleum Corp.	United States	Energy	CAD 6,200	401	276
Oracle Corp.	United States	Information Technology	CAD 4,300	194	237
Otsuka Corp.	Japan	Information Technology	CAD 6,000	201	239
Pernod Ricard SA*	France	Consumer Staples	CAD 1,200	159	214
Philip Morris International Inc.	United States	Consumer Staples	CAD 5,700	538	433
Roche Holding AG Genussscheine	Switzerland	Health Care	CAD 1,600	427	466
Sabre Corp.	United States	Information Technology	CAD 9,666	197	216
Safran SA	France	Industrials	CAD 4,300	364	677
Sands China Ltd.	Hong Kong	Consumer Discretionary	CAD 55,300	245	250
SAP AG	Germany	Information Technology	CAD 3,200	291	376
Schlumberger Ltd.	United States	Energy	CAD 5,800	251	198
The Sherwin-Williams Co.	United States	Materials	CAD 1,000	328	550
Sika AG	Switzerland	Materials	CAD 2,500	330	366
Sony Corp.	Japan	Consumer Discretionary	CAD 5,200	255	305
Source Energy Services Ltd.	Canada	Energy	CAD 385	3	—
Starbucks Corp.	United States	Consumer Discretionary	CAD 3,700	206	327
Suzuki Motor Corp.	Japan	Consumer Discretionary	CAD 4,300	190	182
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	CAD 29,700	238	260



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As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
EQUITIES (cont'd)					
TC Energy Corp. Pfd. Series 15	Canada	Energy	CAD 1,569	29	30
Tencent Holdings Ltd.	China	Communication Services	CAD 6,700	236	282
Texas Instruments Inc.	United States	Information Technology	CAD 2,300	228	297
TransAlta Corp. Pfd. Series A	Canada	Utilities	CAD 2,017	21	16
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	CAD 210	–	–
Unilever NV CVA	United Kingdom	Consumer Staples	CAD 5,400	271	325
United Technologies Corp.	United States	Industrials	CAD 3,600	451	491
Vail Resorts Inc.	United States	Consumer Discretionary	CAD 1,300	312	296
Visa Inc. Class A	United States	Information Technology	CAD 2,300	199	396
Vonovia SE	Germany	Real Estate	CAD 3,900	192	198
Wells Fargo & Co.	United States	Financials	CAD 5,800	303	293
Total equities				21,801	25,636
OPTIONS					
Options purchased (see schedule of options purchased)				53	42
Total options				53	42
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	CAD 1,500	114	112
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	CAD 6,322	100	97
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	CAD 2,301	163	167
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	CAD 3,690	280	290
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	United States	Exchange-Traded Funds/Notes	CAD 9,700	327	320
Total exchange-traded funds/notes				984	986
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	CAD 19,301	147	182
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	CAD 6,267	47	47
Total mutual funds				194	229
Transaction costs				(36)	–
Total investments				43,646	47,465
Derivative instruments (see schedule of derivative instruments)					142
Liability for options written (see schedule of options written)					(9)
Cash and cash equivalents					3,352
Other assets less liabilities					456
Total net assets					51,406

* Related to Mackenzie. See Note 1.

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	50.0
Bonds	41.5
<i>Bonds</i>	40.0
<i>Long future</i>	1.4
<i>Short futures</i>	0.1
<i>Purchased options</i>	0.0
Cash and short-term investments	5.1
Exchange-traded funds/notes	1.9
Other assets (liabilities)	1.1
Mutual funds	0.3
Purchased currency options	0.1
Swaps	0.0
Written currency options	(0.0)

Regional Allocation	
	% of NAV
United States	46.9
Canada	7.8
Other	7.0
Cash and short-term investments	5.1
Other Europe	4.6
Germany	4.5
Japan	4.3
Switzerland	3.5
United Kingdom	3.0
France	2.6
Luxembourg	2.0
Australia	1.8
Netherlands	1.7
Mexico	1.6
Hong Kong	1.3
Norway	1.2
Other assets (liabilities)	1.1

Sector Allocation	
	% of NAV
Foreign government bonds	23.8
Corporate bonds	11.4
Financials	8.8
Information technology	8.8
Health care	8.0
Other	6.8
Industrials	6.7
Consumer staples	6.7
Cash and short-term investments	5.1
Consumer discretionary	4.4
Materials	3.0
Term loans	3.0
Energy	2.4
Other assets (liabilities)	1.1

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	51.9
Bonds	41.8
<i>Bonds</i>	42.0
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.2)
Cash and short-term investments	2.4
Exchange-traded funds/notes	2.3
Other assets (liabilities)	1.1
Mutual funds	0.5
Purchased currency options	0.0
Swaps	(0.0)

Regional Allocation	
	% of NAV
United States	43.7
Canada	8.6
Other	8.2
Japan	4.7
United Kingdom	4.5
Germany	3.9
Switzerland	3.7
Australia	3.1
Denmark	2.7
France	2.6
Cash and short-term investments	2.4
Norway	2.1
Netherlands	1.8
Sweden	1.4
Mexico	1.3
Bermuda	1.1
Other assets (liabilities)	1.1
China	1.1
Hong Kong	1.1
Spain	0.9

Sector Allocation	
	% of NAV
Foreign government bonds	20.5
Corporate bonds	14.4
Information technology	9.6
Financials	8.5
Consumer staples	8.4
Health care	8.1
Industrials	6.7
Consumer discretionary	4.2
Term loans	3.8
Materials	3.2
Energy	2.5
Cash and short-term investments	2.4
Exchange-traded funds/notes	2.3
Other	2.2
Supra-national bonds	2.1
Other assets (liabilities)	1.1



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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$US 000s)	Fair Value (\$US 000s)
Currency Call Option EUR/NOK	2,110,000	Call	Dec. 13, 2019	NOK 9.70	7	5
iShares iBoxx \$ High Yield Corporate Bond ETF	53	Put	Jan. 17, 2020	USD 84.00	4	4
iShares iBoxx \$ High Yield Corporate Bond ETF	80	Put	Mar. 20, 2020	USD 85.00	15	12
Currency Call Option EUR/USD	2,300,000	Call	Apr. 16, 2020	USD 1.18	20	4
Currency Put Option USD/EUR	2,300,000	Put	Apr. 16, 2020	USD 1.08	7	17
Total options					53	42

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$US 000s)	Fair Value (\$US 000s)
Currency Call Option EUR/NOK	(2,110,000)	Written Call	Dec. 13, 2019	NOK 9.50	(2)	(1)
Currency Call Option EUR/USD	(2,300,000)	Written Call	Apr. 16, 2020	USD 1.23	(6)	(1)
Currency Put Option USD/EUR	(2,300,000)	Written Put	Apr. 16, 2020	USD 1.05	(3)	(7)
Total options					(11)	(9)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Swap Contracts

Counterparty Credit Rating	Counterparty	Number of Contracts	Maturity Date	Fund Pays Counterparty Return on	Counterparty Pays Fund Return On	Notional Value (US\$ 000s)	Unrealized Gains (US\$ 000s)
AA	Bank of Montreal	5,004	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	Invesco Senior Loan ETF	113	–
AA	Bank of Montreal	819	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	iShares 0-5 Year High Yield Corporate Bond ETF	38	–
AA	Bank of Montreal	1,842	Oct. 15, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.38%	iShares J.P. Morgan USD Emerging Markets Bond ETF	208	1
Unrealized Gains						359	1
Total swap contract						359	1

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)	
(1)	30 Year Euro-Buxl Futures December 2019	Dec. 6, 2019	222.74 EUR	(237)	6	
(6)	Euro-Bund Futures December 2019	Dec. 6, 2019	175.19 EUR	(1,140)	8	
(3)	Euro-OAT Futures December 2019	Dec. 6, 2019	170.64 EUR	(557)	1	
(10)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	195.20 USD	(1,919)	33	
Unrealized Gains					(3,853)	48
6	5 Year United States Treasury Note Futures December 2019	Dec. 31, 2019	119.98 USD	715	(5)	
Unrealized (Losses)					715	(5)
Total futures contracts					(3,138)	43

*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 (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
A	319 Australian dollar	(215) U.S. dollar	Oct. 3, 2019	215	215	–
A	205 Canadian dollar	(153) U.S. dollar	Oct. 3, 2019	153	154	1
A	132 U.S. dollar	(130) Swiss franc	Oct. 3, 2019	(132)	(131)	1
A	20 British pound	(24) U.S. dollar	Oct. 3, 2019	24	24	–
A	25 U.S. dollar	(20) British pound	Oct. 3, 2019	(25)	(25)	–
A	114 U.S. dollar	(12,300) Japanese yen	Oct. 3, 2019	(114)	(114)	–
A	294 U.S. dollar	(467) New Zealand dollar	Oct. 3, 2019	(294)	(292)	2
A	467 New Zealand dollar	(293) U.S. dollar	Oct. 3, 2019	293	293	–
A	930 Swedish krona	(94) U.S. dollar	Oct. 3, 2019	94	94	–
A	95 U.S. dollar	(930) Swedish krona	Oct. 3, 2019	(95)	(95)	–
A	47 U.S. dollar	(41) Euro	Oct. 4, 2019	(47)	(45)	2
A	689 U.S. dollar	(610) Euro	Oct. 4, 2019	(689)	(664)	25
A	190 U.S. dollar	(170) Euro	Oct. 4, 2019	(190)	(185)	5
A	189 U.S. dollar	(170) Euro	Oct. 4, 2019	(189)	(185)	4
A	382 U.S. dollar	(40,940) Japanese yen	Oct. 9, 2019	(382)	(379)	3
A	6,410 Taiwanese dollar	(205) U.S. dollar	Oct. 9, 2019	205	206	1
A	1,670 Taiwanese dollar	(53) U.S. dollar	Oct. 9, 2019	53	54	1



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
A	21	U.S. dollar	(650)	Taiwanese dollar	Oct. 9, 2019	(21)	(21)	–
A	414	U.S. dollar	(3,890)	Swedish krona	Oct. 9, 2019	(414)	(396)	18
A	60	U.S. dollar	(1,400)	Czech koruna	Oct. 10, 2019	(60)	(59)	1
A	133	U.S. dollar	(39,400)	Hungarian forint	Oct. 10, 2019	(133)	(128)	5
A	990,000	Indonesian rupiah	(69)	U.S. dollar	Oct. 10, 2019	69	70	1
A	940,000	Indonesian rupiah	(66)	U.S. dollar	Oct. 10, 2019	66	67	1
A	52	U.S. dollar	(730,000)	Indonesian rupiah	Oct. 10, 2019	(52)	(52)	–
A	5,000	Indian rupee	(70)	U.S. dollar	Oct. 10, 2019	70	71	1
A	700	Indian rupee	(10)	U.S. dollar	Oct. 10, 2019	10	10	–
A	79,000	South Korean won	(65)	U.S. dollar	Oct. 10, 2019	65	66	1
A	20,000	South Korean won	(17)	U.S. dollar	Oct. 10, 2019	17	17	–
A	1,040	Mexican peso	(52)	U.S. dollar	Oct. 10, 2019	52	53	1
A	36	U.S. dollar	(710)	Mexican peso	Oct. 10, 2019	(36)	(35)	1
A	370	Peruvian New Sol	(109)	U.S. dollar	Oct. 10, 2019	109	110	1
A	4,200	Philippine peso	(80)	U.S. dollar	Oct. 10, 2019	80	81	1
A	97	U.S. dollar	(380)	Polish Zloty	Oct. 10, 2019	(97)	(95)	2
A	3,300	Russian ruble	(49)	U.S. dollar	Oct. 10, 2019	49	51	2
A	360	Turkish lira	(63)	U.S. dollar	Oct. 10, 2019	63	64	1
A	620	South African rand	(40)	U.S. dollar	Oct. 10, 2019	40	41	1
A	58	U.S. dollar	(860)	South African rand	Oct. 10, 2019	(58)	(57)	1
AA	203	U.S. dollar	(180)	Euro	Oct. 25, 2019	(203)	(196)	7
AA	189	U.S. dollar	(169)	Euro	Oct. 25, 2019	(189)	(185)	4
A	963	Israeli shekel	(269)	Canadian dollar	Nov. 5, 2019	269	278	9
A	100	U.S. dollar	(155)	New Zealand dollar	Nov. 6, 2019	(100)	(98)	2
A	111	Australian dollar	(75)	U.S. dollar	Nov. 7, 2019	75	75	–
A	13	U.S. dollar	(13)	Swiss franc	Nov. 7, 2019	(13)	(13)	–
A	147	U.S. dollar	(15,800)	Japanese yen	Nov. 7, 2019	(147)	(147)	–
A	15	U.S. dollar	(140)	Norwegian krone	Nov. 7, 2019	(15)	(15)	–
A	88	U.S. dollar	(141)	New Zealand dollar	Nov. 7, 2019	(88)	(88)	–
A	10	U.S. dollar	(100)	Swedish krona	Nov. 7, 2019	(10)	(10)	–
A	477	U.S. dollar	(9,317)	Mexican peso	Nov. 15, 2019	(477)	(468)	9
A	225	U.S. dollar	(2,010)	Norwegian krone	Nov. 15, 2019	(225)	(221)	4
AA	191	U.S. dollar	(154)	British pound	Dec. 11, 2019	(191)	(190)	1
A	3,895	U.S. dollar	(5,124)	Canadian dollar	Dec. 13, 2019	(3,895)	(3,872)	23
A	208	U.S. dollar	(275)	Canadian dollar	Dec. 13, 2019	(208)	(208)	–
A	947	U.S. dollar	(1,393)	Australian dollar	Jan. 15, 2020	(947)	(944)	3
A	302	U.S. dollar	(479)	New Zealand dollar	Jan. 15, 2020	(302)	(301)	1
AA	586	U.S. dollar	(11,600)	Mexican peso	Jan. 17, 2020	(586)	(578)	8

Unrealized Gains

155

A	215	U.S. dollar	(319)	Australian dollar	Oct. 3, 2019	(215)	(215)	–
A	155	U.S. dollar	(205)	Canadian dollar	Oct. 3, 2019	(155)	(155)	–
A	130	Swiss franc	(130)	U.S. dollar	Oct. 3, 2019	130	130	–
A	12,300	Japanese yen	(116)	U.S. dollar	Oct. 3, 2019	116	114	(2)
A	112	U.S. dollar	(1,020)	Norwegian krone	Oct. 3, 2019	(112)	(112)	–
A	1,020	Norwegian krone	(112)	U.S. dollar	Oct. 3, 2019	112	112	–
A	170	Euro	(191)	U.S. dollar	Oct. 4, 2019	191	185	(6)
A	230	Euro	(255)	U.S. dollar	Oct. 4, 2019	255	251	(4)
A	180	Euro	(199)	U.S. dollar	Oct. 4, 2019	199	196	(3)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
A	2,200	Swedish krona	(236)	U.S. dollar	Oct. 9, 2019	236	224	(12)
A	800	Swedish krona	(84)	U.S. dollar	Oct. 9, 2019	84	82	(2)
A	110	Brazilian real	(27)	U.S. dollar	Oct. 10, 2019	27	27	–
A	140,000	Colombian Peso	(41)	U.S. dollar	Oct. 10, 2019	41	40	(1)
A	110	Czech koruna	(5)	U.S. dollar	Oct. 10, 2019	5	5	–
A	1,290	Czech koruna	(55)	U.S. dollar	Oct. 10, 2019	55	54	(1)
A	2,600	Hungarian forint	(9)	U.S. dollar	Oct. 10, 2019	9	9	–
A	36,800	Hungarian forint	(122)	U.S. dollar	Oct. 10, 2019	122	120	(2)
A	53	U.S. dollar	(3,800)	Indian rupee	Oct. 10, 2019	(53)	(54)	(1)
A	35,000	South Korean won	(29)	U.S. dollar	Oct. 10, 2019	29	29	–
A	52	U.S. dollar	(1,040)	Mexican peso	Oct. 10, 2019	(52)	(53)	(1)
A	109	U.S. dollar	(370)	Peruvian New Sol	Oct. 10, 2019	(109)	(110)	(1)
A	460	Peruvian New Sol	(137)	U.S. dollar	Oct. 10, 2019	137	136	(1)
A	380	Polish Zloty	(96)	U.S. dollar	Oct. 10, 2019	96	95	(1)
A	49	U.S. dollar	(3,300)	Russian ruble	Oct. 10, 2019	(49)	(50)	(1)
A	3,800	Thai baht	(124)	U.S. dollar	Oct. 10, 2019	124	124	–
A	1,070	Thai baht	(35)	U.S. dollar	Oct. 10, 2019	35	35	–
A	44	U.S. dollar	(260)	Turkish lira	Oct. 10, 2019	(44)	(46)	(2)
A	17	U.S. dollar	(100)	Turkish lira	Oct. 10, 2019	(17)	(18)	(1)
A	265	Canadian dollar	(963)	Israeli shekel	Nov. 5, 2019	(265)	(280)	(15)
A	263	Canadian dollar	(199)	U.S. dollar	Nov. 7, 2019	199	199	–
A	59	U.S. dollar	(54)	Euro	Nov. 7, 2019	(59)	(59)	–
A	101	British pound	(124)	U.S. dollar	Nov. 7, 2019	124	124	–
Unrealized (Losses)								(57)
Total forward currency contracts								98
Total derivative instruments at fair value								142



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the 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 U.S. 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 USD GLOBAL STRATEGIC INCOME FUND

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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.

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3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

The functional and presentation currency of the Fund is U.S. dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to U.S. 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 U.S. dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

The Fund's functional and presentation currency is the U.S. 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.

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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 U.S. dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation May 1, 2015

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)*

The minimums below are calculated in U.S. dollars.

Series A and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series A and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

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

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

Series PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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



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9. Fund Specific Information (in '000s of U.S. dollars, 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 (US\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	May 20, 2015	1.85%	0.24%	9.71	9.65
Series D	May 20, 2015	1.10%	0.16%	9.57	9.46
Series F	May 20, 2015	0.70% ⁽²⁾	0.15% ⁽⁵⁾	10.00	9.86
Series F8	June 1, 2018	0.70%	0.15%	14.20	14.20
Series FB	October 26, 2015	0.85%	0.24%	10.30	10.17
Series PW	May 20, 2015	1.70% ⁽³⁾	0.15%	9.78	9.70
Series PWF	None issued ⁽⁶⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁷⁾	0.80%	0.15%	—	—
Series PWF8	April 3, 2017	0.70% ⁽⁴⁾	0.15%	9.97	9.83
Series PWT8	April 3, 2017	1.70% ⁽³⁾	0.15%	13.33	13.41
Series PWX	June 15, 2015	— ⁽¹⁾	— ⁽¹⁾	10.33	10.14
Series PWX8	October 24, 2018	— ⁽¹⁾	— ⁽¹⁾	15.47	15.41
Series T8	May 26, 2015	1.85%	0.24%	11.60	11.69

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

(2) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(5) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.

(6) The series' original start date was May 20, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was August 13, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie had an investment of \$7 (March 31, 2019 – \$7) in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$599 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.

(d) Securities Lending

As at September 30, 2019 and March 31, 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
September 30, 2019	2
September 30, 2018	1

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NOTES TO FINANCIAL STATEMENTS

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

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at 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 (\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2019	30	1	30	1.000	March 4, 2020
March 31, 2019	–	–	–	–	–

(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	84	(22)	–	62
Unrealized losses on derivative contracts	(22)	22	171	171
Liability for options written	–	–	–	–
Total	62	–	171	233

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	72	(16)	–	56
Unrealized losses on derivative contracts	(129)	16	203	90
Liability for options written	–	–	–	–
Total	(57)	–	203	146

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income in U.S. dollars, by investing primarily in fixed income and/or income-oriented equities issued anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.



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

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

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	6,081	8	(873)	5,216
Swiss franc	1,818	4	(14)	1,808
Japanese yen	2,220	2	(526)	1,696
British pound	1,200	11	(67)	1,144
Hong Kong dollar	941	4	–	945
Swedish krona	643	1	(101)	543
Taiwanese dollar	260	6	239	505
Brazilian real	445	1	27	473
Russian ruble	394	10	1	405
Danish krone	396	2	–	398
Canadian dollar	4,263	–	(3,882)	381
Norwegian krone	445	3	(236)	212
South African rand	173	11	(16)	168
Thai baht	–	–	159	159
Peruvian nuevo sol	–	–	136	136
South Korean won	–	–	112	112
Indonesian rupiah	–	–	85	85
Philippine peso	–	–	81	81
Australian dollar	933	5	(869)	69
Columbian peso	–	–	40	40
Indian rupee	–	–	27	27
Mexican peso	1,068	21	(1,081)	8
Hungarian forint	–	–	1	1
Israeli shekel	–	–	(2)	(2)
New Zealand dollar	396	–	(486)	(90)
Total	21,676	89	(7,245)	14,520
% of Net Assets	42.2	0.2	(14.1)	28.3



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9. Fund Specific Information *(in '000s of U.S. dollars, 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* (\$)
Euro	5,068	142	993	6,203
Japanese yen	2,216	(25)	(233)	1,958
British pound	1,736	2	(146)	1,592
Swiss franc	1,711	9	(178)	1,542
Canadian dollar	4,311	–	(3,373)	938
Hong Kong dollar	813	7	–	820
New Zealand dollar	384	–	87	471
Danish krone	1,053	4	(650)	407
Brazilian real	296	1	–	297
Swedish krona	856	108	(668)	296
Russian ruble	264	24	–	288
South African rand	271	–	–	271
Taiwanese dollar	229	–	(1)	228
Norwegian krone	543	2	(405)	140
Hungarian forint	–	–	102	102
Polish zloty	–	–	70	70
Australian dollar	1,435	7	(1,387)	55
Mexican peso	1,001	2	(961)	42
Czech koruna	–	–	1	1
Philippine peso	–	–	(1)	(1)
Thai baht	–	–	(1)	(1)
Israeli shekel	265	–	(268)	(3)
Turkish lira	–	–	(37)	(37)
Indian rupee	302	–	(353)	(51)
Chilean peso	–	–	(69)	(69)
Columbian peso	–	–	(116)	(116)
Indonesian rupiah	–	–	(151)	(151)
Peruvian nuevo sol	–	–	(262)	(262)
South Korean won	–	–	(832)	(832)
Total	22,754	283	(8,839)	14,198
% of Net Assets	48.8	0.6	(18.9)	30.5

* Includes both monetary and non-monetary financial instruments

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

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

ii. Currency risk (cont'd)

As at September 30, 2019, had the U.S. dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$745 or 1.4% of total net assets (March 31, 2019 – \$598 or 1.3%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$724 or 1.4% of the total net assets (March 31, 2019 – \$635 or 1.4%). 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	1,623	(3,138)	1,799	(3,680)
1-5 years	4,624	–	5,263	(709)
5-10 years	11,559	–	9,639	–
Greater than 10 years	2,766	–	2,917	–
Total	20,572	(3,138)	19,618	(4,389)

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 \$845 or 1.6% of total net assets (March 31, 2019 – \$261 or 0.6%). Similarly, had prevailing interest rates increased by 1%, with all other variables held constant, net assets would have increased by approximately \$840 or 1.6% (March 31, 2019 – \$626 or 1.3%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at September 30, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$2,685 or 5.2% of total net assets (March 31, 2019 – \$2,549 or 5.5%). In practice, the actual trading results may differ and the difference could be material.

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 1.6% (March 31, 2019 – 8.2%) of the net assets of the Fund.

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	5.1	10.1
AA	14.9	10.5
A	8.2	8.3
BBB	4.8	5.4
Less than BBB	6.9	6.9
Unrated	0.1	0.8
Total	40.0	42.0

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

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9. Fund Specific Information *(in '000s of U.S. dollars, 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	10	20,562	–	20,572	–	19,618	–	19,618
Equities	25,489	147	–	25,636	24,178	–	–	24,178
Options	–	42	–	42	6	14	–	20
Exchange-traded funds/notes	986	–	–	986	1,097	–	–	1,097
Mutual funds	229	–	–	229	219	–	–	219
Derivative assets	48	156	–	204	–	144	–	144
Derivative liabilities	(5)	(66)	–	(71)	(113)	(82)	–	(195)
Short-term investments	–	3,231	–	3,231	–	–	–	–
Total	26,757	24,072	–	50,829	25,387	19,694	–	45,081

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1).

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.

For the period ended September 30, 2019, equity positions with a fair value of \$195 (March 31, 2019 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

(j) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.



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