

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

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

| | Sep. 30 2018 | Mar. 31 2018 (Audited) | | Sep. 30 2018 | Mar. 31 2018 (Audited) |
|---|-----------------|------------------------------|---|-----------------|------------------------------|
| | \$ | \$ | | \$ | \$ |
| ASSETS | | | Net assets attributable to securityholders | | |
| Current assets | | | per security (note 3) | | |
| Investments at fair value | 222,353 | 254,785 | Series A | 10.59 | 10.68 |
| Cash and cash equivalents | 6,072 | 16,564 | Series D | 8.97 | 9.04 |
| Accrued interest receivable | 3,656 | 4,331 | Series F | 10.72 | 10.81 |
| Dividends receivable | 4 | 5 | Series F6 | 12.70 | 12.86 |
| Accounts receivable for investments sold | 879 | 2,133 | Series F8 | 14.85 | – |
| Accounts receivable for securities issued | 104 | 59 | Series FB | 9.95 | 10.03 |
| Due from manager | – | 1 | Series FB5 | 14.64 | 14.75 |
| Unrealized gains on derivative contracts | 5,266 | 548 | Series I | 9.37 | 9.44 |
| Total assets | 238,334 | 278,426 | Series J | 9.89 | 9.97 |
| LIABILITIES | | | Series O | 10.41 | 10.50 |
| Current liabilities | | | Series O6 | 15.74 | 15.87 |
| Accounts payable for investments purchased | 2,492 | 2,937 | Series PW | 9.33 | 9.41 |
| Accounts payable for securities redeemed | 171 | 417 | Series PWF | – | 9.30 |
| Due to manager | – | 6 | Series PWF6 | – | 14.40 |
| Unrealized losses on derivative contracts | 315 | 8,771 | Series PWF8 | – | 12.00 |
| Total liabilities | 2,978 | 12,131 | Series PWF8 | 9.66 | 9.74 |
| Net assets attributable to securityholders | 235,356 | 266,295 | Series PWF8 | 14.46 | 14.56 |
| Net assets attributable to securityholders | | | Series PWF8 | 14.10 | 14.32 |
| per series (note 3) | | | Series PWT6 | 9.18 | 9.26 |
| Series A | 10,233 | 12,460 | Series PWX | 12.17 | 12.40 |
| Series D | 12 | 12 | Series PWX8 | 10.62 | 10.71 |
| Series F | 9,603 | 7,185 | Series R | 9.33 | 9.41 |
| Series F6 | 274 | 138 | Series SC | 9.66 | 9.74 |
| Series F8 | 47 | – | Series S6 | 14.06 | 14.30 |
| Series FB | 13 | 52 | Series T6 | 12.00 | 12.21 |
| Series FB5 | 27 | 27 | | | |
| Series I | 550 | 544 | | | |
| Series J | 135 | 241 | | | |
| Series O | 1,171 | 1,595 | | | |
| Series O6 | 1 | 1 | | | |
| Series PW | 18,046 | 13,864 | | | |
| Series PWF | – | 3,864 | | | |
| Series PWF6 | – | 247 | | | |
| Series PWF8 | – | 453 | | | |
| Series PWF8 | 59 | 19 | | | |
| Series PWF8 | 1 | 1 | | | |
| Series PWF8 | 688 | 317 | | | |
| Series PWF8 | 396 | 388 | | | |
| Series PWF8 | 276 | 286 | | | |
| Series PWF8 | 55,258 | 68,712 | | | |
| Series PWF8 | 115,302 | 120,049 | | | |
| Series PWF8 | 18,350 | 29,559 | | | |
| Series PWF8 | 2,185 | 2,659 | | | |
| Series PWF8 | 2,729 | 3,622 | | | |

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



MACKENZIE
Investments

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

| | 2018 | 2017 | | 2018 | 2017 |
|---|--------------|---------------|---|-------|-------|
| | \$ | \$ | | \$ | \$ |
| Income | | | Series PWX8 | 7 | 12 |
| Dividends | 54 | 127 | Series R | 1,248 | 2,537 |
| Interest income | 7,408 | 12,092 | Series S | 2,647 | 9,593 |
| Other changes in fair value of investments and other net assets | | | Series SC | 309 | 1,123 |
| Net realized gain (loss) | (15,551) | 20,362 | Series S6 | 35 | 102 |
| Net unrealized gain (loss) | 13,636 | (16,894) | Series T6 | 42 | 118 |
| Total income (loss) | 5,547 | 15,687 | Increase (decrease) in net assets attributable to securityholders from operations per security | | |
| Expenses (note 6) | | | Series A | 0.14 | 0.28 |
| Management fees | 446 | 618 | Series D | 0.15 | 0.27 |
| Management fee rebates | (2) | (2) | Series E | – | 0.02 |
| Administration fees | 81 | 124 | Series F | 0.22 | 0.35 |
| Interest charges | 14 | 5 | Series F6 | 0.29 | 0.42 |
| Commissions and other portfolio transaction costs | 22 | 23 | Series F8 | 0.28 | – |
| Independent Review Committee fees | – | 1 | Series FB | 0.12 | 0.33 |
| Other | 1 | 1 | Series FB5 | 0.26 | 0.50 |
| Expenses before amounts absorbed by Manager | 562 | 770 | Series I | 0.15 | 0.29 |
| Expenses absorbed by Manager | – | – | Series J | 0.13 | 0.30 |
| Net expenses | 562 | 770 | Series O | 0.22 | 0.39 |
| Increase (decrease) in net assets attributable to securityholders from operations before tax | 4,985 | 14,917 | Series O6 | 0.36 | 0.60 |
| Foreign withholding taxes | 8 | 17 | Series PW | 0.16 | 0.29 |
| Foreign income taxes paid (recovered) | – | – | Series PWF | 0.00 | 0.31 |
| Increase (decrease) in net assets attributable to securityholders from operations | 4,977 | 14,900 | Series PWF6 | 0.01 | 0.48 |
| Increase (decrease) in net assets attributable to securityholders from operations per series | | | Series PWF8 | 0.01 | 0.41 |
| Series A | 145 | 437 | Series PWF8 | 0.22 | 0.30 |
| Series D | – | 2 | Series PWF8 | 0.22 | 0.30 |
| Series E | – | – | Series PWF8 | 0.22 | 0.30 |
| Series F | 178 | 227 | Series PWF8 | 0.22 | 0.30 |
| Series F6 | 5 | 6 | Series PWF8 | 0.22 | 0.30 |
| Series F8 | 3 | – | Series PWF8 | 0.22 | 0.30 |
| Series FB | – | 3 | Series PWF8 | 0.22 | 0.30 |
| Series FB5 | 1 | – | Series PWF8 | 0.22 | 0.30 |
| Series I | 9 | 17 | Series PWF8 | 0.22 | 0.30 |
| Series J | 2 | 17 | Series PWF8 | 0.22 | 0.30 |
| Series O | 28 | 64 | Series PWF8 | 0.22 | 0.30 |
| Series O6 | – | – | Series PWF8 | 0.22 | 0.30 |
| Series PW | 294 | 455 | Series PWF8 | 0.22 | 0.30 |
| Series PWF | 1 | 135 | Series PWF8 | 0.22 | 0.30 |
| Series PWF6 | – | 11 | Series PWF8 | 0.22 | 0.30 |
| Series PWF8 | 1 | 15 | Series PWF8 | 0.22 | 0.30 |
| Series PWF8 | 2 | – | Series PWF8 | 0.22 | 0.30 |
| Series PWF8 | – | – | Series PWF8 | 0.22 | 0.30 |
| Series PWF8 | – | – | Series PWF8 | 0.22 | 0.30 |
| Series PWF8 | 11 | 11 | Series PWF8 | 0.22 | 0.30 |
| Series PWF8 | 9 | 15 | Series PWF8 | 0.22 | 0.30 |

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



MACKENZIE
Investments

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (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 | 12,460 | 68,356 | 12 | 17 | – | 48 | 7,185 | 9,687 | 138 | 524 |
| Increase (decrease) in net assets from operations | 145 | 437 | – | 2 | – | – | 178 | 227 | 5 | 6 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (243) | (301) | – | (1) | – | – | (233) | (171) | (6) | (4) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – | – | – | (1) | (1) |
| Management fee rebates | – | – | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (243) | (301) | – | (1) | – | – | (233) | (171) | (7) | (5) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 178 | 381 | – | 19 | – | – | 4,825 | 1,638 | 162 | 14 |
| Reinvested distributions | 211 | 269 | – | 1 | – | – | 177 | 132 | – | – |
| Payments on redemption of securities | (2,518) | (53,179) | – | (4) | – | (48) | (2,529) | (4,343) | (24) | (362) |
| Total security transactions | (2,129) | (52,529) | – | 16 | – | (48) | 2,473 | (2,573) | 138 | (348) |
| Total increase (decrease) in net assets | (2,227) | (52,393) | – | 17 | – | (48) | 2,418 | (2,517) | 136 | (347) |
| End of period | 10,233 | 15,963 | 12 | 34 | – | – | 9,603 | 7,170 | 274 | 177 |

| Increase (decrease) in fund securities (note 7): | Securities | | Securities | | Securities | | Securities | | Securities | |
|---|------------|--------------|------------|----------|------------|----------|------------|------------|------------|-----------|
| Securities outstanding – beginning of period | 1,167 | 6,236 | 1 | 2 | – | 5 | 665 | 871 | 11 | 39 |
| Issued | 16 | 35 | – | 2 | – | – | 449 | 147 | 13 | 1 |
| Reinvested distributions | 20 | 24 | – | – | – | – | 17 | 12 | – | – |
| Redeemed | (237) | (4,851) | – | – | – | (5) | (235) | (389) | (2) | (27) |
| Securities outstanding – end of period | 966 | 1,444 | 1 | 4 | – | – | 896 | 641 | 22 | 13 |

| | Series F8 | | Series FB | | Series FB5 | | Series I | | Series J | |
|---|-----------|----------|-------------|-------------|------------|-----------|------------|-------------|--------------|----------------|
| | \$ | | \$ | | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | – | – | 52 | 67 | 27 | 1 | 544 | 588 | 241 | 3,215 |
| Increase (decrease) in net assets from operations | 3 | – | – | 3 | 1 | – | 9 | 17 | 2 | 17 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (4) | – | (1) | (1) | (1) | – | (13) | (12) | (4) | (5) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | (1) | – | – | – | – | – | – | – | – | – |
| Management fee rebates | – | – | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (5) | – | (1) | (1) | (1) | – | (13) | (12) | (4) | (5) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 447 | – | 1 | – | – | 27 | – | – | – | – |
| Reinvested distributions | – | – | 1 | 1 | – | – | 10 | 9 | 4 | 5 |
| Payments on redemption of securities | (398) | – | (40) | (18) | – | – | – | (50) | (108) | (2,989) |
| Total security transactions | 49 | – | (38) | (17) | – | 27 | 10 | (41) | (104) | (2,984) |
| Total increase (decrease) in net assets | 47 | – | (39) | (15) | – | 27 | 6 | (36) | (106) | (2,972) |
| End of period | 47 | – | 13 | 52 | 27 | 28 | 550 | 552 | 135 | 243 |

| Increase (decrease) in fund securities (note 7): | Securities | | Securities | | Securities | | Securities | | Securities | |
|---|------------|----------|------------|----------|------------|----------|------------|-----------|------------|-----------|
| Securities outstanding – beginning of period | – | – | 5 | 7 | 2 | – | 58 | 61 | 24 | 314 |
| Issued | 30 | – | – | – | – | 2 | – | – | – | – |
| Reinvested distributions | – | – | – | – | – | – | 1 | 1 | – | 1 |
| Redeemed | (27) | – | (4) | (2) | – | – | – | (6) | (10) | (291) |
| Securities outstanding – end of period | 3 | – | 1 | 5 | 2 | 2 | 59 | 56 | 14 | 24 |

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
|---|--------------|--------------|-----------|----------|---------------|---------------|----------------|--------------|--------------|------------|
| | Series 0 | | Series 06 | | Series PW | | Series PWF | | Series PWF6 | |
| | \$ | | \$ | | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 1,595 | 1,628 | 1 | 1 | 13,864 | 5,776 | 3,864 | 2,969 | 247 | – |
| Increase (decrease) in net assets from operations | 28 | 64 | – | – | 294 | 455 | 1 | 135 | – | 11 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (39) | (49) | – | – | (437) | (340) | (30) | (103) | (2) | (8) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – | – | – | – | (3) |
| Management fee rebates | – | – | – | – | (2) | (2) | – | – | – | – |
| Total distributions paid to securityholders | (39) | (49) | – | – | (439) | (342) | (30) | (103) | (2) | (11) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | – | 172 | – | – | 9,050 | 12,735 | 199 | 3,377 | – | 363 |
| Reinvested distributions | 38 | 46 | – | – | 412 | 322 | 20 | 71 | – | 2 |
| Payments on redemption of securities | (451) | (56) | – | – | (5,135) | (3,115) | (4,054) | (2,400) | (245) | – |
| Total security transactions | (413) | 162 | – | – | 4,327 | 9,942 | (3,835) | 1,048 | (245) | 365 |
| Total increase (decrease) in net assets | (424) | 177 | – | – | 4,182 | 10,055 | (3,864) | 1,080 | (247) | 365 |
| End of period | 1,171 | 1,805 | 1 | 1 | 18,046 | 15,831 | – | 4,049 | – | 365 |

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

| | Securities | | Securities | | Securities | | Securities | | Securities | |
|---|------------|------------|------------|----------|--------------|--------------|------------|------------|------------|-----------|
| Securities outstanding – beginning of period | 152 | 151 | – | – | 1,474 | 598 | 415 | 310 | 17 | – |
| Issued | – | 16 | – | – | 966 | 1,315 | 22 | 352 | – | 24 |
| Reinvested distributions | 4 | 4 | – | – | 44 | 33 | 2 | 7 | – | – |
| Redeemed | (44) | (5) | – | – | (550) | (321) | (439) | (249) | (17) | – |
| Securities outstanding – end of period | 112 | 166 | – | – | 1,934 | 1,625 | – | 420 | – | 24 |

| | Series PWF8 | | Series PWF6 | | Series PWF65 | | Series PWT6 | | Series PWX | |
|---|--------------|------------|-------------|-----------|--------------|----------|-------------|------------|------------|------------|
| | \$ | | \$ | | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 453 | 475 | 19 | – | 1 | – | 317 | – | 388 | 363 |
| Increase (decrease) in net assets from operations | 1 | 15 | 2 | – | – | – | 11 | 11 | 9 | 15 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (4) | (11) | (1) | – | – | – | (15) | (7) | (12) | (11) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | (3) | (8) | – | – | – | – | (4) | (5) | – | – |
| Management fee rebates | – | – | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (7) | (19) | (1) | – | – | – | (19) | (12) | (12) | (11) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | – | – | 39 | 19 | – | 1 | 450 | 435 | – | 35 |
| Reinvested distributions | – | 2 | 1 | – | – | – | 8 | 4 | 12 | 11 |
| Payments on redemption of securities | (447) | – | (1) | – | – | – | (79) | (110) | (1) | (4) |
| Total security transactions | (447) | 2 | 39 | 19 | – | 1 | 379 | 329 | 11 | 42 |
| Total increase (decrease) in net assets | (453) | (2) | 40 | 19 | – | 1 | 371 | 328 | 8 | 46 |
| End of period | – | 473 | 59 | 19 | 1 | 1 | 688 | 328 | 396 | 409 |

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

| | Securities | | Securities | | Securities | | Securities | | Securities | |
|---|------------|-----------|------------|----------|------------|----------|------------|-----------|------------|-----------|
| Securities outstanding – beginning of period | 38 | 37 | 2 | – | – | – | 22 | – | 42 | 38 |
| Issued | – | – | 4 | 2 | – | – | 32 | 29 | – | 4 |
| Reinvested distributions | – | – | – | – | – | – | 1 | – | 1 | 1 |
| Redeemed | (38) | – | – | – | – | – | (6) | (7) | – | – |
| Securities outstanding – end of period | – | 37 | 6 | 2 | – | – | 49 | 22 | 43 | 43 |

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



MACKENZIE
Investments

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
|---|-------------|------------|-----------------|---------------|----------------|----------------|-----------------|---------------|
| | Series PWX8 | | Series R | | Series S | | Series SC | |
| | \$ | | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | |
| Beginning of period | 286 | 321 | 68,712 | 66,390 | 120,049 | 259,066 | 29,559 | – |
| Increase (decrease) in net assets from operations | 7 | 12 | 1,248 | 2,537 | 2,647 | 9,593 | 309 | 1,123 |
| Distributions paid to securityholders: | | | | | | | | |
| Investment income | (9) | (9) | (1,740) | (1,926) | (3,650) | (7,378) | (511) | (750) |
| Capital gains | – | – | – | – | – | – | – | – |
| Return of capital | (3) | (4) | – | – | – | – | – | – |
| Management fee rebates | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (12) | (13) | (1,740) | (1,926) | (3,650) | (7,378) | (511) | (750) |
| Security transactions: | | | | | | | | |
| Proceeds from securities issued | – | – | 6,318 | 10,962 | 5,647 | 13,593 | 1,126 | 52,041 |
| Reinvested distributions | 1 | 11 | – | – | 3,650 | 7,378 | 468 | 686 |
| Payments on redemption of securities | (6) | (2) | (19,280) | (2,302) | (13,041) | (15,312) | (12,601) | (17,623) |
| Total security transactions | (5) | 9 | (12,962) | 8,660 | (3,744) | 5,659 | (11,007) | 35,104 |
| Total increase (decrease) in net assets | (10) | 8 | (13,454) | 9,271 | (4,747) | 7,874 | (11,209) | 35,477 |
| End of period | 276 | 329 | 55,258 | 75,661 | 115,302 | 266,940 | 18,350 | 35,477 |

| | Securities | | Securities | | Securities | | Securities | |
|---|------------|-----------|--------------|--------------|---------------|---------------|--------------|--------------|
| Increase (decrease) in fund securities (note 7): | | | | | | | | |
| Securities outstanding – beginning of period | 23 | 24 | 6,418 | 6,040 | 12,759 | 26,805 | 3,035 | – |
| Issued | – | – | 594 | 991 | 602 | 1,397 | 117 | 5,203 |
| Reinvested distributions | – | 1 | – | – | 391 | 761 | 48 | 68 |
| Redeemed | – | – | (1,807) | (208) | (1,393) | (1,574) | (1,300) | (1,754) |
| Securities outstanding – end of period | 23 | 25 | 5,205 | 6,823 | 12,359 | 27,389 | 1,900 | 3,517 |

| | Series S6 | | Series T6 | | Total | |
|---|--------------|--------------|--------------|----------------|-----------------|----------------|
| | \$ | | \$ | | \$ | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | |
| Beginning of period | 2,659 | – | 3,622 | 8,961 | 266,295 | 428,453 |
| Increase (decrease) in net assets from operations | 35 | 102 | 42 | 118 | 4,977 | 14,900 |
| Distributions paid to securityholders: | | | | | | |
| Investment income | (55) | (59) | (65) | (79) | (7,075) | (11,225) |
| Capital gains | – | – | – | – | – | – |
| Return of capital | (19) | (45) | (29) | (52) | (60) | (118) |
| Management fee rebates | – | – | – | – | (2) | (2) |
| Total distributions paid to securityholders | (74) | (104) | (94) | (131) | (7,137) | (11,345) |
| Security transactions: | | | | | | |
| Proceeds from securities issued | 334 | 4,393 | – | – | 28,776 | 100,205 |
| Reinvested distributions | 15 | 22 | 16 | 16 | 5,044 | 8,988 |
| Payments on redemption of securities | (784) | (1,154) | (857) | (4,818) | (62,599) | (107,889) |
| Total security transactions | (435) | 3,261 | (841) | (4,802) | (28,779) | 1,304 |
| Total increase (decrease) in net assets | (474) | 3,259 | (893) | (4,815) | (30,939) | 4,859 |
| End of period | 2,185 | 3,259 | 2,729 | 4,146 | 235,356 | 433,312 |

| | Securities | | Securities | |
|---|------------|------------|------------|------------|
| Increase (decrease) in fund securities (note 7): | | | | |
| Securities outstanding – beginning of period | 186 | – | 297 | 698 |
| Issued | 23 | 294 | – | – |
| Reinvested distributions | 1 | 1 | 1 | 1 |
| Redeemed | (55) | (77) | (71) | (375) |
| Securities outstanding – end of period | 155 | 218 | 227 | 324 |

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

| | 2018 | 2017 |
|---|-----------------|-----------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to securityholders from operations | 4,977 | 14,900 |
| Adjustments for: | | |
| Net realized loss (gain) on investments | 725 | (20,362) |
| Change in net unrealized loss (gain) on investments | (13,676) | 16,894 |
| Purchase of investments | (31,805) | (99,834) |
| Proceeds from sale and maturity of investments | 64,794 | 101,071 |
| Change in accrued interest receivable | 675 | 154 |
| Change in dividends receivable | 1 | 2 |
| Change in due from manager | 1 | – |
| Change in due to manager | (6) | – |
| Net cash from operating activities | 25,686 | 12,825 |
| Cash flows from financing activities | | |
| Proceeds from securities issued | 18,372 | 81,925 |
| Payments on redemption of securities | (52,486) | (89,580) |
| Distributions paid net of reinvestments | (2,093) | (2,357) |
| Net cash from financing activities | (36,207) | (10,012) |
| Net increase (decrease) in cash and cash equivalents | (10,521) | 2,813 |
| Cash and cash equivalents at beginning of period | 16,564 | 19,992 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 29 | 254 |
| Cash and cash equivalents at end of period | 6,072 | 23,059 |
| Cash | 6,072 | 23,059 |
| Cash equivalents | – | – |
| Cash and cash equivalents at end of period | 6,072 | 23,059 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 55 | 129 |
| Foreign taxes paid | 8 | 17 |
| Interest received | 8,083 | 12,246 |
| Interest paid | 14 | 5 |

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



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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS

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| | 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 |
| ABC Supply Co. Inc. 5.88% 05-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 100,000 | 128 | 130 |
| Academy Ltd. Term Loan B 1st Lien F/R 07-01-2022 | United States | Term Loans | USD 95,345 | 117 | 96 |
| The AES Corp. 4.50% 03-15-2023 Callable 2020 | United States | Corporate - Non Convertible | USD 160,000 | 205 | 208 |
| The AES Corp. 5.50% 04-15-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 635,000 | 792 | 842 |
| The AES Corp. 5.13% 09-01-2027 Callable 2022 | United States | Corporate - Non Convertible | USD 260,000 | 331 | 339 |
| Air Medical Merger 6.375% 05-15-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 665,000 | 813 | 775 |
| Aker BP ASA 5.88% 03-31-2025 Callable 2021 144A | Norway | Corporate - Non Convertible | USD 150,000 | 196 | 201 |
| Alcoa Nederland Holding BV 6.13% 05-15-2028 Callable 2023 144A | United States | Corporate - Non Convertible | USD 200,000 | 256 | 267 |
| Allegheny Technologies Inc. 5.95% 01-15-2021 Callable 2020 | United States | Corporate - Non Convertible | USD 170,000 | 207 | 225 |
| Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023 | United States | Corporate - Non Convertible | USD 345,000 | 468 | 478 |
| Alliance Data Systems Corp. 5.375% 08-01-2022 Callable 144A | United States | Corporate - Non Convertible | USD 485,000 | 522 | 632 |
| Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 470,000 | 578 | 574 |
| Ally Financial Inc. 5.75% 11-20-2025 Callable 2025 | United States | Corporate - Non Convertible | USD 275,000 | 359 | 368 |
| Ally Financial Inc. 8.00% 11-01-2031 | United States | Corporate - Non Convertible | USD 1,275,000 | 1,821 | 2,004 |
| Alpha 2 BV 8.75% 06-01-2023 Callable 2019 | United Kingdom | Corporate - Non Convertible | USD 285,000 | 364 | 374 |
| Alpha 3 BV 6.25% 02-01-2025 Callable 2020 144A | United Kingdom | Corporate - Non Convertible | USD 300,000 | 398 | 386 |
| Alta Mesa Holdings LP 7.88% 12-15-2024 Callable 2019 | United States | Corporate - Non Convertible | USD 680,000 | 906 | 840 |
| Altice Finco SA 7.625% 02-15-2025 Callable 2020 144A | Luxembourg | Corporate - Non Convertible | USD 400,000 | 513 | 470 |
| Altice SA 7.75% 05-15-2022 Callable 144A | Luxembourg | Corporate - Non Convertible | USD 660,000 | 748 | 830 |
| AMC Entertainment Holdings Inc. 5.88% 02-15-2022 Callable 2018 | United States | Corporate - Non Convertible | USD 105,000 | 116 | 137 |
| AMC Entertainment Holdings Inc. 5.75% 06-15-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 570,000 | 707 | 706 |
| AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable | United States | Corporate - Non Convertible | USD 140,000 | 191 | 173 |
| AMC Entertainment Holdings Inc. 6.13% 05-15-2027 Callable | United States | Corporate - Non Convertible | USD 90,000 | 116 | 112 |
| American Builders & Contractors Supply Co. Inc. 5.75% 12-15-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 150,000 | 206 | 198 |
| 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 | 804 |
| American Woodmark Corp. 4.88% 03-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 320,000 | 395 | 397 |
| Antero Resources Corp. 5.375% 11-01-2021 Callable | United States | Corporate - Non Convertible | USD 360,000 | 375 | 472 |
| Antero Resources Corp. 5.625% 06-01-2023 Callable | United States | Corporate - Non Convertible | USD 300,000 | 375 | 398 |
| Apergy Corp. 6.38% 05-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 315,000 | 415 | 419 |
| ArcelorMittal SA 6.125% 06-01-2025 | Luxembourg | Corporate - Non Convertible | USD 80,000 | 100 | 113 |
| ArcelorMittal SA 7.00% 10-15-2039 | Luxembourg | Corporate - Non Convertible | USD 450,000 | 558 | 678 |
| ARD Securities Finance SARL 8.75% 01-31-2023 Callable 2019 144A | Luxembourg | Corporate - Non Convertible | USD 209,138 | 268 | 270 |
| Ardagh Packaging Finance PLC 7.25% 05-15-2024 Callable 2019 144A | Ireland | Corporate - Non Convertible | USD 610,000 | 765 | 825 |
| Ascend Learning LLC 6.88% 08-01-2025 144A | United States | Corporate - Non Convertible | USD 450,000 | 587 | 589 |
| Ascent Resources Utica Holdings LLC 7.00% 11-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 115,000 | 148 | 148 |
| Ascent Resources-Utica Holdings LLC 10.00% 04-01-2022 Callable 2020 144A | United States | Corporate - Non Convertible | USD 345,000 | 469 | 502 |



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| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| 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 | 271 |
| ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 455,000 | 590 | 448 |
| Asurion LLC Term Loan B2 2nd Lien F/R 08-04-2025 | United States | Term Loans | USD 70,000 | 92 | 93 |
| ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 144A Callable 2018 | Canada | Corporate - Non Convertible | USD 196,000 | 249 | 263 |
| Avaya Inc. Term Loan B-Exit 1st Lien F/R 11-09-2024 | United States | Term Loans | USD 361,753 | 454 | 472 |
| Axalta Coating Systems LLC 4.88% 08-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 350,000 | 461 | 445 |
| Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 520,000 | 678 | 684 |
| Bank of America Corp. 6.50% 12-31-2049 Callable 2024 | United States | Corporate - Non Convertible | USD 270,000 | 305 | 377 |
| Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025 | United States | Term Loans | USD 229,125 | 294 | 298 |
| Bausch Health Cos Inc. 6.50% 03-15-2022 Callable 2019 144A | United States | Corporate - Non Convertible | USD 215,000 | 290 | 289 |
| Bausch Health Cos Inc. 7.00% 03-15-2024 Callable 2020 144A | United States | Corporate - Non Convertible | USD 460,000 | 621 | 629 |
| Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A | United States | Corporate - Non Convertible | USD 185,000 | 234 | 239 |
| Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021 | United States | Corporate - Non Convertible | USD 310,000 | 388 | 432 |
| Bausch Health Cos Inc. 9.25% 04-01-2026 Callable 2022 144A | United States | Corporate - Non Convertible | USD 365,000 | 468 | 510 |
| Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 325,000 | 416 | 442 |
| Baytex Energy Corp. 5.625% 06-01-2024 Callable 2019 144A | Canada | Corporate - Non Convertible | USD 145,000 | 178 | 179 |
| BCP Raptor LLC Term Loan 1st Lien F/R 06-30-2024 | United States | Term Loans | USD 358,186 | 458 | 457 |
| Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 435,000 | 542 | 520 |
| Beacon Roofing Supply Inc. 6.375% 10-01-2023 Callable | United States | Corporate - Non Convertible | USD 255,000 | 343 | 341 |
| Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 150,000 | 188 | 184 |
| Big River Steel LLC 7.25% 09-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 725,000 | 924 | 992 |
| BioScrip Inc. 8.88% 02-15-2021 Callable 2018 | United States | Corporate - Non Convertible | USD 350,000 | 405 | 430 |
| BMC East LLC 5.50% 10-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 490,000 | 645 | 615 |
| Boise Cascade Co. 5.63% 09-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 740,000 | 958 | 978 |
| Bombardier Inc. 8.75% 12-01-2021 144A | Canada | Corporate - Non Convertible | USD 130,000 | 175 | 186 |
| Bombardier Inc. 7.50% 12-01-2024 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 675,000 | 888 | 921 |
| Boyd Gaming Corp. 6.875% 05-15-2023 Callable 2018 | United States | Corporate - Non Convertible | USD 245,000 | 297 | 333 |
| Boyd Gaming Corp. 6.38% 04-01-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 240,000 | 313 | 319 |
| Boyd Gaming Corp. 6.00% 08-15-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 145,000 | 188 | 190 |
| Boyne USA Inc. 7.25% 05-01-2025 Callable 2021 144A | United States | Corporate - Non Convertible | USD 145,000 | 187 | 198 |
| Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024 | United States | Term Loans | USD 530,144 | 693 | 690 |
| Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 540,000 | 724 | 719 |
| Briggs & Stratton Corp. 6.875% 12-15-2020 | United States | Corporate - Non Convertible | USD 275,000 | 308 | 377 |
| Builders FirstSource Inc. 5.63% 09-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 540,000 | 724 | 673 |
| 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 | 376 |
| BWAY Holding Co. 7.25% 04-15-2025 144A | United States | Corporate - Non Convertible | USD 885,000 | 1,171 | 1,118 |
| Caesars Entertainment Corp. 5.00% 10-01-2024 Convertible | United States | Corporate - Convertible | USD 105,105 | 275 | 221 |
| California Resources Corp. Term Loan 1st Lien F/R 12-31-2021 | United States | Term Loans | USD 230,000 | 333 | 331 |
| California Resources Corp. Term Loan 1st Lien F/R 11-17-2022 | United States | Term Loans | USD 560,000 | 699 | 738 |
| California Resources Corp. 5.00% 01-15-2020 Callable 2019 | United States | Corporate - Non Convertible | USD 25,000 | 27 | 32 |
| California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A | United States | Corporate - Non Convertible | USD 258,000 | 337 | 319 |



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|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Calpine Corp. 5.875% 01-15-2024 Callable 2018 144A | United States | Corporate - Non Convertible | USD 215,000 | 225 | 281 |
| Calpine Corp. 5.75% 01-15-2025 Callable 2019 | United States | Corporate - Non Convertible | USD 560,000 | 598 | 642 |
| Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 265,000 | 333 | 318 |
| Carriage Services Inc. 6.63% 06-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 300,000 | 385 | 398 |
| CBS Radio Inc. 7.25% 11-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 550,000 | 733 | 685 |
| CCO Holdings LLC 5.875% 04-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 695,000 | 955 | 916 |
| CCO Holdings LLC 5.75% 02-15-2026 | United States | Corporate - Non Convertible | USD 325,000 | 439 | 422 |
| CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 980,000 | 1,266 | 1,255 |
| CEC Entertainment 8.00% 02-15-2022 Callable | United States | Corporate - Non Convertible | USD 400,000 | 439 | 474 |
| 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 | 263 |
| Cemex SAB de CV 6.125% 05-05-2025 Callable 2020 144A | Mexico | Corporate - Non Convertible | USD 200,000 | 250 | 268 |
| Centene Corp. 4.75% 05-22-2021 Callable | United States | Corporate - Non Convertible | USD 295,000 | 333 | 386 |
| Centene Escrow Corp. 6.13% 02-15-2024 Callable 2019 | United States | Corporate - Non Convertible | USD 525,000 | 737 | 714 |
| Centene Escrow I Corp. 5.38% 06-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 160,000 | 206 | 212 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. 7.75% 07-15-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 1,150,000 | 1,619 | 1,585 |
| Cequel Communications Holdings I LLC 7.50% 04-01-2028 144A Callable 2023 | United States | Corporate - Non Convertible | USD 365,000 | 472 | 495 |
| CF Industries Inc. 4.95% 06-01-2043 | United States | Corporate - Non Convertible | USD 590,000 | 640 | 677 |
| CHC Group LLC 0% 10-01-2020 Conv. | Cayman Islands | Corporate - Convertible | USD 223,218 | 241 | 291 |
| The Chemours Co. 7.00% 05-15-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 350,000 | 435 | 481 |
| The Chemours Co. 5.38% 05-15-2027 Callable 2027 | United States | Corporate - Non Convertible | USD 135,000 | 184 | 169 |
| Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025 | United States | Corporate - Non Convertible | USD 545,000 | 738 | 741 |
| Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027 | United States | Corporate - Non Convertible | USD 350,000 | 465 | 456 |
| Chesapeake Energy Corp. 8.00% 01-15-2025 Callable | United States | Corporate - Non Convertible | USD 425,000 | 550 | 567 |
| Chesapeake Energy Corp. 8.00% 06-15-2027 Callable | United States | Corporate - Non Convertible | USD 45,000 | 61 | 59 |
| CHS/Community Health Systems Inc. 6.875% 02-01-2022 Callable 2018 | United States | Corporate - Non Convertible | USD 949,000 | 1,074 | 691 |
| CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable | United States | Corporate - Non Convertible | USD 585,000 | 785 | 719 |
| CHS/Community Health Systems Inc. 8.13% 06-30-2024 Callable 144A | United States | Corporate - Non Convertible | USD 589,000 | 734 | 635 |
| Cinemark USA Inc. 5.125% 12-15-2022 Callable | United States | Corporate - Non Convertible | USD 170,000 | 182 | 221 |
| Cinemark USA Inc. 4.875% 06-01-2023 Callable 2018 | United States | Corporate - Non Convertible | USD 150,000 | 160 | 191 |
| CIT Group Inc. 5.00% 08-01-2023 | United States | Corporate - Non Convertible | USD 565,000 | 652 | 746 |
| 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 270,000 | 262 | 351 |
| Clear Channel Worldwide Holdings Inc. 6.50% 11-15-2022 Callable | United States | Corporate - Non Convertible | USD 510,000 | 543 | 673 |
| Cleveland-Cliffs Inc. 5.75% 03-01-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 105,000 | 135 | 133 |
| CNG Holdings Inc. 9.38% 05-15-2020 Callable 2018 144A | United States | Corporate - Non Convertible | USD 570,000 | 561 | 725 |
| CNO Financial Group Inc. 5.25% 05-30-2025 Callable | United States | Corporate - Non Convertible | USD 440,000 | 562 | 582 |
| CommScope Technologies LLC 6.00% 06-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 620,000 | 813 | 827 |
| CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 435,000 | 551 | 545 |



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|---|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Compass Minerals International Inc. 4.875% 07-15-2024 Callable 2024 144A | United States | Corporate - Non Convertible | USD 545,000 | 644 | 655 |
| Comstock Escrow Corp. 9.75% 08-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 295,000 | 372 | 381 |
| Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 665,000 | 837 | 819 |
| Constellium NV 6.63% 03-01-2025 Callable 2020 144A | Netherlands | Corporate - Non Convertible | USD 325,000 | 423 | 428 |
| Constellium NV 5.88% 02-15-2026 Callable 2020 144A | Netherlands | Corporate - Non Convertible | USD 250,000 | 320 | 317 |
| Continental Resources Inc. 4.50% 04-15-2023 Callable 2023 | United States | Corporate - Non Convertible | USD 415,000 | 460 | 546 |
| Continental Resources Inc. 3.80% 06-01-2024 Callable 2024 | United States | Corporate - Non Convertible | USD 190,000 | 214 | 241 |
| Continental Resources Inc. 4.90% 06-01-2044 Callable 2043 | United States | Corporate - Non Convertible | USD 555,000 | 640 | 712 |
| Cortes NP Acquisition Corp. 9.25% 10-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 290,000 | 372 | 392 |
| Cortes NP Intermediate Holdings II Corp. Term Loan B 1st Lien 11-30-2023 | United States | Term Loans | USD 255,733 | 328 | 332 |
| Covey Park Energy LLC 7.50% 05-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 690,000 | 936 | 907 |
| CPG International Inc. Term Loan 1st Lien F/R 05-04-2024 | United States | Term Loans | USD 124,369 | 160 | 162 |
| CPG Merger Sub LLC 8.00% 10-01-2021 Callable 144A | United States | Corporate - Non Convertible | USD 255,000 | 342 | 333 |
| CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 620,000 | 771 | 766 |
| Credit Acceptance Corp. 7.375% 03-15-2023 Callable | United States | Corporate - Non Convertible | USD 60,000 | 75 | 82 |
| Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A | Switzerland | Corporate - Non Convertible | USD 410,000 | 504 | 524 |
| Crown Americas LLC 4.75% 02-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 210,000 | 261 | 261 |
| Crown Cork & Seal Co. Inc. 7.38% 12-15-2026 | United States | Corporate - Non Convertible | USD 210,000 | 307 | 296 |
| CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A | United States | Corporate - Non Convertible | USD 515,000 | 644 | 650 |
| CSC Holdings LLC 6.75% 11-15-2021 Callable | United States | Corporate - Non Convertible | USD 475,000 | 556 | 648 |
| CSC Holdings LLC 10.125% 01-15-2023 Callable 2019 144A | United States | Corporate - Non Convertible | USD 380,000 | 552 | 538 |
| CSC Holdings LLC 5.25% 06-01-2024 | United States | Corporate - Non Convertible | USD 325,000 | 380 | 411 |
| CSTN Merger Sub Inc. 6.75% 08-15-2024 Callable 2020 144A | United States | Corporate - Non Convertible | USD 220,000 | 277 | 285 |
| Dakota Merger Sub Inc. 7.75% 09-01-2023 Callable 2019 144A | United States | Corporate - Non Convertible | USD 230,000 | 296 | 305 |
| Dakota Merger Sub Inc. 10.75% 09-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 140,000 | 178 | 176 |
| DCP Midstream Operating LP 5.38% 07-15-2025 Callable 2025 | United States | Corporate - Non Convertible | USD 145,000 | 190 | 191 |
| DCP Midstream Operating LP 6.75% 09-15-2037 | United States | Corporate - Non Convertible | USD 180,000 | 252 | 251 |
| Dean Foods Co. 6.50% 03-15-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 505,000 | 642 | 616 |
| Delta Merger Sub Inc. 6.00% 09-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 50,000 | 66 | 66 |
| Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A | United States | Corporate - Non Convertible | USD 283,000 | 330 | 396 |
| Denbury Resources Inc. 7.50% 02-15-2024 Callable 2020 144A | United States | Corporate - Non Convertible | USD 140,000 | 183 | 187 |
| Diamond (BC) BV 5.63% 08-15-2025 Callable 2020 | United States | Corporate - Non Convertible | EUR 390,000 | 576 | 548 |
| Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A | United States | Corporate - Non Convertible | USD 580,000 | 750 | 788 |
| Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 640,000 | 905 | 888 |
| Diamondback Energy Inc. 5.38% 05-31-2025 Callable | United States | Corporate - Non Convertible | USD 795,000 | 1,063 | 1,051 |
| Digicel Group Ltd. 6.75% 03-01-2023 Callable 2018 | Jamaica | Corporate - Non Convertible | USD 405,000 | 484 | 440 |
| DISH DBS Corp. 5.875% 11-15-2024 | United States | Corporate - Non Convertible | USD 625,000 | 696 | 726 |
| DISH Network Corp. 3.38% 08-15-2026 Conv. | United States | Corporate - Convertible | USD 249,000 | 330 | 307 |
| Dresdner Funding Trust I 8.151% 06-30-2031 Callable 2029 144A | Germany | Corporate - Non Convertible | USD 140,000 | 177 | 224 |
| Dynegy Inc. 7.625% 11-01-2024 | United States | Corporate - Non Convertible | USD 420,000 | 517 | 584 |
| 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 | 1,136 |
| Eldorado Resorts Inc. 7.00% 08-01-2023 Callable 2018 | United States | Corporate - Non Convertible | USD 170,000 | 220 | 232 |



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|---|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Endeavor Energy Resources LP 5.50% 01-30-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 190,000 | 244 | 246 |
| Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A | United States | Corporate - Non Convertible | USD 570,000 | 737 | 738 |
| Endo Finance LLC/Endo Finco Inc. 5.375% 01-15-2023 Callable 144A | United States | Corporate - Non Convertible | USD 305,000 | 328 | 349 |
| Endo Finance LLC 6.00% 02-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 280,000 | 339 | 313 |
| Energizer Gamma Acquisition Inc. 6.38% 07-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 105,000 | 140 | 140 |
| Energy Transfer Equity LP 5.875% 01-15-2024 Callable 2023 | United States | Corporate - Non Convertible | USD 250,000 | 318 | 342 |
| Energy Transfer Equity LP 5.50% 06-01-2027 Callable 2027 | United States | Corporate - Non Convertible | USD 65,000 | 86 | 87 |
| Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028 | United States | Corporate - Non Convertible | USD 630,000 | 802 | 782 |
| EnSCO PLC 7.75% 02-01-2026 | United States | Corporate - Non Convertible | USD 285,000 | 359 | 366 |
| EP Energy LLC / Everest Acquisition Finance Inc. 7.75% 05-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 300,000 | 386 | 398 |
| EP Energy LLC/Everest Acquisition Finance Inc. 9.38% 05-01-2020 Callable 2018 | United States | Corporate - Non Convertible | USD 277,000 | 324 | 353 |
| EP Energy LLC 8.00% 11-29-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 215,000 | 294 | 281 |
| EP Energy LLC 8.00% 02-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 180,000 | 235 | 178 |
| Equinix Inc. 5.38% 05-15-2027 Callable 2022 | United States | Corporate - Non Convertible | USD 150,000 | 200 | 195 |
| 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 | 341 |
| Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028 144A | Canada | Corporate - Non Convertible | USD 205,000 | 257 | 262 |
| Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025 | United States | Term Loans | USD 470,000 | 609 | 607 |
| Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 200,000 | 260 | 260 |
| First Data Corp. 7.00% 12-01-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 285,000 | 375 | 384 |
| First Data Corp. 5.75% 01-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 1,035,000 | 1,367 | 1,357 |
| First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2020 144A | Zambia | Corporate - Non Convertible | USD 200,000 | 267 | 245 |
| First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A | Zambia | Corporate - Non Convertible | USD 355,000 | 449 | 418 |
| Flex Acquisition Co. Inc. 6.88% Callable 2020 144A | United States | Corporate - Non Convertible | USD 255,000 | 339 | 316 |
| Flex Acquisition Co. Inc. 7.88% 07-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 240,000 | 317 | 307 |
| Forterra Finance LLC Term Loan 1st Lien F/R 10-25-2023 | United States | Term Loans | USD 330,614 | 347 | 410 |
| Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 2020 144A | United States | Corporate - Non Convertible | USD 460,000 | 592 | 579 |
| Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A | United States | Corporate - Non Convertible | USD 300,000 | 383 | 378 |
| Freeport-McMoRan Inc. 6.88% 02-15-2023 | United States | Corporate - Non Convertible | USD 530,000 | 739 | 732 |
| Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042 | United States | Corporate - Non Convertible | USD 160,000 | 186 | 189 |
| The Fresh Market Inc. 9.75% 05-01-2023 Callable 2019 144A | United States | Corporate - Non Convertible | USD 340,000 | 394 | 330 |
| Frontier Communications Corp. 10.50% 09-15-2022 Callable 2022 | United States | Corporate - Non Convertible | USD 265,000 | 355 | 304 |
| Frontier Communications Corp. 11.00% 09-15-2025 Callable 2025 | United States | Corporate - Non Convertible | USD 205,000 | 271 | 207 |



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|--|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Frontier Communications Corp. 8.50% 04-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 510,000 | 658 | 624 |
| FTS International Inc. Term Loan 1st Lien F/R 04-16-2021 | United States | Term Loans | USD 165,444 | 205 | 215 |
| Gartner Inc. 5.13% 04-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 345,000 | 461 | 449 |
| GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 805,000 | 1,030 | 1,023 |
| GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 205,000 | 260 | 250 |
| GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 610,000 | 784 | 763 |
| GLP Capital LP / GLP Financing II Inc. 5.25% 06-01-2025 | United States | Corporate - Non Convertible | USD 295,000 | 380 | 388 |
| GLP Capital LP/GLP Financing II Inc. 5.375% 04-15-2026 | United States | Corporate - Non Convertible | USD 255,000 | 330 | 335 |
| goeasy Ltd. 7.88% 11-01-2022 Callable 2019 144A | Canada | Corporate - Non Convertible | USD 350,000 | 453 | 472 |
| Golden Nugget Inc. 8.75% 10-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 435,000 | 530 | 590 |
| Gray Television Inc. 5.88% 07-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 175,000 | 233 | 225 |
| Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable 144A | Canada | Corporate - Non Convertible | 685,000 | 707 | 703 |
| Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022 | United States | Corporate - Non Convertible | USD 585,000 | 789 | 778 |
| Hanesbrands Inc. 4.625% 05-15-2024 Callable 2024 144A | United States | Corporate - Non Convertible | USD 360,000 | 460 | 453 |
| HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025 | United States | Corporate - Non Convertible | USD 655,000 | 878 | 872 |
| HCA Inc. 5.875% 03-15-2022 | United States | Corporate - Non Convertible | USD 895,000 | 1,075 | 1,232 |
| HCA Inc. 5.50% 06-15-2047 Callable 2046 | United States | Corporate - Non Convertible | USD 460,000 | 621 | 603 |
| Hess Infrastructure Partners LP 5.63% 02-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 515,000 | 662 | 674 |
| Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022 | United States | Corporate - Non Convertible | USD 490,000 | 657 | 619 |
| Holly Energy Partners LP 6.00% 08-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 545,000 | 719 | 723 |
| Houston Fuel Oil Terminal Co. LLC Term Loan B 1st Lien F/R 06-19-2025 | United States | Term Loans | USD 468,825 | 621 | 608 |
| Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 490,000 | 660 | 628 |
| Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 410,000 | 523 | 531 |
| HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 350,000 | 479 | 469 |
| Icahn Enterprises LP 5.875% 02-01-2022 | United States | Corporate - Non Convertible | USD 230,000 | 255 | 301 |
| Icahn Enterprises LP 6.25% 02-01-2022 Callable 2019 | United States | Corporate - Non Convertible | USD 185,000 | 243 | 246 |
| Icahn Enterprises LP 6.75% 02-01-2024 Callable 2020 | United States | Corporate - Non Convertible | USD 395,000 | 519 | 524 |
| iHeartCommunications Inc. 1st Lien F/R 01-30-2019 | United States | Term Loans | USD 535,000 | 542 | 521 |
| iHeartCommunications Inc. 9.00% 12-15-2019 Callable 2018 | United States | Corporate - Non Convertible | USD 400,000 | 417 | 393 |
| IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A | United States | Corporate - Non Convertible | USD 505,000 | 677 | 663 |
| IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A | United States | Corporate - Non Convertible | USD 90,000 | 115 | 112 |
| IHS Markit Ltd. 4.75% 08-01-2028 Callable 2028 | United States | Corporate - Non Convertible | USD 145,000 | 192 | 188 |
| Indigo Natural Resources LLC 6.88% 02-15-2026 144A | United States | Corporate - Non Convertible | USD 460,000 | 571 | 577 |
| 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 460,000 | 587 | 602 |
| Ingevity Corp. 4.50% 02-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 470,000 | 586 | 581 |
| Intelsat Connect Finance SA 9.50% 02-15-2023 Callable 2020 144A | Luxembourg | Corporate - Non Convertible | USD 755,000 | 971 | 972 |
| Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A | Luxembourg | Corporate - Non Convertible | USD 715,000 | 929 | 981 |
| Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 565,000 | 692 | 672 |
| Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A | United States | Corporate - Non Convertible | USD 175,000 | 219 | 213 |
| iStar Inc. 5.25% 09-15-2022 Callable 2019 | United States | Corporate - Non Convertible | USD 55,000 | 67 | 70 |
| Itron Inc. 5.00% 01-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 350,000 | 446 | 435 |



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|--|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
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| J. Crew Group Inc. Term Loan B 1st Lien F/R 03-05-2021 | United States | Term Loans | USD 582,127 | 591 | 687 |
| Jacobs Entertainment Inc. 7.88% 02-01-2024 Callable 2020 144A | United States | Corporate - Non Convertible | USD 225,000 | 295 | 308 |
| Jagged Peak Energy LLC 5.88% 05-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 300,000 | 387 | 386 |
| 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 | 244 |
| Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 130,000 | 167 | 155 |
| Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 210,000 | 270 | 248 |
| Jo-Ann Stores LLC Term Loan 2nd Lien F/R 05-02-2024 | United States | Term Loans | USD 390,000 | 495 | 499 |
| Jo-Ann Stores LLC Term Loan B 1st Lien F/R 10-16-2023 | United States | Term Loans | USD 208,917 | 261 | 272 |
| Joseph T. Ryerson & Son Inc. 11.00% 05-15-2022 Callable 2019 144A | United States | Corporate - Non Convertible | USD 315,000 | 405 | 445 |
| KCA Deutag US Finance LLC Term Loan B 1st Lien F/R 03-21-2023 | United Kingdom | Term Loans | USD 408,693 | 511 | 517 |
| Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025 | United States | Term Loans | USD 70,000 | 91 | 90 |
| KFC Holding Co. 5.00% 06-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 210,000 | 275 | 270 |
| KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 405,000 | 531 | 523 |
| KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 335,000 | 447 | 417 |
| Kinetic Concepts Inc. 12.50% 11-01-2021 Callable 2019 144A | United States | Corporate - Non Convertible | USD 210,000 | 303 | 299 |
| Kraton Polymers LLC 7.00% 04-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 215,000 | 287 | 288 |
| Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A | United States | Corporate - Non Convertible | USD 20,000 | 27 | 25 |
| Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 535,000 | 714 | 679 |
| Landry's Inc. 6.75% 10-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 455,000 | 561 | 597 |
| Legrand France SA 8.50% 02-15-2025 | France | Corporate - Non Convertible | USD 95,000 | 125 | 152 |
| Lennar Corp. 4.75% 04-01-2021 Callable 2021 | United States | Corporate - Non Convertible | USD 90,000 | 122 | 118 |
| Level 3 Financing Inc. 5.63% 02-01-2023 Callable | United States | Corporate - Non Convertible | USD 325,000 | 427 | 426 |
| Level 3 Financing Inc. 5.25% 03-15-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 390,000 | 495 | 498 |
| LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 490,000 | 651 | 649 |
| LHMC Finco Sarl 7.88% 12-20-2023 Callable 2020 144A | Luxembourg | Corporate - Non Convertible | USD 200,000 | 254 | 264 |
| Live Nation Entertainment Inc. 5.63% 03-15-2026 144A Callable 2021 | United States | Corporate - Non Convertible | USD 220,000 | 287 | 288 |
| Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2019 | United States | Corporate - Non Convertible | USD 710,000 | 919 | 918 |
| LPL Holdings Inc. 5.75% 09-15-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 540,000 | 711 | 682 |
| Mallinckrodt International Finance SA 5.50% 04-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 450,000 | 564 | 491 |
| Mariposa Borrower Inc. 8.75% 10-15-2021 Callable 144A | United States | Corporate - Non Convertible | USD 241,396 | 255 | 207 |
| Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 285,000 | 361 | 367 |
| Mattamy Group Corp. 6.88% 12-15-2023 Callable 2019 144A | Canada | Corporate - Non Convertible | USD 185,000 | 246 | 242 |
| Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 360,000 | 444 | 453 |
| MEG Energy Corp. 6.375% 01-30-2023 Callable 144A | Canada | Corporate - Non Convertible | USD 295,000 | 356 | 348 |
| MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 415,000 | 540 | 532 |
| Mercer International Inc. 7.75% 12-01-2022 Callable | Canada | Corporate - Non Convertible | USD 204,000 | 252 | 276 |
| Mercer International Inc. 6.50% 02-01-2024 Callable 2020 | Canada | Corporate - Non Convertible | USD 225,000 | 301 | 299 |
| Mercer International Inc. 5.50% 01-15-2026 Callable 2021 144A | Canada | Corporate - Non Convertible | USD 165,000 | 211 | 210 |



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|--|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 425,000 | 535 | 563 |
| MGM Growth Properties LP/MGP Finance Co-Issuer Inc. 5.63% 05-01-2024 Callable | United States | Corporate - Non Convertible | USD 95,000 | 125 | 126 |
| MGM Growth Properties Operating Partnership LP 4.50% 01-15-2028 Callable 2027 | United States | Corporate - Non Convertible | USD 230,000 | 279 | 273 |
| Microchip Technology Inc. 1.63% 02-15-2027 Conv. | United States | Corporate - Convertible | USD 160,000 | 239 | 221 |
| Molina Healthcare Inc. 5.38% 11-15-2022 Callable 2022 | United States | Corporate - Non Convertible | USD 290,000 | 382 | 381 |
| Molina Healthcare Inc. 4.88% 06-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 125,000 | 169 | 159 |
| Nabors Industries Inc. 5.50% 01-15-2023 Callable 2022 | United States | Corporate - Non Convertible | USD 45,000 | 58 | 57 |
| Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024 144A | United States | Corporate - Non Convertible | USD 545,000 | 678 | 677 |
| Navistar Financial Corp. Term Loan B 1st Lien F/R 07-25-2025 | United States | Term Loans | USD 90,000 | 117 | 117 |
| Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024 | United States | Term Loans | USD 960,175 | 1,223 | 1,250 |
| Navistar International Corp. 6.63% 11-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 170,000 | 218 | 229 |
| The Neiman Marcus Group Inc. LLC 7.125% 06-01-2028 | United States | Corporate - Non Convertible | USD 159,000 | 169 | 171 |
| The Neiman Marcus Group Ltd. LLC 8.00% 10-15-2021 Callable 144A | United States | Corporate - Non Convertible | USD 410,000 | 439 | 350 |
| Neptune Finco Corp. 10.875% 10-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 274,000 | 365 | 412 |
| Nefflix Inc. 4.88% 04-15-2028 144A | United States | Corporate - Non Convertible | USD 405,000 | 512 | 492 |
| Nefflix Inc. 5.88% 11-15-2028 144A | United States | Corporate - Non Convertible | USD 225,000 | 289 | 291 |
| New Gold Inc. 6.25% 11-15-2022 Callable 144A | Canada | Corporate - Non Convertible | USD 185,000 | 195 | 210 |
| New Gold Inc. 6.38% 05-15-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 165,000 | 227 | 178 |
| New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 210,000 | 288 | 258 |
| New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 590,000 | 737 | 731 |
| Newfield Exploration Co. 5.625% 07-01-2024 | United States | Corporate - Non Convertible | USD 430,000 | 463 | 587 |
| Newfield Exploration Co. 5.375% 01-01-2026 Callable | United States | Corporate - Non Convertible | USD 345,000 | 431 | 462 |
| Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 860,000 | 1,119 | 1,089 |
| The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 190,000 | 248 | 241 |
| Nielsen Finance LLC/Nielsen Finance Co. 5.00% 04-15-2022 Callable 144A | United States | Corporate - Non Convertible | USD 225,000 | 304 | 284 |
| Noble Holding International Ltd. 7.75% 01-15-2024 Callable 2023 | United Kingdom | Corporate - Non Convertible | USD 315,000 | 397 | 405 |
| Noble Holding International Ltd. 7.88% 02-01-2026 Callable 2021 144A | United Kingdom | Corporate - Non Convertible | USD 150,000 | 186 | 201 |
| NOVA Chemicals Corp. 5.25% 06-01-2027 Callable 2027 144A | Canada | Corporate - Non Convertible | USD 297,000 | 400 | 358 |
| Novelis Corp. 6.25% 08-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 345,000 | 453 | 457 |
| Novelis Corp. 5.88% 09-30-2026 Callable 2022 144A | United States | Corporate - Non Convertible | USD 810,000 | 1,051 | 1,025 |
| NRG Energy Inc. 7.25% 05-15-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 540,000 | 705 | 759 |
| NRG Energy Inc. 6.63% 01-15-2027 Callable 2021 | United States | Corporate - Non Convertible | USD 340,000 | 441 | 463 |
| NRG Energy Inc. 5.75% 01-15-2028 Callable 2023 144A | United States | Corporate - Non Convertible | USD 150,000 | 194 | 196 |
| Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A | France | Corporate - Non Convertible | USD 980,000 | 1,340 | 1,268 |
| Oasis Petroleum Inc. 6.875% 03-15-2022 | United States | Corporate - Non Convertible | USD 398,000 | 427 | 524 |
| Oasis Petroleum Inc. 6.25% 05-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 320,000 | 411 | 422 |
| ON Semiconductor Corp. 1.00% 12-01-2020 Conv. | United States | Corporate - Convertible | USD 315,000 | 407 | 473 |
| OneMain Holdings Inc. 7.13% 03-15-2026 | United States | Corporate - Non Convertible | USD 140,000 | 183 | 181 |
| Ortho-Clinical Diagnostics Inc. 6.625% 05-15-2022 Callable 144A | United States | Corporate - Non Convertible | USD 825,000 | 893 | 1,045 |



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|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025 | United States | Term Loans | USD 118,800 | 154 | 154 |
| Oryx Southern Delaware Holdings LLC Term Loan 1st Lien F/R 02-28-2025 | United States | Term Loans | USD 278,600 | 356 | 355 |
| Oshkosh Corp. 5.375% 03-01-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 510,000 | 644 | 681 |
| Outdoor Americas Capital LLC/Outfront Media Capital Corp. 5.875% 03-15-2025 | United States | Corporate - Non Convertible | USD 530,000 | 582 | 693 |
| Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 04-15-2022 | United States | Corporate - Non Convertible | USD 195,000 | 270 | 260 |
| Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 350,000 | 460 | 437 |
| Penske Automotive Group Inc. 5.375% 12-01-2024 Callable 2019 | United States | Corporate - Non Convertible | USD 595,000 | 699 | 755 |
| Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 255,000 | 328 | 321 |
| PetSmart Inc. 7.13% 03-15-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 145,000 | 185 | 135 |
| Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 [144A] | United States | Corporate - Non Convertible | USD 360,000 | 463 | 469 |
| Plantronics Inc. 5.50% 05-31-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 535,000 | 658 | 693 |
| PQ Corp. 5.75% 12-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 390,000 | 510 | 500 |
| Precision Drilling Corp. 7.13% 01-15-2026 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 205,000 | 280 | 273 |
| Provident Funding Associates LP 6.38% 06-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 500,000 | 671 | 650 |
| PulteGroup Inc. 7.875% 06-15-2032 | United States | Corporate - Non Convertible | USD 910,000 | 1,430 | 1,271 |
| Qorvo Inc. 5.50% 07-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 115,000 | 151 | 151 |
| Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023 | United States | Term Loans | USD 203,967 | 256 | 261 |
| Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 760,000 | 1,025 | 957 |
| Range Resources Corp. 5.75% 06-01-2021 Callable WI | United States | Corporate - Non Convertible | USD 235,000 | 295 | 313 |
| Range Resources Corp. 5.00% 03-15-2023 Callable 2022 | United States | Corporate - Non Convertible | USD 130,000 | 166 | 166 |
| RBS Global Inc. 4.88% 12-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 330,000 | 427 | 408 |
| Revlon Consumer Products Corp. Term Loan B 1st Lien F/R 09-07-2023 | United States | Term Loans | USD 469,868 | 592 | 465 |
| Rite Aid Corp. 6.125% 04-01-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 540,000 | 696 | 627 |
| Rivers Pittsburgh Borrower LP 6.13% 08-15-2021 Callable 2018 144A | United States | Corporate - Non Convertible | USD 550,000 | 714 | 712 |
| Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025 | United States | Term Loans | USD 278,600 | 347 | 358 |
| Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026 | United States | Term Loans | USD 265,000 | 327 | 334 |
| ROC Finance LLC 6.75% 11-15-2021 Callable 2018 144A | United States | Corporate - Non Convertible | USD 540,000 | 720 | 723 |
| ROC Finance LLC 10.25% 11-15-2022 Callable 2019 144A | United States | Corporate - Non Convertible | USD 515,000 | 692 | 733 |
| Rose Rock Midstream LP/Rose Rock Finance Corp. 5.625% 11-15-2023 | United States | Corporate - Non Convertible | USD 170,000 | 202 | 215 |
| 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 | 1,069 |
| The Royal Bank of Scotland Group PLC F/R 12-29-2049 Callable 2020 | United Kingdom | Corporate - Non Convertible | USD 315,000 | 415 | 417 |
| 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 450,000 | 568 | 586 |
| Scientific Games International Inc. 10.00% 12-01-2022 Callable 2018 | United States | Corporate - Non Convertible | USD 845,000 | 868 | 1,157 |
| 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 | 817 |



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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|---|---------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Service Corp. International 4.63% 12-15-2027 Callable 2022 | United States | Corporate - Non Convertible | USD 120,000 | 152 | 149 |
| 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 | United States | Corporate - Non Convertible | USD 405,000 | 525 | 536 |
| Seven Generations Energy Ltd. 6.75% 05-01-2023 Callable 144A | Canada | Corporate - Non Convertible | USD 135,000 | 165 | 180 |
| Seven Generations Energy Ltd. 5.38% 09-30-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 195,000 | 241 | 246 |
| Sinclair Television Group Inc. 5.625% 08-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 700,000 | 824 | 888 |
| Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 965,000 | 1,263 | 1,201 |
| Six Flags Entertainment Corp. 4.88% 07-31-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 385,000 | 508 | 486 |
| Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 560,000 | 747 | 717 |
| SM Energy Co. 6.125% 11-15-2022 | United States | Corporate - Non Convertible | USD 30,000 | 26 | 40 |
| SM Energy Co. 5.00% 01-15-2024 Callable 2018 | United States | Corporate - Non Convertible | USD 215,000 | 116 | 272 |
| SM Energy Co. 6.75% 09-15-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 5,000 | 7 | 7 |
| SM Energy Co. 6.63% 01-15-2027 Callable 2022 | United States | Corporate - Non Convertible | USD 115,000 | 149 | 154 |
| Smurfit Kappa Funding PLC 7.50% 11-20-2025 | Ireland | Corporate - Non Convertible | USD 560,000 | 858 | 841 |
| Solera Finance Inc. 10.50% 03-01-2024 Callable 2019 144A | United States | Corporate - Non Convertible | USD 810,000 | 1,196 | 1,147 |
| Spectrum Brands Inc. 6.125% 12-15-2024 Callable 2019 | United States | Corporate - Non Convertible | USD 310,000 | 351 | 411 |
| Spectrum Brands Inc. 5.75% 07-15-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 187,000 | 224 | 245 |
| Springleaf Finance Corp. 6.13% 05-15-2022 | United States | Corporate - Non Convertible | USD 205,000 | 279 | 274 |
| Springleaf Finance Corp. 6.88% 03-15-2025 | United States | Corporate - Non Convertible | USD 320,000 | 413 | 413 |
| Sprint Capital Corp. 6.875% 11-15-2028 | United States | Corporate - Non Convertible | USD 385,000 | 515 | 500 |
| Sprint Corp. 7.25% 09-15-2021 | United States | Corporate - Non Convertible | USD 1,120,000 | 1,289 | 1,532 |
| Sprint Corp. 7.875% 09-15-2023 | United States | Corporate - Non Convertible | USD 1,295,000 | 1,416 | 1,805 |
| Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | USD 425,000 | 553 | 519 |
| Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A | United States | Corporate - Non Convertible | USD 30,000 | 38 | 36 |
| Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 [144A] | Netherlands | Corporate - Non Convertible | USD 385,000 | 506 | 504 |
| Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024 | United States | Corporate - Non Convertible | USD 415,000 | 526 | 514 |
| Stearns Holdings Inc. 9.38% 08-15-2020 Callable 144A | United States | Corporate - Non Convertible | USD 443,000 | 470 | 575 |
| Steel Dynamics Inc. 5.50% 10-01-2024 Callable | United States | Corporate - Non Convertible | USD 95,000 | 103 | 126 |
| 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 | 600 |
| Sterigenics-Nordion Holdings LLC 6.50% 05-15-2023 Callable 144A | United States | Corporate - Non Convertible | USD 125,000 | 151 | 167 |
| Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A | United States | Corporate - Non Convertible | USD 435,000 | 569 | 572 |
| Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 330,000 | 449 | 403 |
| Syngenta Finance NV 4.89% 04-24-2025 Callable 2025 144A | China | Corporate - Non Convertible | USD 390,000 | 489 | 497 |
| Syngenta Finance NV 5.18% 04-24-2028 Callable 2028 144A | China | Corporate - Non Convertible | USD 390,000 | 489 | 484 |
| The Talbots Inc. Term Loan 2nd Lien F/R 03-19-2021 | United States | Term Loans | USD 174,777 | 208 | 221 |
| The Talbots Inc. Term Loan B 1st Lien F/R 03-19-2020 | United States | Term Loans | USD 393,310 | 475 | 501 |
| Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A | United States | Corporate - Non Convertible | USD 300,000 | 391 | 393 |
| Targa Resources Partners LP 5.38% 02-01-2027 Callable 2022 | United States | Corporate - Non Convertible | USD 280,000 | 366 | 362 |
| Targa Resources Partners LP 5.00% 01-15-2028 Callable 2023 144A | United States | Corporate - Non Convertible | USD 40,000 | 50 | 50 |



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| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|---|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Teck Resources Ltd. 3.75% 02-01-2023 Callable 2022 | Canada | Corporate - Non Convertible | USD 240,000 | 305 | 304 |
| Tempo Acquisition LLC 6.75% 06-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 545,000 | 727 | 686 |
| 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 | 504 |
| Tennant Co. 5.63% 05-01-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 425,000 | 564 | 558 |
| Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024 | Israel | Corporate - Non Convertible | USD 290,000 | 374 | 382 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2018 | Israel | Corporate - Non Convertible | USD 450,000 | 580 | 614 |
| Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025 | United Kingdom | Term Loans | USD 417,675 | 545 | 526 |
| Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A | United Kingdom | Corporate - Non Convertible | USD 405,000 | 530 | 457 |
| T-Mobile USA Inc. 6.375% 03-01-2025 Callable 2019 | United States | Corporate - Non Convertible | USD 835,000 | 954 | 1,125 |
| T-Mobile USA Inc. 4.50% 02-01-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 155,000 | 193 | 191 |
| T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022 | United States | Corporate - Non Convertible | USD 330,000 | 444 | 426 |
| T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023 | United States | Corporate - Non Convertible | USD 365,000 | 455 | 444 |
| TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A | United States | Corporate - Non Convertible | USD 420,000 | 533 | 548 |
| TMX Finance LLC 11.13% 04-01-2023 Callable 2020 144A | United States | Corporate - Non Convertible | USD 310,000 | 398 | 402 |
| TopBuild Corp. 5.63% 05-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 425,000 | 534 | 537 |
| 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 | 908 |
| Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A | United States | Corporate - Non Convertible | USD 145,000 | 188 | 191 |
| Travelport Corporate Finance PLC 6.00% 03-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 445,000 | 579 | 586 |
| Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024 | United States | Term Loans | USD 230,000 | 282 | 300 |
| TRI Pointe Holdings Inc. 5.875% 06-15-2024 | United States | Corporate - Non Convertible | USD 350,000 | 392 | 450 |
| Trident Merger Sub Inc. 6.63% 11-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 420,000 | 525 | 516 |
| Trinidad Drilling Ltd. 6.63% 02-15-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 510,000 | 630 | 654 |
| Trinseo Materials Operating SCA 5.38% 09-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 440,000 | 561 | 549 |
| Tronox Finance PLC 5.75% 10-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 165,000 | 201 | 198 |
| Tronox Inc. 6.50% 04-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 320,000 | 412 | 397 |
| TTM Technologies Inc. 5.63% 10-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 755,000 | 941 | 975 |
| U.S. Concrete Inc. 6.38% 06-01-2024 | United States | Corporate - Non Convertible | USD 445,000 | 605 | 583 |
| Unitymedia KabelBW GmbH 6.125% 01-15-2025 Callable 2020 144A | Germany | Corporate - Non Convertible | USD 485,000 | 627 | 656 |
| Univision Communications Inc. 5.125% 02-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 315,000 | 414 | 381 |
| USA Compression Partners LP 6.88% 04-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 260,000 | 339 | 347 |
| 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 | 811 |
| USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 390,000 | 524 | 505 |
| Vermilion Energy Inc. 5.63% 03-15-2025 Callable 2020 144A | Canada | Corporate - Non Convertible | USD 170,000 | 216 | 219 |
| Vertiv Intermediate Holding Corp. 12.00% 02-15-2022 Callable 2019 144A | United States | Corporate - Non Convertible | USD 135,000 | 166 | 179 |
| Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A | Canada | Corporate - Non Convertible | USD 520,000 | 679 | 660 |
| Videotron Ltee 5.00% 07-15-2022 | Canada | Corporate - Non Convertible | USD 395,000 | 411 | 526 |



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| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|----------------|-----------------------------|--------------------------------------|------------------------------|----------------------------|
| BONDS (cont'd) | | | | | |
| Virgin Media Finance PLC 5.75% 01-15-2025 Callable 2020 144A | United Kingdom | Corporate - Non Convertible | USD 465,000 | 629 | 590 |
| Vistra Energy Corp. 5.50% 09-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 390,000 | 509 | 511 |
| VRX Escrow Corp. 6.125% 04-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 810,000 | 966 | 998 |
| W.R. Grace & Co.-Conn. 5.625% 10-01-2024 144A | United States | Corporate - Non Convertible | USD 280,000 | 327 | 382 |
| Wabash National Corp. 5.50% 10-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 475,000 | 592 | 588 |
| Wand Merger Corp. 8.13% 07-15-2023 Callable 2020 144A | United States | Corporate - Non Convertible | USD 115,000 | 153 | 156 |
| Wand Merger Corp. 9.13% 07-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 85,000 | 113 | 115 |
| Watco Companies LLC 6.375% 04-01-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 485,000 | 538 | 641 |
| Wayne Merger Sub LLC 8.25% 08-01-2023 Callable 2018 144A | United States | Corporate - Non Convertible | USD 340,000 | 442 | 457 |
| Weatherford International LLC 9.88% 03-01-2025 Callable 2024 144A | United States | Corporate - Non Convertible | USD 170,000 | 214 | 213 |
| Weatherford International Ltd. 9.25% 06-15-2023 Callable 2023 | United States | Corporate - Non Convertible | USD 130,000 | 187 | 159 |
| Weatherford International Ltd. 9.88% 02-15-2024 Callable 2023 | United States | Corporate - Non Convertible | USD 390,000 | 551 | 495 |
| Weekley Homes LLC 6.00% 02-01-2023 Callable | United States | Corporate - Non Convertible | USD 670,000 | 703 | 846 |
| WellCare Health Plans Inc. 5.25% 04-01-2025 Callable 2020 | United States | Corporate - Non Convertible | USD 200,000 | 287 | 263 |
| WellCare Health Plans Inc. 5.38% 08-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 115,000 | 150 | 152 |
| Werner FinCo LP 8.75% 07-15-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 570,000 | 747 | 715 |
| Western Digital Corp. 4.75% 02-15-2026 Callable 2025 | United States | Corporate - Non Convertible | USD 495,000 | 610 | 621 |
| WeWork Companies Inc. 7.88% 05-01-2025 144A | United States | Corporate - Non Convertible | USD 610,000 | 783 | 766 |
| Whiting Petroleum Corp. 6.63% 01-15-2026 Callable 2025 | United States | Corporate - Non Convertible | USD 230,000 | 296 | 310 |
| The Williams Companies Inc. 8.75% 03-15-2032 | United States | Corporate - Non Convertible | USD 435,000 | 708 | 749 |
| Windstream Holdings Inc. 9.00% 06-30-2025 Callable 2021 | United States | Corporate - Non Convertible | USD 390,000 | 524 | 391 |
| WMG Acquisition Corp. 5.00% 08-01-2023 Callable 2019 144A | United States | Corporate - Non Convertible | USD 295,000 | 393 | 382 |
| WMG Acquisition Corp. 5.50% 04-15-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 105,000 | 135 | 135 |
| Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A | United States | Corporate - Non Convertible | USD 275,000 | 354 | 350 |
| WPX Energy Inc. 6.00% 01-15-2022 Callable 2021 | United States | Corporate - Non Convertible | USD 51,000 | 64 | 68 |
| WPX Energy Inc. 8.25% 08-01-2023 Callable 2023 | United States | Corporate - Non Convertible | USD 120,000 | 166 | 177 |
| WPX Energy Inc. 5.75% 06-01-2026 Callable 2021 | United States | Corporate - Non Convertible | USD 215,000 | 278 | 282 |
| Wrangler Buyer Corp. 6.00% 10-01-2025 Callable 2020 144A | United States | Corporate - Non Convertible | USD 765,000 | 954 | 957 |
| Wyndham Hotels and Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A | United States | Corporate - Non Convertible | USD 290,000 | 374 | 373 |
| Wyndham Worldwide Corp. 4.50% 04-01-2027 Callable | United States | Corporate - Non Convertible | USD 55,000 | 70 | 67 |
| Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A | United States | Corporate - Non Convertible | USD 740,000 | 966 | 888 |
| Zekelman Industries Inc. 9.88% 06-15-2023 Callable 2019 144A | United States | Corporate - Non Convertible | USD 380,000 | 491 | 534 |
| Total bonds | | | | 212,320 | 216,056 |
| EQUITIES | | | | | |
| Ally Financial Inc. | United States | Financials | 14,537 | 375 | 497 |
| Avaya Holdings Corp. | United States | Information Technology | 14,940 | 305 | 427 |
| Berry Global Group Inc. | United States | Materials | 7,094 | 370 | 444 |
| Caesars Entertainment Corp. | United States | Consumer Discretionary | 4,937 | 76 | 65 |
| Charter Communications Inc. Class A | United States | Consumer Discretionary | 1,030 | 450 | 434 |
| CHC Group LLC | Cayman Islands | Energy | 4,340 | 83 | 39 |
| CIT Group Inc. | United States | Financials | 5,373 | 265 | 358 |
| Concordia International Corp. | Canada | Health Care | 4,621 | 88 | 120 |



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (\$ 000s) | Fair Value (\$ 000s) |
|--|---------------|----------------------------|--------------------------------------|------------------------------|----------------------------|
| EQUITIES (cont'd) | | | | | |
| Crown Castle International Corp. Conv. Pfd. Series A | United States | Real Estate | 403 | 525 | 566 |
| Crown Holdings Inc. | United States | Materials | 3,985 | 271 | 247 |
| Fortive Corp. | United States | Industrials | 269 | 360 | 375 |
| Halcon Resources Corp. Purchase Warrants Exp. 09-09-2020 | United States | Energy | 15,320 | — | 2 |
| Halcon Resources Corp. | United States | Energy | 56,398 | 727 | 326 |
| iStar Inc. 4.50% Pfd. Conv. Series J | United States | Real Estate | 6,541 | 446 | 405 |
| Live Nation Entertainment Inc. | United States | Consumer Discretionary | 5,255 | 155 | 370 |
| Nine Point Energy Holdings Inc. Pfd. | United States | Energy | 253 | 345 | 385 |
| Nine Point Energy Holdings Inc. | United States | Energy | 9,769 | 213 | 182 |
| SandRidge Energy Inc. | United States | Energy | 19,677 | 489 | 276 |
| Seven Generations Energy Ltd. | Canada | Energy | 17,145 | 446 | 264 |
| Tervita Corp. Class A Voting | Canada | Health Care | 1,133 | 10 | 10 |
| T-Mobile USA Inc. | United States | Telecommunication Services | 3,345 | 158 | 303 |
| U.S. Concrete Inc. | United States | Materials | 3,409 | 264 | 202 |
| Total equities | | | | 6,421 | 6,297 |
| Transaction costs | | | | (4) | — |
| Total investments | | | | 218,737 | 222,353 |
| Derivative instruments (see schedule of derivative instruments) | | | | | 4,951 |
| Cash and cash equivalents | | | | | 6,072 |
| Other assets less liabilities | | | | | 1,980 |
| Total net assets | | | | | 235,356 |



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SUMMARY OF INVESTMENT PORTFOLIO

| September 30, 2018 | | March 31, 2018 | |
|---------------------------------|----------|---------------------------------|----------|
| Portfolio Allocation | % of NAV | Portfolio Allocation | % of NAV |
| Bonds | 91.7 | Bonds | 92.9 |
| Other assets (liabilities) | 3.0 | Cash and short-term investments | 6.2 |
| Equities | 2.7 | Equities | 2.8 |
| Cash and short-term investments | 2.6 | Other assets (liabilities) | (1.9) |
| Regional Allocation | % of NAV | Regional Allocation | % of NAV |
| United States | 80.3 | United States | 81.0 |
| Canada | 5.3 | Canada | 6.2 |
| Other assets (liabilities) | 3.0 | Cash and short-term investments | 6.2 |
| Cash and short-term investments | 2.6 | United Kingdom | 2.5 |
| United Kingdom | 2.4 | Luxembourg | 1.5 |
| Luxembourg | 1.9 | Ireland | 0.9 |
| Ireland | 0.8 | France | 0.8 |
| France | 0.6 | Germany | 0.6 |
| Netherlands | 0.5 | Mexico | 0.4 |
| Mexico | 0.4 | Jamaica | 0.4 |
| Israel | 0.4 | Israel | 0.4 |
| China | 0.4 | Netherlands | 0.3 |
| Germany | 0.4 | Zambia | 0.3 |
| Other | 0.3 | Switzerland | 0.2 |
| Zambia | 0.3 | Cayman Islands | 0.2 |
| Switzerland | 0.2 | Other assets (liabilities) | (1.9) |
| Jamaica | 0.2 | | |
| Sector Allocation | % of NAV | Sector Allocation | % of NAV |
| Corporate bonds | 86.1 | Corporate bonds | 88.2 |
| Term loans | 5.6 | Cash and short-term investments | 6.2 |
| Other assets (liabilities) | 3.0 | Term loans | 4.7 |
| Cash and short-term investments | 2.6 | Real estate | 0.7 |
| Energy | 0.5 | Energy | 0.6 |
| Real estate | 0.4 | Information technology | 0.4 |
| Materials | 0.4 | Financials | 0.4 |
| Consumer discretionary | 0.4 | Consumer discretionary | 0.3 |
| Financials | 0.4 | Materials | 0.3 |
| Information technology | 0.2 | Telecommunication services | 0.1 |
| Industrials | 0.2 | Other assets (liabilities) | (1.9) |
| Telecommunication services | 0.1 | | |
| Health care | 0.1 | | |



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 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 | 469 | Canadian dollar | (359) | U.S. dollar | Oct. 17, 2018 | (469) | (463) | 6 |
| A | 302 | Canadian dollar | (232) | U.S. dollar | Oct. 17, 2018 | (302) | (299) | 3 |
| A | 47,485 | Canadian dollar | (36,006) | U.S. dollar | Oct. 17, 2018 | (47,485) | (46,494) | 991 |
| A | 238 | U.S. dollar | (306) | Canadian dollar | Oct. 17, 2018 | 306 | 306 | – |
| A | 2,585 | Canadian dollar | (1,968) | U.S. dollar | Oct. 17, 2018 | (2,585) | (2,541) | 44 |
| A | 49,131 | Canadian dollar | (37,255) | U.S. dollar | Oct. 17, 2018 | (49,131) | (48,106) | 1,025 |
| A | 233 | Canadian dollar | (178) | U.S. dollar | Oct. 17, 2018 | (233) | (230) | 3 |
| A | 49,355 | Canadian dollar | (37,421) | U.S. dollar | Oct. 17, 2018 | (49,355) | (48,320) | 1,035 |
| A | 3,426 | Canadian dollar | (2,639) | U.S. dollar | Oct. 17, 2018 | (3,426) | (3,409) | 17 |
| A | 30 | Canadian dollar | (23) | U.S. dollar | Oct. 17, 2018 | (30) | (29) | 1 |
| A | 45 | Canadian dollar | (34) | U.S. dollar | Oct. 17, 2018 | (45) | (44) | 1 |
| AA | 556 | Canadian dollar | (430) | U.S. dollar | Oct. 17, 2018 | (556) | (554) | 2 |
| AA | 379 | Canadian dollar | (293) | U.S. dollar | Oct. 17, 2018 | (379) | (378) | 1 |
| AA | 49,964 | Canadian dollar | (37,888) | U.S. dollar | Oct. 17, 2018 | (49,964) | (48,923) | 1,041 |
| AA | 208 | Canadian dollar | (160) | U.S. dollar | Oct. 17, 2018 | (208) | (206) | 2 |
| AA | 172 | Canadian dollar | (132) | U.S. dollar | Oct. 17, 2018 | (172) | (171) | 1 |
| AA | 471 | Canadian dollar | (362) | U.S. dollar | Oct. 17, 2018 | (471) | (468) | 3 |
| AA | 403 | Canadian dollar | (311) | U.S. dollar | Oct. 17, 2018 | (403) | (401) | 2 |
| AA | 148 | Canadian dollar | (114) | U.S. dollar | Oct. 17, 2018 | (148) | (147) | 1 |
| AA | 377 | Canadian dollar | (290) | U.S. dollar | Oct. 17, 2018 | (377) | (374) | 3 |
| AA | 48 | Canadian dollar | (37) | U.S. dollar | Oct. 17, 2018 | (48) | (48) | – |
| AA | 580 | Canadian dollar | (447) | U.S. dollar | Oct. 17, 2018 | (580) | (576) | 4 |
| AA | 2,040 | Canadian dollar | (1,549) | U.S. dollar | Oct. 17, 2018 | (2,040) | (2,001) | 39 |
| AA | 314 | Canadian dollar | (238) | U.S. dollar | Oct. 17, 2018 | (314) | (308) | 6 |
| AA | 190 | Canadian dollar | (145) | U.S. dollar | Oct. 17, 2018 | (190) | (187) | 3 |
| AA | 44,905 | Canadian dollar | (34,047) | U.S. dollar | Oct. 17, 2018 | (44,905) | (43,964) | 941 |
| AA | 55 | Canadian dollar | (43) | U.S. dollar | Oct. 17, 2018 | (55) | (55) | – |
| AA | 3,861 | Canadian dollar | (2,935) | U.S. dollar | Oct. 17, 2018 | (3,861) | (3,790) | 71 |
| AA | 351 | Canadian dollar | (267) | U.S. dollar | Oct. 17, 2018 | (351) | (345) | 6 |
| AA | 260 | Canadian dollar | (201) | U.S. dollar | Oct. 17, 2018 | (260) | (259) | 1 |
| A | 622 | Canadian dollar | (404) | Euro | Dec. 19, 2018 | (622) | (609) | 13 |
| Unrealized Gains | | | | | | | | 5,266 |
| A | 402 | U.S. dollar | (527) | Canadian dollar | Oct. 17, 2018 | 527 | 520 | (7) |
| A | 509 | U.S. dollar | (661) | Canadian dollar | Oct. 17, 2018 | 661 | 657 | (4) |
| A | 380 | U.S. dollar | (499) | Canadian dollar | Oct. 17, 2018 | 499 | 491 | (8) |
| A | 58 | U.S. dollar | (77) | Canadian dollar | Oct. 17, 2018 | 77 | 75 | (2) |
| A | 130 | U.S. dollar | (171) | Canadian dollar | Oct. 17, 2018 | 171 | 168 | (3) |
| A | 1,333 | U.S. dollar | (1,742) | Canadian dollar | Oct. 17, 2018 | 1,742 | 1,721 | (21) |
| A | 291 | U.S. dollar | (385) | Canadian dollar | Oct. 17, 2018 | 385 | 375 | (10) |
| A | 665 | U.S. dollar | (875) | Canadian dollar | Oct. 17, 2018 | 875 | 860 | (15) |
| A | 32 | U.S. dollar | (42) | Canadian dollar | Oct. 17, 2018 | 42 | 41 | (1) |
| A | 35 | U.S. dollar | (46) | Canadian dollar | Oct. 17, 2018 | 46 | 45 | (1) |
| A | 581 | U.S. dollar | (751) | Canadian dollar | Oct. 17, 2018 | 751 | 751 | – |



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2018

Schedule of Forward Currency Contracts (cont'd)

| Counterparty Credit Rating | Bought (\$ 000s) | | Sold (\$ 000s) | | Settlement Date | Contract Cost (\$ 000s) | Current Fair Value (\$ 000s) | Unrealized Gains (Losses) (\$ 000s) |
|---|---------------------|-----------------|-------------------|-----------------|--------------------|-------------------------------|------------------------------------|---|
| A | 429 | U.S. dollar | (559) | Canadian dollar | Oct. 17, 2018 | 559 | 554 | (5) |
| A | 286 | U.S. dollar | (370) | Canadian dollar | Oct. 17, 2018 | 370 | 369 | (1) |
| A | 153 | U.S. dollar | (202) | Canadian dollar | Oct. 17, 2018 | 202 | 198 | (4) |
| A | 77 | U.S. dollar | (102) | Canadian dollar | Oct. 17, 2018 | 102 | 100 | (2) |
| A | 46 | U.S. dollar | (61) | Canadian dollar | Oct. 17, 2018 | 61 | 60 | (1) |
| A | 727 | U.S. dollar | (950) | Canadian dollar | Oct. 17, 2018 | 950 | 938 | (12) |
| A | 114 | U.S. dollar | (147) | Canadian dollar | Oct. 17, 2018 | 147 | 146 | (1) |
| A | 50 | U.S. dollar | (65) | Canadian dollar | Oct. 17, 2018 | 65 | 65 | – |
| A | 199 | U.S. dollar | (259) | Canadian dollar | Oct. 17, 2018 | 259 | 257 | (2) |
| A | 3,278 | U.S. dollar | (4,300) | Canadian dollar | Oct. 17, 2018 | 4,300 | 4,232 | (68) |
| AA | 83 | U.S. dollar | (109) | Canadian dollar | Oct. 17, 2018 | 109 | 108 | (1) |
| AA | 237 | U.S. dollar | (311) | Canadian dollar | Oct. 17, 2018 | 311 | 306 | (5) |
| AA | 145 | U.S. dollar | (188) | Canadian dollar | Oct. 17, 2018 | 188 | 187 | (1) |
| AA | 141 | U.S. dollar | (184) | Canadian dollar | Oct. 17, 2018 | 184 | 182 | (2) |
| AA | 82 | U.S. dollar | (107) | Canadian dollar | Oct. 17, 2018 | 107 | 106 | (1) |
| AA | 1,057 | U.S. dollar | (1,391) | Canadian dollar | Oct. 17, 2018 | 1,391 | 1,364 | (27) |
| AA | 257 | U.S. dollar | (337) | Canadian dollar | Oct. 17, 2018 | 337 | 331 | (6) |
| AA | 100 | U.S. dollar | (130) | Canadian dollar | Oct. 17, 2018 | 130 | 129 | (1) |
| AA | 212 | U.S. dollar | (277) | Canadian dollar | Oct. 17, 2018 | 277 | 274 | (3) |
| AA | 212 | U.S. dollar | (274) | Canadian dollar | Oct. 17, 2018 | 274 | 274 | – |
| AA | 452 | U.S. dollar | (589) | Canadian dollar | Oct. 17, 2018 | 589 | 584 | (5) |
| AA | 771 | U.S. dollar | (995) | Canadian dollar | Oct. 17, 2018 | 995 | 995 | – |
| AA | 31 | U.S. dollar | (41) | Canadian dollar | Oct. 17, 2018 | 41 | 41 | – |
| AA | 126 | U.S. dollar | (165) | Canadian dollar | Oct. 17, 2018 | 165 | 163 | (2) |
| AA | 1,128 | U.S. dollar | (1,482) | Canadian dollar | Oct. 17, 2018 | 1,482 | 1,457 | (25) |
| AA | 67 | U.S. dollar | (87) | Canadian dollar | Oct. 17, 2018 | 87 | 86 | (1) |
| AA | 3,258 | U.S. dollar | (4,272) | Canadian dollar | Oct. 17, 2018 | 4,272 | 4,207 | (65) |
| AA | 182 | U.S. dollar | (237) | Canadian dollar | Oct. 17, 2018 | 237 | 235 | (2) |
| AA | 119 | Canadian dollar | (92) | U.S. dollar | Oct. 17, 2018 | (119) | (119) | – |
| Unrealized (Losses) | | | | | | | | (315) |
| Total forward currency contracts | | | | | | | | 4,951 |
| Total derivative instruments at fair value | | | | | | | | 4,951 |



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 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 – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on 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 September 30, 2018.

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3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 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 September 30, 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.



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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 are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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 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.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

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

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NOTES TO FINANCIAL STATEMENTS

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

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

| Series | Inception/ Reinstatement Date | Management Fees | Administration Fees | Net Asset Value per Security (\$) | |
|--------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
| | | | | Sep. 30, 2018 | Mar. 31, 2018 |
| Series A | June 18, 2009 | 1.45% ⁽⁴⁾ | 0.20% | 10.59 | 10.67 |
| Series D | March 19, 2014 | 1.00% | 0.15% | 8.97 | 9.04 |
| Series E | None issued ⁽⁶⁾ | 0.85% | 0.15% | — | — |
| Series F | June 19, 2009 | 0.65% ⁽⁷⁾ | 0.15% | 10.72 | 10.80 |
| Series F6 | May 24, 2013 | 0.65% ⁽⁷⁾ | 0.15% | 12.70 | 12.85 |
| Series F8 | June 1, 2018 | 0.65% | 0.15% | 14.85 | — |
| Series FB | October 26, 2015 | 0.75% | 0.20% | 9.95 | 10.03 |
| Series FB5 | October 26, 2015 | 0.75% | 0.20% | 14.64 | 14.75 |
| Series I | June 26, 2015 | 1.10% | 0.20% | 9.37 | 9.44 |
| Series J | March 18, 2010 | 1.35% ⁽⁵⁾ | 0.15% | 9.89 | 9.96 |
| Series O | September 23, 2009 | — ⁽¹⁾ | —* | 10.41 | 10.49 |
| Series O6 | January 12, 2016 | — ⁽¹⁾ | —* | 15.74 | 15.86 |
| Series PW | October 11, 2013 | 1.15% | 0.15% | 9.33 | 9.40 |
| Series PWF | None issued ⁽⁸⁾ | 0.65% | 0.15% | — | 9.30 |
| Series PWF6 | None issued ⁽⁹⁾ | 0.65% | 0.15% | — | 14.39 |
| Series PWF8 | None issued ⁽³⁾ | 0.65% | 0.15% | — | 11.99 |
| Series PWFB | April 3, 2017 | 0.65% | 0.15% | 9.66 | 9.73 |
| Series PWFB5 | April 3, 2017 | 0.65% | 0.15% | 14.46 | 14.55 |
| Series PWT6 | April 3, 2017 | 1.15% | 0.15% | 14.10 | 14.32 |
| Series PWX | October 28, 2013 | — ⁽²⁾ | — ⁽²⁾ | 9.18 | 9.25 |
| Series PWX8 | July 28, 2014 | — ⁽²⁾ | — ⁽²⁾ | 12.17 | 12.40 |
| Series R | June 22, 2009 | —* | —* | 10.62 | 10.70 |
| Series S | December 7, 2012 | — ⁽¹⁾ | 0.02% | 9.33 | 9.40 |
| Series SC | April 3, 2017 | 1.25% | 0.20% | 9.66 | 9.73 |
| Series S6 | April 3, 2017 | 1.25% | 0.20% | 14.06 | 14.29 |
| Series T6 | May 10, 2013 | 1.45% ⁽⁴⁾ | 0.20% | 12.00 | 12.21 |

* 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 March 21, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (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%.
- (8) The series' original start date was October 22, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (9) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 on June 1, 2018.



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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$13, \$55,258 and \$115,302 (March 31, 2018 – \$13, \$68,712 and \$120,049), 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 September 30, 2018 and March 31, 2018, 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:

| | (\$) |
|--------------------|------|
| September 30, 2018 | – |
| September 30, 2017 | 2 |

(g) Investments Pledged and Received as Collateral

As at September 30, 2018, \$1,021 of cash and United States Treasury Notes with a fair value of \$116,634 have been received as collateral against forward currency contracts. There were no investments pledged as collateral at the end of the period.

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.

(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.

| | September 30, 2018 | | | |
|---|--|-------------------------------------|-------------|-----------------|
| | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts | 2,099 | (145) | – | 1,954 |
| Unrealized losses on derivative contracts | (145) | 145 | – | – |
| Liability for options written | – | – | – | – |
| Total | 1,954 | – | – | 1,954 |



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

(h) Offsetting of Financial Assets and Liabilities (cont'd)

| | 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) |

(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.

| | September 30, 2018 | | | |
|-----------------|---------------------|--|-----------------------------------|-----------------------|
| Currency | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) |
| Euro | 548 | (5) | (609) | (66) |
| U.S. dollar | 220,718 | 5,962 | (229,251) | (2,571) |
| Total | 221,266 | 5,957 | (229,860) | (2,637) |
| % of Net Assets | 94.0 | 2.5 | (97.7) | (1.2) |

| | March 31, 2018 | | | |
|-----------------|---------------------|--|-----------------------------------|-----------------------|
| Currency | 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 |

* Includes both monetary and non-monetary financial instruments

As at September 30, 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 increased or decreased by approximately \$132 or 0.1% of total net assets (March 31, 2018 – decreased or increased by \$128 or 0.0%). 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)

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.

| | September 30, 2018 | March 31, 2017 |
|-----------------------|--------------------|----------------|
| Bonds | (\$) | (\$) |
| Less than 1 year | 521 | 1,228 |
| 1-5 years | 52,854 | 56,985 |
| 5-10 years | 149,423 | 173,453 |
| Greater than 10 years | 13,258 | 15,789 |
| Total | 216,056 | 247,455 |

As at September 30, 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 \$9,688 or 4.1% of total net assets (March 31, 2018 – \$11,104 or 4.2%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2018, was 1.4% of the net assets of the Fund (March 31, 2018 – 1.2%).

As at September 30, 2018 and March 31, 2018, debt securities by credit rating are as follows:

| | September 30, 2018 | March 31, 2018 |
|--------------|--------------------|-----------------|
| Bond Rating* | % of Net Assets | % of Net Assets |
| AAA | – | – |
| AA | – | – |
| A | 0.1 | 0.1 |
| BBB | 7.3 | 5.6 |
| BB | 35.1 | 33.9 |
| B | 35.3 | 36.9 |
| Less than B | 13.0 | 15.8 |
| Unrated | 0.9 | 0.6 |
| Total | 91.7 | 92.9 |

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

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

(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.

| | September 30, 2018 | | | | March 31, 2018 | | | |
|------------------------|--------------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Bonds | – | 216,056 | – | 216,056 | – | 247,455 | – | 247,455 |
| Equities | 5,681 | 49 | 567 | 6,297 | 6,741 | 56 | 533 | 7,330 |
| Derivative assets | – | 5,266 | – | 5,266 | – | 548 | – | 548 |
| Derivative liabilities | – | (315) | – | (315) | – | (8,771) | – | (8,771) |
| Short-term investments | – | – | – | – | – | 10,065 | – | 10,065 |
| Total | 5,681 | 221,056 | 567 | 227,304 | 6,741 | 249,353 | 533 | 256,627 |

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.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

For the period ended September 30, 2018, equity positions with a fair value of \$Nil (March 31, 2018 – \$70) and bond positions with a fair value of \$Nil (March 31, 2018 – \$Nil) were transferred from Level 3 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2018 and March 31, 2018:

| | September 30, 2018 | | | March 31, 2018 | | |
|--|--------------------|---------------|---------------|------------------|---------------|---------------|
| | Equities (\$) | Bonds (\$) | Total (\$) | Equities (\$) | Bonds (\$) | Total (\$) |
| Balance – beginning of period | 533 | – | 533 | 69 | 535 | 604 |
| Purchases | – | – | – | 558 | – | 558 |
| Sales | – | – | – | – | – | – |
| Transfers in | – | – | – | – | – | – |
| Transfers out | – | – | – | (70) | (464) | (534) |
| Gains (losses) during the period: | | | | | | |
| Realized | – | – | – | – | – | – |
| Unrealized | 34 | – | 34 | (24) | (71) | (95) |
| Balance – end of period | 567 | – | 567 | 533 | – | 533 |
| Change in unrealized gains (losses) during the period attributable to securities held at end of period | 34 | – | 34 | (25) | – | (5) |

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.



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