

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	98.7
<i>Bonds</i>	98.7
<i>Purchased options*</i>	0.0
Cash and short-term investments	1.9
Equities	0.4
Purchased currency options**	0.0
Other assets (liabilities)	(1.0)

Regional Allocation	% of NAV
United States	50.1
Canada	35.5
United Kingdom	5.2
Australia	2.5
New Zealand	2.3
Cash and short-term investments	1.9
Hong Kong	1.7
Denmark	1.7
Luxembourg	0.1
Other assets (liabilities)	(1.0)

Sector Allocation	% of NAV
Corporate bonds	86.9
Term loans	6.2
Federal bonds	3.5
Foreign government bonds	2.1
Cash and short-term investments	1.9
Utilities	0.3
Energy	0.1
Other assets (liabilities)	(1.0)

Net Currency Exposure	% of NAV
U.S. dollar	101.2
Other	(1.2)

Top 25 Holdings

Issuer	% of NAV
Canada Housing Trust F/R 03-15-2024	3.5
Morgan Stanley F/R 01-27-2020	2.7
Citigroup Inc. F/R 09-01-2023 Callable 2022	2.6
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	2.5
Westpac Banking Corp. F/R 03-06-2020	2.5
The Goldman Sachs Group Inc. F/R 12-13-2019	2.4
The Bank of Nova Scotia F/R 09-19-2022	2.3
JPMorgan Chase & Co. F/R 01-23-2020	2.3
The Toronto-Dominion Bank F/R 09-17-2020	2.3
Bank of Montreal F/R 12-12-2019	2.3
ANZ New Zealand (Int'l) Ltd. of London 2.20% 07-17-2020	2.3
Royal Bank of Canada F/R 04-30-2021	2.3
Hydro One Inc. 2.57% 06-25-2021	2.2
Fédération des Caisses Desjardins du Québec F/R 08-22-2019	2.2
United States Treasury 2.38% 05-15-2029	2.1
Cash and short-term investments	1.9
Enbridge Inc. 3.19% 12-05-2022	1.9
John Deere Canada Funding Inc. F/R 09-21-2020	1.9
Dollarama Inc. F/R 03-16-2020	1.9
Bank of America Corp. F/R 07-21-2021 Callable 2020	1.8
CVS Health Corp. F/R 03-09-2020	1.8
Bell Canada 3.00% 10-03-2022 Callable	1.8
Wells Fargo Bank National Association F/R 12-06-2019	1.8
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	1.8
Newell Brands Inc. 4.70% 08-15-2020	1.7

Top long positions as a percentage of total net asset value	54.8
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Total net asset value of the Fund **US \$8.8 million**

* Notional principal values represent 1.8% of NAV for purchased options.

** Notional principal values represent 0.3% of NAV for purchased currency options.

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



MACKENZIE
Investments