

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

FIXED INCOME FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie North American Corporate Bond Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie North American Corporate Bond Fund (the "Fund")

We have audited the accompanying financial statements of the Fund which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the periods then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018 and 2017, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 7, 2018



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STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2018	2017		2018	2017
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	254,785	400,582	Series A	10.68	10.96
Cash and cash equivalents	16,564	19,992	Series D	9.04	9.28
Accrued interest receivable	4,331	6,399	Series E	–	10.38
Dividends receivable	5	7	Series F	10.81	11.12
Accounts receivable for investments sold	2,133	4,122	Series F6	12.86	13.42
Accounts receivable for securities issued	59	533	Series FB	10.03	10.30
Due from manager	1	–	Series FB5	14.75	15.24
Unrealized gains on derivative contracts	548	4,745	Series I	9.44	9.69
Total assets	278,426	436,380	Series J	9.97	10.23
			Series O	10.50	10.78
			Series O6	15.87	16.41
			Series PW	9.41	9.66
			Series PWF	9.30	9.56
			Series PWF6	14.40	–
			Series PWF8	12.00	12.77
			Series PWFB	9.74	–
			Series PWFB5	14.56	–
			Series PWT6	14.32	–
			Series PWX	9.26	9.51
			Series PWX8	12.40	13.09
			Series R	10.71	10.99
			Series S	9.41	9.66
			Series SC	9.74	–
			Series S6	14.30	–
			Series T6	12.21	12.85
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	2,937	7,208			
Accounts payable for securities redeemed	417	424			
Due to manager	6	–			
Unrealized losses on derivative contracts	8,771	295			
Total liabilities	12,131	7,927			
Net assets attributable to securityholders	266,295	428,453			
Net assets attributable to securityholders					
per series (note 3)					
Series A	12,460	68,356			
Series D	12	17			
Series E	–	48			
Series F	7,185	9,687			
Series F6	138	524			
Series FB	52	67			
Series FB5	27	1			
Series I	544	588			
Series J	241	3,215			
Series O	1,595	1,628			
Series O6	1	1			
Series PW	13,864	5,776			
Series PWF	3,864	2,969			
Series PWF6	247	–			
Series PWF8	453	475			
Series PWFB	19	–			
Series PWFB5	1	–			
Series PWT6	317	–			
Series PWX	388	363			
Series PWX8	286	321			
Series R	68,712	66,390			
Series S	120,049	259,066			
Series SC	29,559	–			
Series S6	2,659	–			
Series T6	3,622	8,961			

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



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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2018	2017
	\$	\$
Income		
Dividends	247	354
Interest income	21,726	26,786
Other changes in fair value of investments		
Net realized gain (loss)	42,913	27,134
Net unrealized gain (loss)	(48,805)	9,194
Total income (loss)	16,081	63,468
Expenses (note 6)		
Management fees	1,160	1,925
Management fee rebates	(5)	(6)
Administration fees	225	328
Interest charges	24	–
Commissions and other portfolio transaction costs	43	50
Independent Review Committee fees	2	2
Other	4	2
Expenses before amounts absorbed by Manager	1,453	2,301
Expenses absorbed by Manager	–	–
Net expenses	1,453	2,301
Increase (decrease) in net assets attributable to securityholders from operations before tax	14,628	61,167
Foreign withholding taxes	–	68
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	14,628	61,099
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	306	10,542
Series D	2	1
Series E	–	5
Series F	183	2,465
Series F6	5	61
Series FB	2	7
Series FB5	–	–
Series I	13	72
Series J	15	435
Series O	61	272
Series O6	–	–
Series PW	350	637
Series PWF	116	1,064
Series PWF6	10	–
Series PWF8	13	59
Series PWFB	–	–
Series PWFB5	–	–
Series PWT6	7	–
Series PWX	14	51
Series PWX8	12	43
Series R	2,469	9,013

	2018	2017
	\$	\$
Series S	10,037	35,030
Series SC	858	–
Series S6	77	–
Series T6	78	1,342
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.21	1.33
Series D	0.29	1.10
Series E	0.02	1.26
Series F	0.28	1.48
Series F6	0.41	1.73
Series FB	0.28	1.26
Series FB5	0.23	1.87
Series I	0.21	1.18
Series J	0.36	1.26
Series O	0.38	1.51
Series O6	0.57	2.18
Series PW	0.23	1.13
Series PWF	0.26	1.30
Series PWF6	0.45	–
Series PWF8	0.34	1.52
Series PWFB	0.15	–
Series PWFB5	0.41	–
Series PWT6	0.31	–
Series PWX	0.33	1.28
Series PWX8	0.48	1.77
Series R	0.39	1.55
Series S	0.46	1.30
Series SC	0.24	–
Series S6	0.36	–
Series T6	0.24	1.57

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series D		Series E		Series F		Series F6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	68,356	95,866	17	13	48	43	9,687	20,703	524	672
Increase (decrease) in net assets from operations	306	10,542	2	1	–	5	183	2,465	5	61
Distributions paid to securityholders:										
Investment income	(647)	(3,544)	(1)	(1)	–	(2)	(386)	(863)	(8)	(24)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(3)	(5)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(647)	(3,544)	(1)	(1)	–	(2)	(386)	(863)	(11)	(29)
Security transactions:										
Proceeds from securities issued	638	22,539	20	3	–	–	3,286	3,929	14	272
Reinvested distributions	573	3,194	1	1	–	2	304	565	2	10
Value of securities redeemed	(56,766)	(60,241)	(27)	–	(48)	–	(5,889)	(17,112)	(396)	(462)
Total security transactions	(55,555)	(34,508)	(6)	4	(48)	2	(2,299)	(12,618)	(380)	(180)
Total increase (decrease) in net assets	(55,896)	(27,510)	(5)	4	(48)	5	(2,502)	(11,016)	(386)	(148)
End of period	12,460	68,356	12	17	–	48	7,185	9,687	138	524
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	6,236	9,439	2	2	5	4	871	2,016	39	53
Issued	58	2,073	2	–	–	–	296	362	2	20
Reinvested distributions	52	297	–	–	–	1	27	52	–	1
Redeemed	(5,179)	(5,573)	(3)	–	(5)	–	(529)	(1,559)	(30)	(35)
Securities outstanding – end of period	1,167	6,236	1	2	–	5	665	871	11	39
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	67	56	1	1	588	628	3,215	4,004	1,628	1,915
Increase (decrease) in net assets from operations	2	7	–	–	13	72	15	435	61	272
Distributions paid to securityholders:										
Investment income	(3)	(3)	(1)	–	(27)	(27)	(11)	(151)	(107)	(93)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(3)	(1)	–	(27)	(27)	(11)	(151)	(107)	(93)
Security transactions:										
Proceeds from securities issued	1	5	27	–	–	–	–	–	220	254
Reinvested distributions	3	3	–	–	20	21	11	139	102	89
Value of securities redeemed	(18)	(1)	–	–	(50)	(106)	(2,989)	(1,212)	(309)	(809)
Total security transactions	(14)	7	27	–	(30)	(85)	(2,978)	(1,073)	13	(466)
Total increase (decrease) in net assets	(15)	11	26	–	(44)	(40)	(2,974)	(789)	(33)	(287)
End of period	52	67	27	1	544	588	241	3,215	1,595	1,628
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	7	6	–	–	61	70	314	422	151	194
Issued	–	1	2	–	–	–	–	–	21	25
Reinvested distributions	–	–	–	–	2	2	1	14	9	8
Redeemed	(2)	–	–	–	(5)	(11)	(291)	(122)	(29)	(76)
Securities outstanding – end of period	5	7	2	–	58	61	24	314	152	151

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

*For the periods ended March 31 (note 1)
In thousands*

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series O6		Series PW		Series PWF		Series PWF6		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	5,776	3,921	2,969	8,492	–	–	475	228
Increase (decrease) in net assets from operations	–	–	350	637	116	1,064	10	–	13	59
Distributions paid to securityholders:										
Investment income	–	–	(732)	(243)	(230)	(366)	(16)	–	(25)	(25)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(6)	–	(17)	(17)
Management fee rebates	–	–	(4)	(2)	(1)	(4)	–	–	–	–
Total distributions paid to securityholders	–	–	(736)	(245)	(231)	(370)	(22)	–	(42)	(42)
Security transactions:										
Proceeds from securities issued	–	–	13,350	3,138	4,208	3,815	363	–	–	421
Reinvested distributions	–	–	692	237	160	243	7	–	7	15
Value of securities redeemed	–	–	(5,568)	(1,912)	(3,358)	(10,275)	(111)	–	–	(206)
Total security transactions	–	–	8,474	1,463	1,010	(6,217)	259	–	7	230
Total increase (decrease) in net assets	–	–	8,088	1,855	895	(5,523)	247	–	(22)	247
End of period	1	1	13,864	5,776	3,864	2,969	247	–	453	475

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	598	439	310	961	–	–	37	19
Issued	–	–	1,378	335	439	411	24	–	–	33
Reinvested distributions	–	–	72	25	17	26	–	–	1	1
Redeemed	–	–	(574)	(201)	(351)	(1,088)	(7)	–	–	(16)
Securities outstanding – end of period	–	–	1,474	598	415	310	17	–	38	37

	Series PWF6		Series PWF5		Series PWT6		Series PWX		Series PWX8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	363	358	321	297
Increase (decrease) in net assets from operations	–	–	–	–	7	–	14	51	12	43
Distributions paid to securityholders:										
Investment income	(1)	–	–	–	(15)	–	(25)	(22)	(19)	(19)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(8)	–	–	–	(9)	(7)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	–	–	–	(23)	–	(25)	(22)	(28)	(26)
Security transactions:										
Proceeds from securities issued	19	–	1	–	435	–	79	11	–	–
Reinvested distributions	1	–	–	–	11	–	25	22	20	11
Value of securities redeemed	–	–	–	–	(113)	–	(68)	(57)	(39)	(4)
Total security transactions	20	–	1	–	333	–	36	(24)	(19)	7
Total increase (decrease) in net assets	19	–	1	–	317	–	25	5	(35)	24
End of period	19	–	1	–	317	–	388	363	286	321

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	–	–	38	41	24	24
Issued	2	–	–	–	29	–	8	1	–	–
Reinvested distributions	–	–	–	–	1	–	3	2	2	1
Redeemed	–	–	–	–	(8)	–	(7)	(6)	(3)	(1)
Securities outstanding – end of period	2	–	–	–	22	–	42	38	23	24

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017
	Series R		Series S		Series SC	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	66,390	67,760	259,066	243,634	–	–
Increase (decrease) in net assets from operations	2,469	9,013	10,037	35,030	858	–
Distributions paid to securityholders:						
Investment income	(4,209)	(3,795)	(12,552)	(15,110)	(1,574)	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(4,209)	(3,795)	(12,552)	(15,110)	(1,574)	–
Security transactions:						
Proceeds from securities issued	19,856	33,488	30,448	32,186	54,051	–
Reinvested distributions	565	344	12,552	15,110	1,441	–
Value of securities redeemed	(16,359)	(40,420)	(179,502)	(51,784)	(25,217)	–
Total security transactions	4,062	(6,588)	(136,502)	(4,488)	30,275	–
Total increase (decrease) in net assets	2,322	(1,370)	(139,017)	15,432	29,559	–
End of period	68,712	66,390	120,049	259,066	29,559	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	6,040	6,662	26,805	27,262	–	–
Issued	1,802	3,114	3,142	3,381	5,404	–
Reinvested distributions	52	32	1,299	1,596	144	–
Redeemed	(1,476)	(3,768)	(18,487)	(5,434)	(2,513)	–
Securities outstanding – end of period	6,418	6,040	12,759	26,805	3,035	–

	Series S6		Series T6		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	–	–	8,961	12,287	428,453	460,879
Increase (decrease) in net assets from operations	77	–	78	1,342	14,628	61,099
Distributions paid to securityholders:						
Investment income	(132)	–	(172)	(452)	(20,893)	(24,740)
Capital gains	–	–	–	–	–	–
Return of capital	(80)	–	(102)	(228)	(225)	(257)
Management fee rebates	–	–	–	–	(5)	(6)
Total distributions paid to securityholders	(212)	–	(274)	(680)	(21,123)	(25,003)
Security transactions:						
Proceeds from securities issued	4,477	–	–	4,453	131,493	104,514
Reinvested distributions	60	–	58	194	16,615	20,200
Value of securities redeemed	(1,743)	–	(5,201)	(8,635)	(303,771)	(193,236)
Total security transactions	2,794	–	(5,143)	(3,988)	(155,663)	(68,522)
Total increase (decrease) in net assets	2,659	–	(5,339)	(3,326)	(162,158)	(32,426)
End of period	2,659	–	3,622	8,961	266,295	428,453

Increase (decrease) in fund securities (note 7):	Securities		Securities	
Securities outstanding – beginning of period	–	–	698	1,011
Issued	299	–	–	347
Reinvested distributions	4	–	5	15
Redeemed	(117)	–	(406)	(675)
Securities outstanding – end of period	186	–	297	698

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STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	14,628	61,099
Adjustments for:		
Net realized loss (gain) on investments	(42,913)	(27,134)
Change in net unrealized loss (gain) on investments	48,805	(9,194)
Purchase of investments	(160,841)	(223,316)
Proceeds from sale and maturity of investments	311,117	292,116
Change in accrued interest receivable	2,068	1,257
Change in dividends receivable	2	(7)
Change in due from manager	(1)	–
Change in due to manager	6	–
Net cash from operating activities	172,871	94,821
Cash flows from financing activities		
Proceeds from redeemable securities issued	111,216	82,114
Payments on redemption of redeemable securities	(283,027)	(172,031)
Distributions paid net of reinvestments	(4,508)	(4,803)
Net cash from financing activities	(176,319)	(94,720)
Net increase (decrease) in cash and cash equivalents	(3,448)	101
Cash and cash equivalents at beginning of period	19,992	19,903
Effect of exchange rate fluctuations on cash and cash equivalents	20	(12)
Cash and cash equivalents at end of period	16,564	19,992
Cash	6,499	19,992
Cash equivalents	10,065	–
Cash and cash equivalents at end of period	16,564	19,992
Supplementary disclosures on cash flow from operating activities:		
Dividends received	249	347
Foreign taxes paid	–	68
Interest received	23,794	28,043
Interest paid	24	–

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SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
1011778 B.C. Unlimited Liability Company/New Red Finance Inc. 4.63% 01-15-2022 Callable	Canada	Corporate - Non Convertible	USD 270,000	324	350
Academy Ltd. Term Loan B 1st Lien F/R 07-01-2022	United States	Term Loans	USD 95,876	117	99
Advanced Disposal Services Inc. 5.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 585,000	784	762
The AES Corp. 4.50% 03-15-2023 Callable 2020	United States	Corporate - Non Convertible	USD 160,000	205	210
The AES Corp. 5.50% 04-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 1,060,000	1,322	1,416
The AES Corp. 5.13% 09-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 260,000	331	342
Air Medical Merger 6.375% 05-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 665,000	813	815
AK Steel Corp. 6.38% 10-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 330,000	415	406
Aker BP ASA 5.88% 03-31-2025 Callable 2021 144A	Norway	Corporate - Non Convertible	USD 150,000	196	196
Allegheny Technologies Inc. 5.95% 01-15-2021 Callable 2020	United States	Corporate - Non Convertible	USD 170,000	207	224
Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 265,000	357	372
Alliance Data Systems Corp. 5.375% 08-01-2022 Callable 144A	United States	Corporate - Non Convertible	USD 485,000	522	626
Allison Transmission Inc. 5.00% 10-01-2024 Callable 144A	United States	Corporate - Non Convertible	USD 295,000	389	377
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	162	158
Ally Financial Inc. 5.75% 11-20-2025 Callable 2025	United States	Corporate - Non Convertible	USD 275,000	359	366
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 1,275,000	1,821	2,009
Alpha 3 BV 6.25% 02-01-2025 Callable 2020 144A	United Kingdom	Corporate - Non Convertible	USD 500,000	664	652
Alta Mesa Holdings LP 7.88% 12-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 680,000	934	916
Altice Finco SA 7.625% 02-15-2025 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	513	510
Altice SA 7.75% 05-15-2022 Callable 144A	Luxembourg	Corporate - Non Convertible	USD 660,000	748	792
AMC Entertainment Holdings Inc. 5.88% 02-15-2022 Callable 2018	United States	Corporate - Non Convertible	USD 195,000	216	254
AMC Entertainment Holdings Inc. 5.75% 06-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 570,000	707	726
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 140,000	191	178
American Builders & Contractors Supply Co. Inc. 5.75% 12-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 255,000	351	339
American International Group Inc. 8.175% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate - Non Convertible	USD 495,000	499	849
American Tire Distributors Inc. 10.25% 03-01-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 640,000	836	846
American Woodmark Corp. 4.88% 03-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 490,000	605	620
Antero Resources Corp. 5.375% 11-01-2021 Callable	United States	Corporate - Non Convertible	USD 360,000	375	473
Antero Resources Corp. 5.625% 06-01-2023 Callable	United States	Corporate - Non Convertible	USD 300,000	375	395
ArcelorMittal SA 6.125% 06-01-2025	Luxembourg	Corporate - Non Convertible	USD 80,000	100	112
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 450,000	558	685
ARD Securities Finance SARL 8.75% 01-31-2023 Callable 2019 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	256	269
Ardagh Packaging Finance PLC 7.25% 05-15-2024 Callable 2019 144A	Ireland	Corporate - Non Convertible	USD 610,000	765	836
Ardagh Packaging Finance PLC 6.00% 02-15-2025 Callable 2020 144A	Ireland	Corporate - Non Convertible	USD 275,000	366	356
Ascend Learning LLC 6.88% 08-01-2025 144A	United States	Corporate - Non Convertible	USD 450,000	587	597
Ascent Resources-Utica Holdings LLC 10.00% 04-01-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 345,000	469	481



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BONDS (cont'd)					
Ashtead Capital Inc. 4.38% 08-15-2027 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 590,000	742	725
ASP AMC Merger Sub Inc. Term Loan 1st Lien F/R 04-22-2024	United States	Term Loans	USD 229,370	304	297
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 635,000	824	768
ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 144A Callable 2018	Canada	Corporate - Non Convertible	USD 196,000	249	264
Avaya Inc. Term Loan B-Exit 1st Lien F/R 11-09-2024	United States	Term Loans	USD 568,213	713	738
Axalta Coating Systems LLC 4.88% 08-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 350,000	461	453
Banco Bilbao Vizcaya Argentaria SA 9.00% 05-29-2049 Callable 2018	Spain	Corporate - Non Convertible	USD 200,000	253	259
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate - Non Convertible	USD 270,000	305	375
Baytex Energy Corp. 5.125% 06-01-2021 Callable 2017 144A	Canada	Corporate - Non Convertible	USD 60,000	71	72
Baytex Energy Corp. 6.625% 07-19-2022 Callable 2018	Canada	Corporate - Non Convertible	225,000	226	219
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 550,000	685	674
Beacon Roofing Supply Inc. 6.375% 10-01-2023 Callable	United States	Corporate - Non Convertible	USD 325,000	437	442
Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 150,000	188	183
Big River Steel LLC 7.25% 09-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 725,000	924	978
BioScrip Inc. 8.88% 02-15-2021 Callable 2018	United States	Corporate - Non Convertible	USD 345,000	399	419
Blueline Rental Finance Corp. 9.25% 03-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 770,000	1,035	1,066
BMC East LLC 5.50% 10-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 490,000	645	632
Boise Cascade Co. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 910,000	1,178	1,206
Bombardier Inc. 8.75% 12-01-2021 144A	Canada	Corporate - Non Convertible	USD 965,000	1,301	1,369
Bombardier Inc. 7.50% 12-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 480,000	615	642
Boyd Gaming Corp. 6.875% 05-15-2023 Callable 2018	United States	Corporate - Non Convertible	USD 330,000	400	449
Boyd Gaming Corp. 6.38% 04-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 240,000	313	324
Boyne USA Inc. 7.25% 05-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 145,000	187	191
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Term Loans	USD 788,005	1,030	1,025
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 745,000	998	1,004
Briggs & Stratton Corp. 6.875% 12-15-2020	United States	Corporate - Non Convertible	USD 550,000	616	767
Builders FirstSource Inc. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 655,000	878	849
Building Materials Corp. 6.00% 10-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 215,000	301	285
BWAY Holding Co. 5.50% 04-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 295,000	393	383
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,115,000	1,476	1,472
Caesars Entertainment Corp. 5.00% 10-01-2024 Convertible	United States	Corporate - Convertible	USD 105,105	275	231
Calfrac Well Services Ltd. 7.50% 12-01-2020 Callable 144A	Canada	Corporate - Non Convertible	USD 365,000	446	464
California Resources Corp. Term Loan 1st Lien F/R 11-17-2022	United States	Term Loans	USD 560,000	699	734
California Resources Corp. 5.00% 01-15-2020 Callable 2019	United States	Corporate - Non Convertible	USD 25,000	27	29
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 258,000	337	262
Calpine Corp. 5.875% 01-15-2024 Callable 2018 144A	United States	Corporate - Non Convertible	USD 215,000	225	280
Calpine Corp. 5.75% 01-15-2025 Callable 2019	United States	Corporate - Non Convertible	USD 560,000	598	661
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 265,000	333	330
CBS Radio Inc. 7.25% 11-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 660,000	880	867
CCC Information Services Inc. Term Loan 2nd Lien F/R 04-28-2025	United States	Term Loans	USD 265,000	361	348
CCO Holdings LLC 5.875% 04-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 695,000	955	914



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BONDS (cont'd)					
CCO Holdings LLC 5.75% 02-15-2026	United States	Corporate - Non Convertible	USD 325,000	439	417
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 980,000	1,266	1,240
CEC Entertainment 8.00% 02-15-2022 Callable	United States	Corporate - Non Convertible	USD 400,000	439	464
Cemex Finance LLC 6.00% 04-01-2024 Callable 2019 144A	Mexico	Corporate - Non Convertible	USD 370,000	452	494
Cemex SAB de CV 5.70% 01-11-2025 Callable 2020 144A	Mexico	Corporate - Non Convertible	USD 200,000	218	265
Cemex SAB de CV 6.125% 05-05-2025 Callable 2020 144A	Mexico	Corporate - Non Convertible	USD 200,000	250	269
Centene Corp. 4.75% 05-22-2021 Callable	United States	Corporate - Non Convertible	USD 380,000	430	496
Centene Corp. 4.75% 01-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 15,000	20	19
Centene Escrow Corp. 6.13% 02-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 525,000	737	705
CenturyLink Inc. 6.75% 12-01-2023	United States	Corporate - Non Convertible	USD 120,000	132	151
Cequel Communications Holdings I LLC/Cequel Capital Corp. 7.75% 07-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 1,350,000	1,900	1,844
Cequel Communications Holdings I LLC 7.50% 04-01-2028 144A Callable 2023	United States	Corporate - Non Convertible	USD 365,000	472	483
Ceridian HCM Holding Inc. 11.00% 03-15-2021 Callable 2018 144A	United States	Corporate - Non Convertible	USD 575,000	681	766
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate - Non Convertible	USD 590,000	640	667
CHC Group LLC 0% 10-01-2020 Conv.	Cayman Islands	Corporate - Convertible	USD 223,218	229	372
The Chemours Co. 7.00% 05-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 350,000	435	488
The Chemours Co. 5.38% 05-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 145,000	198	187
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate - Non Convertible	USD 950,000	1,286	1,282
Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027	United States	Corporate - Non Convertible	USD 175,000	239	225
Chesapeake Energy Corp. Term Loan F/R 08-23-2021	United States	Term Loans	USD 475,000	627	651
Chesapeake Energy Corp. 8.00% 12-15-2022	United States	Corporate - Non Convertible	USD 370,000	637	506
Chesapeake Energy Corp. 8.00% 01-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 425,000	550	530
Chesapeake Energy Corp. 8.00% 06-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 45,000	61	56
CHS/Community Health Systems Inc. 6.875% 02-01-2022 Callable 2018	United States	Corporate - Non Convertible	USD 1,280,000	1,448	957
CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable	United States	Corporate - Non Convertible	USD 495,000	675	588
Cinemark USA Inc. 5.125% 12-15-2022 Callable	United States	Corporate - Non Convertible	USD 345,000	369	453
Cinemark USA Inc. 4.875% 06-01-2023 Callable 2018	United States	Corporate - Non Convertible	USD 150,000	160	192
CIT Group Inc. 5.00% 08-15-2022 Callable	United States	Corporate - Non Convertible	USD 90,000	98	119
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate - Non Convertible	USD 645,000	745	852
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate - Non Convertible	USD 215,000	282	284
Clear Channel Worldwide Holdings Inc. 7.625% 03-15-2020 Callable	United States	Corporate - Non Convertible	USD 355,000	344	457
Clear Channel Worldwide Holdings Inc. 6.50% 11-15-2022 Callable	United States	Corporate - Non Convertible	USD 510,000	543	672
CNG Holdings Inc. 9.38% 05-15-2020 Callable 2018 144A	United States	Corporate - Non Convertible	USD 630,000	620	798
CNO Financial Group Inc. 5.25% 05-30-2025 Callable	United States	Corporate - Non Convertible	USD 425,000	543	553
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 795,000	1,042	1,066
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 435,000	551	534
Community Health Systems Inc. 7.13% 07-15-2020 Callable 2018	United States	Corporate - Non Convertible	USD 375,000	449	396
Compass Minerals International Inc. 4.875% 07-15-2024 Callable 2024 144A	United States	Corporate - Non Convertible	USD 545,000	644	689



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BONDS (cont'd)					
Concordia Healthcare Corp. 7.00% 04-15-2023 144A	Canada	Corporate - Non Convertible	USD 1,285,000	1,588	115
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,150,000	1,447	1,442
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 325,000	423	426
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 250,000	320	320
Continental Resources Inc. 5.00% 09-15-2022 Callable	United States	Corporate - Non Convertible	USD 35,000	41	46
Continental Resources Inc. 4.50% 04-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 415,000	460	542
Continental Resources Inc. 3.80% 06-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 190,000	214	236
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 555,000	640	686
Cortes NP Intermediate Holdings II Corp. Term Loan B 1st Lien 11-30-2023	United States	Term Loans	USD 255,733	328	331
Covey Park Energy LLC 7.50% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 690,000	936	885
CPG Merger Sub LLC 8.00% 10-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 255,000	342	335
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 620,000	771	767
Credit Acceptance Corp. 6.125% 02-15-2021 Callable	United States	Corporate - Non Convertible	USD 50,000	57	65
Credit Acceptance Corp. 7.375% 03-15-2023 Callable	United States	Corporate - Non Convertible	USD 60,000	75	81
Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A	Switzerland	Corporate - Non Convertible	USD 410,000	504	543
Crown Americas LLC 4.75% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 210,000	261	262
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate - Non Convertible	USD 210,000	307	303
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 515,000	644	660
CSC Holdings LLC 6.75% 11-15-2021 Callable	United States	Corporate - Non Convertible	USD 475,000	556	640
CSC Holdings LLC 10.125% 01-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 380,000	552	544
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate - Non Convertible	USD 325,000	380	399
CSTN Merger Sub Inc. 6.75% 08-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 725,000	912	934
Dakota Merger Sub Inc. 7.75% 09-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 750,000	964	1,052
Dakota Merger Sub Inc. 10.75% 09-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 335,000	425	471
Dean Foods Co. 6.50% 03-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 595,000	756	729
Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A	United States	Corporate - Non Convertible	USD 503,000	586	665
Diamond (BC) BV 5.63% 08-15-2025 Callable 2020	United States	Corporate - Non Convertible	EUR 590,000	871	900
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 580,000	750	793
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,210,000	1,712	1,666
Diamondback Energy Inc. 5.38% 05-31-2025 Callable	United States	Corporate - Non Convertible	USD 795,000	1,063	1,040
Digicel Group Ltd. 6.75% 03-01-2023 Callable 2018	Jamaica	Corporate - Non Convertible	USD 830,000	992	966
DISH DBS Corp. 5.875% 11-15-2024	United States	Corporate - Non Convertible	USD 385,000	439	444
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate - Convertible	USD 369,000	489	457
Dresdner Funding Trust I 8.151% 06-30-2031 Callable 2029 144A	Germany	Corporate - Non Convertible	USD 140,000	177	229
Dynegy Inc. 7.625% 11-01-2024	United States	Corporate - Non Convertible	USD 430,000	529	600
Dynegy Inc. 8.13% 01-30-2026 Callable 2020 144A	United States	Corporate - Non Convertible	USD 325,000	408	463
El Paso Natural Gas Co. LLC 8.38% 06-15-2032	United States	Corporate - Non Convertible	USD 690,000	1,162	1,158
Eldorado Resorts Inc. 7.00% 08-01-2023 Callable 2018	United States	Corporate - Non Convertible	USD 170,000	220	232
Endeavor Energy Resources LP 5.50% 01-30-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 190,000	244	244
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 570,000	737	731
Endo Finance LLC/Endo Finco Inc. 5.375% 01-15-2023 Callable 144A	United States	Corporate - Non Convertible	USD 410,000	440	401



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BONDS (cont'd)					
Endo Finance LLC 6.00% 07-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 540,000	628	526
Endo Finance LLC 6.00% 02-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 280,000	339	262
Energy Transfer Equity LP 5.875% 01-15-2024 Callable 2023	United States	Corporate - Non Convertible	USD 430,000	547	573
Energy Transfer Equity LP 5.50% 06-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 65,000	86	84
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 1,230,000	1,566	1,508
Enso PLC 7.75% 02-01-2026	United States	Corporate - Non Convertible	USD 285,000	359	337
EP Energy LLC/Everest Acquisition Finance Inc. 9.38% 05-01-2020 Callable 2018	United States	Corporate - Non Convertible	USD 212,000	242	255
EP Energy LLC 8.00% 11-29-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 215,000	294	282
EP Energy LLC 8.00% 02-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 180,000	235	155
ESH Hospitality Inc. 5.25% 05-01-2025 144A Callable 2020	United States	Corporate - Non Convertible	USD 560,000	724	702
Everest Acquisition Finance Inc. 9.38% 05-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 318,000	363	292
Extraction Oil & Gas Inc. 5.63% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 450,000	561	549
First Data Corp. 7.00% 12-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 285,000	375	386
First Data Corp. 5.75% 01-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,035,000	1,367	1,347
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 365,000	487	467
First Quantum Minerals Ltd. 6.50% 03-01-2024 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 200,000	253	245
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 930,000	1,239	1,180
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate - Non Convertible	USD 355,000	449	435
Flex Acquisition Co. Inc. 6.88% Callable 2020 144A	United States	Corporate - Non Convertible	USD 490,000	652	628
Forterra Finance LLC Term Loan 1st Lien F/R 10-25-2023	United States	Term Loans	USD 397,466	418	474
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 460,000	592	611
Freeport-McMoRan Inc. 6.88% 02-15-2023	United States	Corporate - Non Convertible	USD 530,000	739	734
The Fresh Market Inc. 9.75% 05-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 490,000	568	371
Frontier Communications Corp. 10.50% 09-15-2022 Callable 2022	United States	Corporate - Non Convertible	USD 265,000	355	286
Frontier Communications Corp. 11.00% 09-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 205,000	271	199
Frontier Communications Corp. 8.50% 04-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 510,000	658	637
FTS International Inc. Term Loan 1st Lien F/R 04-16-2021	United States	Term Loans	USD 475,580	590	616
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 420,000	538	530
Gartner Inc. 5.13% 04-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 345,000	461	445
Gates Global LLC 6.00% 07-15-2022 Callable 144A	United States	Corporate - Non Convertible	USD 468,000	517	613
GCP Applied Technologies Inc. 9.50% 02-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 590,000	843	837
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 320,000	411	413
Getty Images Inc. Term Loan B F/R 10-18-2019	United States	Term Loans	USD 122,199	124	151
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 205,000	260	260
GLP Capital LP/GLP Financing II Inc. 5.375% 04-15-2026	United States	Corporate - Non Convertible	USD 335,000	432	441
goeasy Ltd. 7.88% 11-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 350,000	453	484



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Golden Nugget Inc. 8.75% 10-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 660,000	804	887
Gray Television Inc. 5.88% 07-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 310,000	413	389
Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable 144A	Canada	Corporate - Non Convertible	685,000	707	709
Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022	United States	Corporate - Non Convertible	USD 940,000	1,268	1,242
GW Honos Security Corp. 8.75% 05-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 725,000	983	980
Hanesbrands Inc. 4.625% 05-15-2024 Callable 2024 144A	United States	Corporate - Non Convertible	USD 360,000	460	456
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 655,000	878	857
HCA Inc. 5.875% 03-15-2022	United States	Corporate - Non Convertible	USD 895,000	1,075	1,216
HCA Inc. 5.50% 06-15-2047 Callable 2046	United States	Corporate - Non Convertible	USD 655,000	885	816
Hess Infrastructure Partners LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 515,000	662	655
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 490,000	657	625
Holly Energy Partners LP 6.00% 08-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 715,000	943	943
Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 695,000	936	885
Hub Holdings LLC 8.125% 07-15-2019 Callable 144A	United States	Corporate - Non Convertible	USD 230,000	245	297
HUB International Ltd. 7.88% 10-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 515,000	548	688
HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 350,000	479	480
Icahn Enterprises LP 5.875% 02-01-2022	United States	Corporate - Non Convertible	USD 230,000	255	298
Icahn Enterprises LP 6.25% 02-01-2022 Callable 2019	United States	Corporate - Non Convertible	USD 185,000	243	243
Icahn Enterprises LP 6.75% 02-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 395,000	519	522
iHeartCommunications Inc. 1st Lien F/R 01-30-2019	United States	Term Loans	USD 535,000	542	547
iHeartCommunications Inc. 9.00% 12-15-2019 Callable 2018	United States	Corporate - Non Convertible	USD 400,000	417	407
IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A	United States	Corporate - Non Convertible	USD 505,000	677	662
IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A	United States	Corporate - Non Convertible	USD 90,000	115	112
Indigo Natural Resources LLC 6.88% 02-15-2026 144A	United States	Corporate - Non Convertible	USD 360,000	442	442
Infor (US) Inc. 6.50% 05-15-2022 Callable 2018	United States	Corporate - Non Convertible	USD 370,000	470	485
Infor Software Parent LLC 7.13% 05-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 1,130,000	1,443	1,473
Ingevity Corp. 4.50% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 380,000	473	471
Intelsat Connect Finance SA 12.50% 04-01-2022	Luxembourg	Corporate - Non Convertible	USD 33,000	28	33
Intelsat Jackson Holdings SA 7.50% 04-01-2021 Callable 144A	Luxembourg	Corporate - Non Convertible	USD 105,000	108	123
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 1,120,000	1,448	1,348
Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 565,000	692	677
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 175,000	219	212
iStar Inc. 5.25% 09-15-2022 Callable 2019	United States	Corporate - Non Convertible	USD 55,000	67	69
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 350,000	446	445
J. Crew Group Inc. Term Loan B 1st Lien F/R 03-05-2021	United States	Term Loans	USD 585,431	595	549
Jacobs Entertainment Inc. 7.88% 02-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 225,000	295	308
Jaguar Holding Co. II/Jaguar Merger Sub Inc. 6.375% 08-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 25,000	33	33
James Hardie International Finance Ltd. 5.00% 01-15-2028 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 200,000	257	251
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 240,000	309	295
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 210,000	270	255
Jo-Ann Stores Holdings Inc. 9.75% 10-15-2019 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	242	323
Jonah Energy LLC 7.25% 10-15-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 300,000	373	351



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BONDS (cont'd)					
Joseph T. Ryerson & Son Inc. 11.00% 05-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 315,000	405	448
KCA Deutag US Finance LLC Term Loan B 1st Lien F/R 05-16-2020	United Kingdom	Term Loans	USD 398,203	495	514
KFC Holding Co. 5.00% 06-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 210,000	275	269
KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 405,000	531	521
KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 335,000	447	416
Kinetic Concepts Inc. 12.50% 11-01-2021 Callable 2019 144A	United States	Corporate - Non Convertible	USD 210,000	303	305
Kraton Polymers LLC 10.50% 04-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 500,000	610	717
Kraton Polymers LLC 7.00% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 215,000	287	287
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 20,000	27	26
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 535,000	714	685
Landry's Inc. 6.75% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,050,000	1,296	1,363
Legrand France SA 8.50% 02-15-2025	France	Corporate - Non Convertible	USD 95,000	125	156
Lennar Corp. 4.75% 04-01-2021 Callable 2021	United States	Corporate - Non Convertible	USD 90,000	122	118
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 490,000	651	659
Live Nation Entertainment Inc. 4.88% 11-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 315,000	421	396
Live Nation Entertainment Inc. 5.63% 03-15-2026 144A Callable 2021	United States	Corporate - Non Convertible	USD 220,000	287	287
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 1,035,000	1,340	1,338
LPL Holdings Inc. 5.75% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 645,000	849	822
Mallinckrodt International Finance SA 5.50% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 450,000	564	450
Manitowoc Foodservice Inc. 9.50% 02-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 305,000	433	439
Mariposa Borrower Inc. 8.75% 10-15-2021 Callable 144A	United States	Corporate - Non Convertible	USD 230,450	241	189
MasTec Inc. 4.875% 03-15-2023 Callable 2018	United States	Corporate - Non Convertible	USD 93,000	103	119
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 510,000	646	648
Mattamy Group Corp. 6.88% 12-15-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 335,000	438	445
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 360,000	444	469
MEG Energy Corp. 6.375% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 55,000	67	59
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 275,000	356	344
Mercer International Inc. 7.75% 12-01-2022 Callable	Canada	Corporate - Non Convertible	USD 204,000	252	279
Mercer International Inc. 6.50% 02-01-2024 Callable 2020	Canada	Corporate - Non Convertible	USD 270,000	361	366
Mercer International Inc. 5.50% 01-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 240,000	307	308
Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 425,000	535	562
MGM Growth Properties LP/MGP Finance Co-Issuer Inc. 5.63% 05-01-2024 Callable	United States	Corporate - Non Convertible	USD 390,000	513	520
MGM Growth Properties Operating Partnership LP 4.50% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 230,000	279	279
Mirant Americas Generation LLC 9.125% 05-01-2031	United States	Corporate - Non Convertible	USD 515,000	257	346
Molina Healthcare Inc. 5.38% 11-15-2022 Callable 2022	United States	Corporate - Non Convertible	USD 290,000	382	369
Molina Healthcare Inc. 4.88% 06-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 125,000	169	151
Murray Energy Corp. 11.25% 04-15-2021 Callable 2018 144A	United States	Corporate - Non Convertible	USD 470,000	452	230
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024 144A	United States	Corporate - Non Convertible	USD 500,000	621	607
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Term Loans	USD 965,000	1,230	1,252



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BONDS (cont'd)					
Navistar International Corp. 6.63% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 655,000	839	846
The Neiman Marcus Group Inc. LLC 7.125% 06-01-2028	United States	Corporate - Non Convertible	USD 554,000	589	575
The Neiman Marcus Group Ltd. LLC 8.00% 10-15-2021 Callable 144A	United States	Corporate - Non Convertible	USD 410,000	439	335
Neptune Finco Corp. 10.875% 10-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 474,000	632	719
Nefflix Inc. 4.88% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 405,000	512	502
New Arclin US Holding Corp. Term Loan 2nd Lien F/R 02-14-2025	United States	Term Loans	USD 20,400	27	27
New Gold Inc. 6.25% 11-15-2022 Callable 144A	Canada	Corporate - Non Convertible	USD 790,000	831	1,044
New Gold Inc. 6.38% 05-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 165,000	227	218
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 210,000	288	259
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 590,000	737	726
Newfield Exploration Co. 5.625% 07-01-2024	United States	Corporate - Non Convertible	USD 430,000	463	585
Newfield Exploration Co. 5.375% 01-01-2026 Callable	United States	Corporate - Non Convertible	USD 515,000	644	688
Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 860,000	1,119	1,087
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 360,000	470	459
Nielsen Finance LLC/Nielsen Finance Co. 5.00% 04-15-2022 Callable 144A	United States	Corporate - Non Convertible	USD 225,000	304	290
Noble Holding International Ltd. 7.75% 01-15-2024 Callable 2023	United Kingdom	Corporate - Non Convertible	USD 480,000	605	574
Noble Holding International Ltd. 7.88% 02-01-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 150,000	186	192
Northwest Acquisitions ULC 7.13% 11-01-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 265,000	329	349
NOVA Chemicals Corp. 4.88% 06-01-2024 Callable 144A	Canada	Corporate - Non Convertible	USD 378,000	511	469
NOVA Chemicals Corp. 5.25% 06-01-2027 Callable 2027 144A	Canada	Corporate - Non Convertible	USD 297,000	400	364
Novelis Corp. 6.25% 08-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 345,000	453	456
Novelis Corp. 5.88% 09-30-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 810,000	1,051	1,027
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 540,000	705	738
NRG Energy Inc. 6.63% 01-15-2027 Callable 2021	United States	Corporate - Non Convertible	USD 340,000	441	450
NRG Energy Inc. 5.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 150,000	194	190
Numericable-SFR 6.00% 05-15-2022 Callable 144A	France	Corporate - Non Convertible	USD 325,000	363	410
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 1,190,000	1,627	1,462
Oasis Petroleum Inc. 6.875% 03-15-2022	United States	Corporate - Non Convertible	USD 420,000	451	550
Omega US Sub LLC 8.75% 07-15-2023 Callable 2018 144A	United Kingdom	Corporate - Non Convertible	USD 183,000	234	249
ON Semiconductor Corp. 1.00% 12-01-2020 Conv.	United States	Corporate - Convertible	USD 315,000	407	576
Ortho-Clinical Diagnostics Inc. 6.625% 05-15-2022 Callable 144A	United States	Corporate - Non Convertible	USD 825,000	893	1,049
Oryx Southern Delaware Holdings LLC Term Loan 1st Lien F/R 02-28-2025	United States	Term Loans	USD 280,000	358	362
Oshkosh Corp. 5.375% 03-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 510,000	644	680
Outdoor Americas Capital LLC/Outfront Media Capital Corp. 5.875% 03-15-2025	United States	Corporate - Non Convertible	USD 700,000	768	917
Pactiv LLC 8.375% 04-15-2027	United States	Corporate - Non Convertible	USD 30,000	36	43
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 04-15-2022	United States	Corporate - Non Convertible	USD 670,000	928	900



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BONDS (cont'd)					
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 350,000	460	436
Penske Automotive Group Inc. 5.375% 12-01-2024 Callable 2019	United States	Corporate - Non Convertible	USD 595,000	699	773
Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 255,000	328	324
PetSmart Inc. 7.13% 03-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 145,000	185	107
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 165,000	213	213
Plantronics Inc. 5.50% 05-31-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 535,000	658	685
Platform Specialty Products Corp. 5.88% 12-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 700,000	888	883
Provident Funding Associates LP 6.38% 06-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 500,000	671	647
PulteGroup Inc. 7.875% 06-15-2032	United States	Corporate - Non Convertible	USD 910,000	1,430	1,396
QEP Resources Inc. 5.63% 03-01-2026 Callable 2025	United States	Corporate - Non Convertible	USD 435,000	553	530
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,095,000	1,476	1,397
Range Resources Corp. 5.75% 06-01-2021 Callable WI	United States	Corporate - Non Convertible	USD 480,000	603	632
Range Resources Corp. 5.00% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 130,000	166	161
RBS Global Inc. 4.88% 12-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 330,000	427	413
Revlon Consumer Products Corp. Term Loan B 1st Lien F/R 09-07-2023	United States	Term Loans	USD 722,532	910	736
Revlon Consumer Products Corp. 5.75% 02-15-2021 Callable 2018	United States	Corporate - Non Convertible	USD 80,000	83	80
Revlon Consumer Products Corp. 6.25% 08-01-2024 Callable WI	United States	Corporate - Non Convertible	USD 860,000	903	685
Rite Aid Corp. 6.125% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 530,000	684	689
Rivers Pittsburgh Borrower LP 6.13% 08-15-2021 Callable 2018 144A	United States	Corporate - Non Convertible	USD 730,000	948	907
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 280,000	349	364
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 265,000	327	342
ROC Finance LLC 6.75% 11-15-2021 Callable 2018 144A	United States	Corporate - Non Convertible	USD 730,000	974	977
ROC Finance LLC 10.25% 11-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,105,000	1,484	1,560
Rose Rock Midstream LP/Rose Rock Finance Corp. 5.625% 11-15-2023	United States	Corporate - Non Convertible	USD 250,000	298	305
The Royal Bank of Scotland Group PLC 7.648% Perpetual (F/R @ 09-30-2031) Callable 2031	United Kingdom	Corporate - Non Convertible	USD 660,000	657	1,065
The Royal Bank of Scotland Group PLC F/R 12-29-2049 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 315,000	415	425
Sabine Pass Liquefaction LLC 5.75% 05-15-2024	United States	Corporate - Non Convertible	USD 100,000	138	139
Sabre GLBL Inc. 5.375% 04-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 525,000	663	684
Schaeffler Verwaltung Zwei GmbH 4.75% 09-15-2026 Callable 2019 144A	Germany	Corporate - Non Convertible	USD 670,000	880	834
Scientific Games International Inc. 10.00% 12-01-2022 Callable 2018	United States	Corporate - Non Convertible	USD 1,750,000	1,797	2,435
Service Corp. International 5.375% 01-15-2022 Callable	United States	Corporate - Non Convertible	USD 10,000	11	13
Service Corp. International 5.375% 05-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 620,000	729	831
Service Corp. International 4.63% 12-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 120,000	152	150
SESI LLC 7.13% 12-15-2021 Callable	United States	Corporate - Non Convertible	USD 245,000	311	322
SESI LLC 7.75% 09-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 245,000	308	327
Seven Generations Energy Ltd. 6.75% 05-01-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 135,000	165	180



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BONDS (cont'd)					
Seven Generations Energy Ltd. 5.38% 09-30-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 195,000	241	242
Sinclair Television Group Inc. 5.625% 08-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 795,000	936	1,019
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 965,000	1,263	1,171
Six Flags Entertainment Corp. 4.88% 07-31-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 475,000	627	597
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 740,000	988	946
SM Energy Co. 6.50% 11-15-2021 Callable	United States	Corporate - Non Convertible	USD 305,000	389	397
SM Energy Co. 6.125% 11-15-2022	United States	Corporate - Non Convertible	USD 40,000	35	52
SM Energy Co. 6.50% 01-01-2023 Callable	United States	Corporate - Non Convertible	USD 35,000	27	45
SM Energy Co. 5.00% 01-15-2024 Callable 2018	United States	Corporate - Non Convertible	USD 215,000	116	258
SM Energy Co. 6.75% 09-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 5,000	7	6
Smurfit Kappa Acquisitions 4.875% 09-15-2018 Callable 2018 144A	Ireland	Corporate - Non Convertible	USD 155,000	152	200
Smurfit Kappa Funding PLC 7.50% 11-20-2025	Ireland	Corporate - Non Convertible	USD 560,000	858	871
Solenis International LP Term Loan 2nd Lien F/R 07-31-2022	United States	Term Loans	USD 435,000	559	534
Solera Finance Inc. 10.50% 03-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 810,000	1,196	1,163
Spectrum Brands Inc. 6.125% 12-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 310,000	351	415
Spectrum Brands Inc. 5.75% 07-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 187,000	224	247
Springleaf Finance Corp. 6.13% 05-15-2022	United States	Corporate - Non Convertible	USD 205,000	280	269
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate - Non Convertible	USD 320,000	413	414
Sprint Capital Corp. 6.875% 11-15-2028	United States	Corporate - Non Convertible	USD 385,000	515	464
Sprint Corp. 7.25% 09-15-2021	United States	Corporate - Non Convertible	USD 1,120,000	1,289	1,494
Sprint Corp. 7.875% 09-15-2023	United States	Corporate - Non Convertible	USD 1,295,000	1,416	1,704
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 425,000	553	533
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 30,000	38	36
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024 144A	United States	Corporate - Non Convertible	USD 415,000	526	528
Stearns Holdings Inc. 9.38% 08-15-2020 Callable 144A	United States	Corporate - Non Convertible	USD 443,000	470	584
Steel Dynamics Inc. 5.50% 10-01-2024 Callable	United States	Corporate - Non Convertible	USD 95,000	103	127
Steel Dynamics Inc. 4.13% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 195,000	238	241
Steel Dynamics Inc. 5.00% 12-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 465,000	623	601
Sterigenics-Nordion Holdings LLC 6.50% 05-15-2023 Callable 144A	United States	Corporate - Non Convertible	USD 125,000	151	162
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 330,000	449	407
The Talbots Inc. Term Loan 2nd Lien F/R 03-19-2021	United States	Term Loans	USD 214,777	256	271
The Talbots Inc. Term Loan B 1st Lien F/R 03-19-2020	United States	Term Loans	USD 395,369	478	505
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 300,000	391	389
Targa Resources Partners LP 5.38% 02-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 415,000	542	533
Targa Resources Partners LP 5.00% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 805,000	1,007	990
Teck Resources Ltd. 4.75% 01-15-2022 Callable 2021	Canada	Corporate - Non Convertible	USD 275,000	372	360
Teck Resources Ltd. 3.75% 02-01-2023 Callable 2022	Canada	Corporate - Non Convertible	USD 240,000	305	298
Teck Resources Ltd. 8.50% 06-01-2024 Callable 144A	Canada	Corporate - Non Convertible	USD 105,000	136	151



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BONDS (cont'd)					
Tempo Acquisition LLC 6.75% 06-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 545,000	727	702
Tenet Healthcare Corp. 6.00% 10-01-2020	United States	Corporate - Non Convertible	USD 346,000	391	462
Tenet Healthcare Corp. 8.13% 04-01-2022	United States	Corporate - Non Convertible	USD 370,000	468	498
Tennant Co. 5.63% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 425,000	564	558
Tenneco Inc. 5.00% 07-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 690,000	910	865
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024 144A	Israel	Corporate - Non Convertible	USD 290,000	374	363
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 144A	Israel	Corporate - Non Convertible	USD 450,000	580	574
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 465,000	607	599
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 825,000	1,080	1,062
T-Mobile USA Inc. 6.375% 03-01-2025 Callable 2019	United States	Corporate - Non Convertible	USD 835,000	954	1,130
T-Mobile USA Inc. 4.50% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 155,000	193	192
T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 330,000	444	430
T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 365,000	455	453
TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 745,000	946	1,011
TMX Finance LLC 8.50% 09-15-2018 Callable 144A	United States	Corporate - Non Convertible	USD 390,000	442	481
Townsquare Media Inc. 6.50% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 175,000	204	213
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate - Non Convertible	USD 695,000	909	905
Travelpart Corporate Finance PLC 6.00% 03-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 220,000	282	285
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 380,000	466	493
TRI Pointe Holdings Inc. 5.875% 06-15-2024	United States	Corporate - Non Convertible	USD 350,000	392	459
Tribune Media Co. 5.88% 07-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 283,000	347	370
Trident Merger Sub Inc. 6.63% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 420,000	525	530
Trinidad Drilling Ltd. 6.63% 02-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 350,000	428	423
Trinseo Materials Operating SCA 5.38% 09-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 440,000	561	560
Tronox Finance PLC 5.75% 10-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 260,000	317	326
Tronox Inc. 6.50% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 320,000	412	413
TTM Technologies Inc. 5.63% 10-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 755,000	941	969
U.S. Concrete Inc. 6.38% 06-01-2024	United States	Corporate - Non Convertible	USD 485,000	663	650
Unitymedia KabelBW GmbH 6.125% 01-15-2025 Callable 2020 144A	Germany	Corporate - Non Convertible	USD 485,000	627	656
Univar Inc. 6.75% 07-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 85,000	108	113
Univision Communications Inc. 5.125% 02-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 315,000	414	379
USA Compression Partners LP 6.88% 04-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 190,000	244	249
USG Corp. 5.50% 03-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 5,000	6	7
USG Corp. 4.88% 06-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 620,000	834	807
USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 485,000	652	628
Valeant Pharmaceuticals International In. 9.25% 04-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 365,000	468	469
Valeant Pharmaceuticals International Inc. 5.63% 12-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 90,000	105	111



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BONDS (cont'd)					
Valeant Pharmaceuticals International Inc. 6.50% 03-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 215,000	290	287
Valeant Pharmaceuticals International Inc. 5.50% 03-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 515,000	616	582
Valeant Pharmaceuticals International Inc. 7.00% 03-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 460,000	621	619
Valeant Pharmaceuticals International Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 185,000	234	232
Valeant Pharmaceuticals International Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 310,000	388	398
Vermilion Energy Inc. 5.63% 03-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 190,000	239	241
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 365,000	485	461
Videotron Ltee 5.00% 07-15-2022	Canada	Corporate - Non Convertible	USD 395,000	411	519
Virgin Media Finance PLC 5.75% 01-15-2025 Callable 2020 144A	United Kingdom	Corporate - Non Convertible	USD 465,000	629	577
VRX Escrow Corp. 5.875% 05-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 50,000	64	57
VRX Escrow Corp. 6.125% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 970,000	1,157	1,079
W.R. Grace & Co.-Conn. 5.625% 10-01-2024 144A	United States	Corporate - Non Convertible	USD 280,000	327	372
Wabash National Corp. 5.50% 10-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 300,000	373	381
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 305,000	379	388
Watco Companies LLC 6.375% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 525,000	582	694
Wayne Merger Sub LLC 8.25% 08-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 340,000	442	452
Weatherford International LLC 9.88% 03-01-2025 Callable 2024 144A	United States	Corporate - Non Convertible	USD 170,000	214	197
Weatherford International Ltd. 9.25% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 130,000	187	146
Weatherford International Ltd. 9.88% 02-15-2024 Callable 2023	United States	Corporate - Non Convertible	USD 430,000	626	506
Weekley Homes LLC 6.00% 02-01-2023 Callable	United States	Corporate - Non Convertible	USD 670,000	703	862
WellCare Health Plans Inc. 5.25% 04-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 200,000	287	259
Werner FinCo LP 8.75% 07-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 715,000	936	949
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 495,000	610	638
Whiting Petroleum Corp. 6.63% 01-15-2026 Callable 2025 144A	United States	Corporate - Non Convertible	USD 230,000	296	299
The Williams Companies Inc. 8.75% 03-15-2032	United States	Corporate - Non Convertible	USD 435,000	708	749
Windstream Holdings Inc. 6.375% 08-01-2023 Callable 2018	United States	Corporate - Non Convertible	USD 535,000	524	397
WMG Acquisition Corp. 5.00% 08-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 295,000	393	383
WMG Acquisition Corp. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 105,000	135	136
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 275,000	354	348
WPX Energy Inc. 7.50% 08-01-2020 Callable	United States	Corporate - Non Convertible	USD 749,000	944	1,036
WPX Energy Inc. 6.00% 01-15-2022 Callable 2021	United States	Corporate - Non Convertible	USD 70,000	75	93
WPX Energy Inc. 8.25% 08-01-2023 Callable 2023	United States	Corporate - Non Convertible	USD 215,000	297	311
Wrangler Buyer Corp. 6.00% 10-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 765,000	954	974
Wyndham Hotels and Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 290,000	374	378
Wyndham Worldwide Corp. 4.50% 04-01-2027 Callable	United States	Corporate - Non Convertible	USD 580,000	736	743
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 740,000	966	937
Zekelman Industries Inc. 9.88% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 530,000	684	756
Total bonds				244,495	247,455



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As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Ally Financial Inc.	United States	Financials	17,847	460	624
Avaya Holdings Corp.	United States	Information Technology	30,430	622	878
Belden Inc. Pfd. Conv.	United States	Industrials	2,560	335	308
Berry Global Group Inc.	United States	Materials	7,094	370	501
Caesars Entertainment Corp.	United States	Consumer Discretionary	4,937	76	72
Charter Communications Inc. Class A	United States	Consumer Discretionary	1,030	450	413
CHC Group LLC	Cayman Islands	Energy	4,340	83	45
CIT Group Inc.	United States	Financials	7,313	361	485
Crown Castle International Corp. Conv. Pfd. Series A	United States	Real Estate	518	675	746
Crown Holdings Inc.	United States	Materials	3,985	271	261
Gaming and Leisure Properties Inc.	United States	Real Estate	11,799	475	509
Halcon Resources Corp. Purchase Warrants Exp. 09-09-2020	United States	Energy	15,320	—	11
Halcon Resources Corp.	United States	Energy	56,398	727	354
iStar Inc. 4.50% Pfd. Conv. Series J	United States	Real Estate	6,541	446	389
EQUITIES (cont'd)					
Live Nation Entertainment Inc.	United States	Consumer Discretionary	5,255	155	285
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	253	345	360
Nine Point Energy Holdings Inc.	United States	Energy	9,769	213	173
SandRidge Energy Inc.	United States	Energy	19,677	489	368
Seven Generations Energy Ltd.	Canada	Energy	17,145	446	274
Tervita Corp. Class A Voting	Canada	Health Care	1,133	10	11
T-Mobile USA Inc.	United States	Telecommunication Services	3,345	158	263
Total equities				7,167	7,330
Transaction costs				(13)	—
Total investments				251,649	254,785
Derivative instruments (see schedule of derivative instruments)					(8,223)
Cash and cash equivalents					16,564
Other assets less liabilities					3,169
Total net assets					266,295



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018		March 31, 2017	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	92.9	Bonds	91.2
Cash and short-term investments	6.2	Cash and short-term investments	4.7
Equities	2.8	Equities	2.3
Other assets (liabilities)	(1.9)	Other assets (liabilities)	1.8
Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	81.0	United States	78.1
Canada	6.2	Canada	7.2
Cash and short-term investments	6.2	Cash and short-term investments	4.7
United Kingdom	2.5	Other assets (liabilities)	1.8
Luxembourg	1.5	Luxembourg	1.7
Ireland	0.9	United Kingdom	1.6
France	0.8	France	1.0
Germany	0.6	Germany	1.0
Mexico	0.4	Ireland	1.0
Jamaica	0.4	Mexico	0.5
Israel	0.4	Bermuda	0.5
Netherlands	0.3	New Zealand	0.2
Zambia	0.3	Switzerland	0.2
Switzerland	0.2	Netherlands	0.2
Cayman Islands	0.2	Brazil	0.2
Other assets (liabilities)	(1.9)	Spain	0.1
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Corporate bonds	88.2	Corporate bonds	86.2
Cash and short-term investments	6.2	Term loans	5.0
Term loans	4.7	Cash and short-term investments	4.7
Real estate	0.7	Other assets (liabilities)	1.8
Energy	0.6	Real estate	0.5
Information technology	0.4	Consumer discretionary	0.4
Financials	0.4	Energy	0.4
Consumer discretionary	0.3	Financials	0.3
Materials	0.3	Other	0.3
Telecommunication services	0.1	Telecommunication services	0.2
Other assets (liabilities)	(1.9)	Health care	0.2



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	203	U.S. dollar	(262)	Canadian dollar	Apr. 18, 2018	262	262	–
A	45	U.S. dollar	(58)	Canadian dollar	Apr. 18, 2018	58	58	–
A	608	U.S. dollar	(748)	Canadian dollar	Apr. 18, 2018	748	784	36
A	1,082	U.S. dollar	(1,333)	Canadian dollar	Apr. 18, 2018	1,333	1,393	60
A	108	U.S. dollar	(133)	Canadian dollar	Apr. 18, 2018	133	139	6
A	213	Canadian dollar	(165)	U.S. dollar	Apr. 18, 2018	(213)	(213)	–
A	3	Canadian dollar	(3)	U.S. dollar	Apr. 18, 2018	(3)	(3)	–
A	1,587	U.S. dollar	(2,041)	Canadian dollar	Apr. 18, 2018	2,041	2,044	3
A	1,789	U.S. dollar	(2,271)	Canadian dollar	Apr. 18, 2018	2,271	2,303	32
A	105	U.S. dollar	(132)	Canadian dollar	Apr. 18, 2018	132	135	3
A	72	U.S. dollar	(89)	Canadian dollar	Apr. 18, 2018	89	93	4
A	1,210	Canadian dollar	(932)	U.S. dollar	Apr. 18, 2018	(1,210)	(1,201)	9
A	211	Canadian dollar	(164)	U.S. dollar	Apr. 18, 2018	(211)	(211)	–
A	520	Canadian dollar	(402)	U.S. dollar	Apr. 18, 2018	(520)	(517)	3
A	639	U.S. dollar	(807)	Canadian dollar	Apr. 18, 2018	807	823	16
A	282	U.S. dollar	(358)	Canadian dollar	Apr. 18, 2018	358	364	6
A	197	U.S. dollar	(244)	Canadian dollar	Apr. 18, 2018	244	253	9
A	283	U.S. dollar	(356)	Canadian dollar	Apr. 18, 2018	356	364	8
A	25	U.S. dollar	(31)	Canadian dollar	Apr. 18, 2018	31	32	1
A	110	Canadian dollar	(85)	U.S. dollar	Apr. 18, 2018	(110)	(110)	–
AA	3,918	U.S. dollar	(5,020)	Canadian dollar	Apr. 18, 2018	5,020	5,046	26
AA	459	U.S. dollar	(572)	Canadian dollar	Apr. 18, 2018	572	590	18
AA	174	U.S. dollar	(223)	Canadian dollar	Apr. 18, 2018	223	224	1
AA	1,016	Canadian dollar	(778)	U.S. dollar	Apr. 18, 2018	(1,016)	(1,002)	14
AA	60	U.S. dollar	(75)	Canadian dollar	Apr. 18, 2018	75	77	2
AA	447	U.S. dollar	(560)	Canadian dollar	Apr. 18, 2018	560	576	16
AA	1,861	U.S. dollar	(2,323)	Canadian dollar	Apr. 18, 2018	2,323	2,397	74
AA	23	U.S. dollar	(29)	Canadian dollar	Apr. 18, 2018	29	30	1
AA	2,726	U.S. dollar	(3,360)	Canadian dollar	Apr. 18, 2018	3,360	3,510	150
AA	2,140	Canadian dollar	(1,655)	U.S. dollar	Apr. 18, 2018	(2,140)	(2,132)	8
AA	2,648	Canadian dollar	(2,024)	U.S. dollar	Apr. 18, 2018	(2,648)	(2,606)	42
AA	78	Canadian dollar	(60)	U.S. dollar	Apr. 18, 2018	(78)	(78)	–
Unrealized Gains								548
A	413	U.S. dollar	(532)	Canadian dollar	Apr. 18, 2018	532	532	–
A	299	U.S. dollar	(390)	Canadian dollar	Apr. 18, 2018	390	385	(5)
A	3,071	U.S. dollar	(4,009)	Canadian dollar	Apr. 18, 2018	4,009	3,954	(55)
A	597	Canadian dollar	(472)	U.S. dollar	Apr. 18, 2018	(597)	(609)	(12)
A	257	Canadian dollar	(207)	U.S. dollar	Apr. 18, 2018	(257)	(266)	(9)
A	1,054	Canadian dollar	(849)	U.S. dollar	Apr. 18, 2018	(1,054)	(1,094)	(40)
A	53,669	Canadian dollar	(42,976)	U.S. dollar	Apr. 18, 2018	(53,669)	(55,346)	(1,677)
A	447	Canadian dollar	(360)	U.S. dollar	Apr. 18, 2018	(447)	(464)	(17)
A	374	Canadian dollar	(304)	U.S. dollar	Apr. 18, 2018	(374)	(391)	(17)
A	649	U.S. dollar	(836)	Canadian dollar	Apr. 18, 2018	836	836	–
A	145	U.S. dollar	(188)	Canadian dollar	Apr. 18, 2018	188	187	(1)



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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	606	U.S. dollar	(782)	Canadian dollar	Apr. 18, 2018	782	781	(1)
A	822	Canadian dollar	(647)	U.S. dollar	Apr. 18, 2018	(822)	(833)	(11)
A	2,308	Canadian dollar	(1,798)	U.S. dollar	Apr. 18, 2018	(2,308)	(2,316)	(8)
A	54,489	Canadian dollar	(43,637)	U.S. dollar	Apr. 18, 2018	(54,489)	(56,197)	(1,708)
A	2,187	U.S. dollar	(2,837)	Canadian dollar	Apr. 18, 2018	2,837	2,816	(21)
A	223	U.S. dollar	(291)	Canadian dollar	Apr. 18, 2018	291	287	(4)
A	542	Canadian dollar	(434)	U.S. dollar	Apr. 18, 2018	(542)	(560)	(18)
A	53,594	Canadian dollar	(42,913)	U.S. dollar	Apr. 18, 2018	(53,594)	(55,266)	(1,672)
A	583	Canadian dollar	(470)	U.S. dollar	Apr. 18, 2018	(583)	(605)	(22)
AA	36	U.S. dollar	(47)	Canadian dollar	Apr. 18, 2018	47	46	(1)
AA	1,346	Canadian dollar	(1,046)	U.S. dollar	Apr. 18, 2018	(1,346)	(1,347)	(1)
AA	646	Canadian dollar	(510)	U.S. dollar	Apr. 18, 2018	(646)	(657)	(11)
AA	272	Canadian dollar	(220)	U.S. dollar	Apr. 18, 2018	(272)	(282)	(10)
AA	229	Canadian dollar	(178)	U.S. dollar	Apr. 18, 2018	(229)	(229)	–
AA	24	Canadian dollar	(19)	U.S. dollar	Apr. 18, 2018	(24)	(24)	–
AA	81	Canadian dollar	(65)	U.S. dollar	Apr. 18, 2018	(81)	(84)	(3)
AA	53,300	Canadian dollar	(42,677)	U.S. dollar	Apr. 18, 2018	(53,300)	(54,963)	(1,663)
AA	335	Canadian dollar	(271)	U.S. dollar	Apr. 18, 2018	(335)	(349)	(14)
AA	0	Canadian dollar	0	U.S. dollar	Apr. 18, 2018	0	0	–
AA	3,354	U.S. dollar	(4,325)	Canadian dollar	Apr. 18, 2018	4,325	4,319	(6)
AA	1,303	Canadian dollar	(1,016)	U.S. dollar	Apr. 18, 2018	(1,303)	(1,309)	(6)
AA	561	Canadian dollar	(440)	U.S. dollar	Apr. 18, 2018	(561)	(566)	(5)
AA	412	Canadian dollar	(320)	U.S. dollar	Apr. 18, 2018	(412)	(412)	–
AA	305	Canadian dollar	(244)	U.S. dollar	Apr. 18, 2018	(305)	(314)	(9)
AA	117	Canadian dollar	(94)	U.S. dollar	Apr. 18, 2018	(117)	(121)	(4)
AA	58	Canadian dollar	(46)	U.S. dollar	Apr. 18, 2018	(58)	(60)	(2)
AA	2,091	Canadian dollar	(1,677)	U.S. dollar	Apr. 18, 2018	(2,091)	(2,159)	(68)
AA	530	Canadian dollar	(423)	U.S. dollar	Apr. 18, 2018	(530)	(545)	(15)
AA	2,849	Canadian dollar	(2,275)	U.S. dollar	Apr. 18, 2018	(2,849)	(2,930)	(81)
AA	655	Canadian dollar	(526)	U.S. dollar	Apr. 18, 2018	(655)	(677)	(22)
AA	532	Canadian dollar	(426)	U.S. dollar	Apr. 18, 2018	(532)	(548)	(16)
AA	2,407	Canadian dollar	(1,928)	U.S. dollar	Apr. 18, 2018	(2,407)	(2,483)	(76)
AA	44,823	Canadian dollar	(35,888)	U.S. dollar	Apr. 18, 2018	(44,823)	(46,220)	(1,397)
AA	269	Canadian dollar	(216)	U.S. dollar	Apr. 18, 2018	(269)	(278)	(9)
AA	870	Canadian dollar	(692)	U.S. dollar	Apr. 18, 2018	(870)	(891)	(21)
AA	316	Canadian dollar	(251)	U.S. dollar	Apr. 18, 2018	(316)	(323)	(7)
AA	283	Canadian dollar	(225)	U.S. dollar	Apr. 18, 2018	(283)	(290)	(7)
AA	68	Canadian dollar	(54)	U.S. dollar	Apr. 18, 2018	(68)	(70)	(2)
AA	345	Canadian dollar	(276)	U.S. dollar	Apr. 18, 2018	(345)	(355)	(10)
A	944	Canadian dollar	(597)	Euro	Jun. 20, 2018	(944)	(951)	(7)
Unrealized (Losses)								(8,771)
Total forward currency contracts								(8,223)
Total derivative instruments at fair value								(8,223)



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2018 and 2017, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 7, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. 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 – Net unrealized gain (loss).

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2018.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2018, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation May 20, 2009

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)*

Series A and Series T6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6) under the redemption charge and low-load purchase options. Investors in Series T6 securities also want to receive a regular monthly cash flow of 6% per year.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O and Series O6 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

Series PW and Series PWT6 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT6 securities also want to receive a monthly cash flow of 6% per year.

Series PWF, Series PWF6 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF6 and Series PWF8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series SC and Series S6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S6) under the sales charge purchase option. Investors in Series S6 securities also want to receive a regular monthly cash flow of 6% per year.

Series E and Series J securities are no longer available for sale.

Series I securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	June 18, 2009	1.45% ⁽⁴⁾	0.20%	10.67	10.96
Series D	March 19, 2014	1.00%	0.15%	9.04	9.28
Series E	None issued ⁽⁶⁾	0.85%	0.15%	—	10.38
Series F	June 19, 2009	0.65% ⁽⁷⁾	0.15%	10.80	11.12
Series F6	May 24, 2013	0.65% ⁽⁷⁾	0.15%	12.85	13.42
Series F8	None issued	0.65%	0.15%	—	—
Series FB	October 26, 2015	0.75%	0.20%	10.03	10.30
Series FB5	October 26, 2015	0.75%	0.20%	14.75	15.24
Series I	June 26, 2015	1.10%	0.20%	9.44	9.69
Series J	March 18, 2010	1.35% ⁽⁵⁾	0.15%	9.96	10.23
Series O	September 23, 2009	— ⁽¹⁾	—*	10.49	10.78
Series O6	January 12, 2016	— ⁽¹⁾	—*	15.86	16.41
Series PW	October 11, 2013	1.15%	0.15%	9.40	9.66
Series PWF	October 22, 2013	0.65%	0.15%	9.30	9.56
Series PWF6	April 3, 2017	0.65%	0.15%	14.39	—
Series PWF8	March 21, 2014 ⁽³⁾	0.65%	0.15%	11.99	12.77
Series PWFB	April 3, 2017	0.65%	0.15%	9.73	—
Series PWFB5	April 3, 2017	0.65%	0.15%	14.55	—
Series PWT6	April 3, 2017	1.15%	0.15%	14.32	—
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾	9.25	9.51
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	12.40	13.09
Series R	June 22, 2009	—*	—*	10.70	10.99
Series S	December 7, 2012	— ⁽¹⁾	0.02%	9.40	9.66
Series SC	April 3, 2017	1.25%	0.20%	9.73	—
Series S6	April 3, 2017	1.25%	0.20%	14.29	—
Series T6	May 10, 2013	1.45% ⁽⁴⁾	0.20%	12.21	12.85

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

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

(3) The series' original start date was November 20, 2013. All securities were redeemed on March 19, 2014. The series was reinstated at a price of \$15.00 per security on March 21, 2014.

(4) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.50%.

(5) Prior to April 3, 2017, the management fee for Series J was charged to the Fund at a rate of 1.45%.

(6) The series' original start date was August 22, 2011. All securities in the series were redeemed on April 13, 2017.

(7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$13, \$68,712 and \$120,049 (2017 – \$7, \$66,390 and \$259,066), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$34,424 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available for carry forward for tax purposes.

(d) Securities Lending

As at March 31, 2018 and 2017, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Large Investor Activity

At September 30, 2017, Mackenzie had received notice that investment funds managed by Mackenzie would redeem approximately \$58,400 from the Fund on October 23, 2017. This redemption did not result in a significant change in the Fund's portfolio allocation.

(f) Commissions

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

	(\$)
March 31, 2018	4
March 31, 2017	4

(g) Investments Pledged and Received as Collateral

As at March 31, 2018, investments in United States Treasury Bills with a fair value of \$6,549 have been pledged as collateral against forward currency contracts. There were no investments received as collateral at the end of the period.

As at March 31, 2017, United States Treasury Notes with fair values of \$598 have been received from J.P. Morgan as collateral against forward currency contracts. There were no investments pledged as collateral at the end of the period.

(h) 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.

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	99	(99)	–	–
Unrealized losses on derivative contracts	(3,441)	99	–	(3,342)
Liability for options written	–	–	–	–
Total	(3,342)	–	–	(3,342)

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,880	(190)	–	1,690
Unrealized losses on derivative contracts	(190)	190	–	–
Liability for options written	–	–	–	–
Total	1,690	–	–	1,690



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

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks above-average income with potential for long-term capital growth by investing primarily in high-yield U.S. and Canadian corporate fixed income securities.

ii. Currency risk

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

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	252,683	14,801	(264,866)	2,618
Euro	900	(5)	(951)	(56)
Total	253,583	14,796	(265,817)	2,562
% of Net Assets	95.2	5.6	(99.8)	1.0

Currency	March 31, 2017			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	–	(4)	–	(4)
U.S. dollar	396,814	14,351	(414,670)	(3,505)
Total	396,814	14,347	(414,670)	(3,509)
% of Net Assets	92.6	3.3	(96.8)	(0.9)

* Includes both monetary and non-monetary financial instruments

As at March 31, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$128 or 0.0% of total net assets (2017 – increased or decreased \$175 or 0.0%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Bonds	March 31, 2018	March 31, 2017
	(\$)	(\$)
Less than 1 year	1,228	979
1-5 years	56,985	110,197
5-10 years	173,453	254,493
Greater than 10 years	15,789	24,851
Total	247,455	390,520

As at March 31, 2018, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$11,104 or 4.2% of total net assets (2017 – \$15,508 or 3.6%). In practice, the actual trading results may differ and the difference could be material.

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

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

iv. Other price risk

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2018, was 1.2% of the net assets of the Fund (2017 – 1.8%).

As at March 31, 2018 and 2017, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2018	March 31, 2017
	% of Net Assets	% of Net Assets
AAA	–	–
AA	–	–
A	0.1	0.5
BBB	5.6	6.4
BB	33.9	33.6
B	36.9	38.5
Less than B	15.8	11.2
Unrated	0.6	1.0
Total	92.9	91.2

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

(j) 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.

	March 31, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	247,455	–	247,455	–	389,985	535	390,520
Equities	6,741	56	533	7,330	9,862	131	69	10,062
Derivative assets	–	548	–	548	–	4,745	–	4,745
Derivative liabilities	–	(8,771)	–	(8,771)	–	(295)	–	(295)
Short-term investments	–	10,065	–	10,065	–	–	–	–
Total	6,741	249,353	533	256,627	9,862	394,566	604	405,032

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.



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

(j) Fair Value Classification (cont'd)

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 March 31, 2018, equity positions with a fair value of \$70 (2017 – \$59) and bond positions with a fair value of \$464 were transferred from Level 3 to Level 2 as a result of changes in the inputs used for valuation.

For the period ended March 31, 2018, equity positions with a fair value of \$Nil (2017 – \$2) were transferred from Level 3 to Level 1 and were primarily due to the conversion of holdings into actively-traded securities (Level 1).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2018 and 2017:

	March 31, 2018			March 31, 2017		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	69	535	604	77	–	77
Purchases	558	–	558	83	207	290
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	(70)	(464)	(534)	(61)	–	(61)
Gains (losses) during the period:						
Realized	–	–	–	(652)	–	(652)
Unrealized	(24)	(71)	(95)	622	328	950
Balance – end of period	533	–	533	69	535	604
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(25)	–	(5)	(14)	328	314

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(k) Comparative Amounts

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