

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McNerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2019 and 2018, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2019 and 2018, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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



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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 3, 2019



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STATEMENTS OF FINANCIAL POSITION

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

	2019	2018		2019	2018
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A	4.26	4.35
Investments at fair value	476,752	777,253	Series AR	9.13	9.31
Cash and cash equivalents	11,809	47,130	Series D	9.03	9.22
Accrued interest receivable	7,646	13,104	Series E	–	11.67
Dividends receivable	–	28	Series F	4.49	4.58
Accounts receivable for investments sold	645	4,020	Series FB	9.82	10.02
Accounts receivable for securities issued	13	23	Series G	8.39	8.56
Due from manager	–	7	Series I	4.15	4.24
Unrealized gains on derivative contracts	8,972	1,259	Series J	10.62	10.83
Total assets	505,837	842,824	Series O	8.63	8.81
			Series PW	9.23	9.42
LIABILITIES			Series PWF	–	9.44
Current liabilities			Series PWFB	9.54	9.74
Accounts payable for investments purchased	288	1,747	Series PWT8	11.02	11.71
Accounts payable for securities redeemed	539	2,167	Series PWX	9.12	9.31
Due to manager	–	49	Series PWX8	11.80	12.38
Unrealized losses on derivative contracts	1,144	22,182	Series R	8.70	8.88
Total liabilities	1,971	26,145	Series S	8.45	8.63
Net assets attributable to securityholders	503,866	816,679	Series LB	9.53	9.75
Net assets attributable to securityholders per series (note 3)			Series LW	9.59	9.77
Series A	236,418	396,829			
Series AR	1,759	1,504			
Series D	455	582			
Series E	–	47			
Series F	67,426	53,201			
Series FB	249	851			
Series G	334	513			
Series I	303	306			
Series J	203	427			
Series O	20,915	28,251			
Series PW	138,779	89,397			
Series PWF	–	29,614			
Series PWFB	1,104	593			
Series PWT8	51	54			
Series PWX	1,951	2,314			
Series PWX8	44	46			
Series R	1,995	175,996			
Series S	19,285	19,037			
Series LB	3,699	10,550			
Series LW	8,896	6,567			

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



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STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	253	435	Series A	0.08	0.07
Interest income	40,734	50,556	Series AR	0.21	0.10
Other changes in fair value of investments and other net assets			Series D	0.28	0.17
Net realized gain (loss)	(42,118)	78,544	Series E	0.03	0.24
Net unrealized gain (loss)	26,874	(101,681)	Series F	0.13	0.10
Securities lending income	161	345	Series FB	0.29	0.20
Total income (loss)	25,904	28,199	Series G	0.19	0.14
			Series I	0.12	0.09
Expenses (note 6)			Series J	0.22	0.22
Management fees	6,553	8,968	Series O	0.33	0.28
Management fee rebates	(24)	(26)	Series PW	0.23	0.16
Administration fees	956	1,266	Series PWF	0.03	0.20
Interest charges	85	78	Series PWFB	0.28	0.02
Commissions and other portfolio transaction costs	38	43	Series PWT8	0.30	0.20
Independent Review Committee fees	3	4	Series PWX	0.34	0.30
Other	4	4	Series PWX8	0.47	0.39
Expenses before amounts absorbed by Manager	7,615	10,337	Series R	0.27	0.27
Expenses absorbed by Manager	—	—	Series S	0.33	0.25
Net expenses	7,615	10,337	Series LB	0.08	0.19
Increase (decrease) in net assets attributable to securityholders from operations before tax	18,289	17,862	Series LW	0.35	(0.08)
Foreign withholding taxes	25	36			
Foreign income taxes paid (recovered)	—	—			
Increase (decrease) in net assets attributable to securityholders from operations	18,264	17,826			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	5,869	6,922			
Series AR	35	14			
Series D	12	10			
Series E	—	—			
Series F	2,115	1,125			
Series FB	11	16			
Series G	9	10			
Series I	8	7			
Series J	5	13			
Series O	945	903			
Series PW	3,432	1,510			
Series PWF	99	570			
Series PWFB	32	1			
Series PWT8	—	1			
Series PWX	80	83			
Series PWX8	2	3			
Series R	4,549	5,799			
Series S	744	538			
Series LB	62	354			
Series LW	255	(53)			

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series E		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	396,829	586,084	1,504	1,173	582	597	47	50	53,201	66,107
Increase (decrease) in net assets from operations	5,869	6,922	35	14	12	10	–	–	2,115	1,125
Distributions paid to securityholders:										
Investment income	(11,914)	(18,860)	(66)	(52)	(19)	(26)	–	(2)	(3,587)	(2,547)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(4)	–
Total distributions paid to securityholders	(11,914)	(18,860)	(66)	(52)	(19)	(26)	–	(2)	(3,591)	(2,547)
Security transactions:										
Proceeds from securities issued	28,202	49,270	427	522	203	90	–	–	42,920	17,669
Reinvested distributions	10,622	16,934	66	52	18	16	–	2	2,923	1,961
Payments on redemption of securities	(193,190)	(243,521)	(207)	(205)	(341)	(105)	(47)	(3)	(30,142)	(31,114)
Total security transactions	(154,366)	(177,317)	286	369	(120)	1	(47)	(1)	15,701	(11,484)
Total increase (decrease) in net assets	(160,411)	(189,255)	255	331	(127)	(15)	(47)	(3)	14,225	(12,906)
End of period	236,418	396,829	1,759	1,504	455	582	–	47	67,426	53,201
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	91,269	130,996	162	123	63	63	4	4	11,624	14,062
Issued	6,585	11,070	47	55	22	9	–	–	9,450	3,770
Reinvested distributions	2,486	3,816	7	6	2	2	–	–	651	420
Redeemed	(44,862)	(54,613)	(23)	(22)	(37)	(11)	(4)	–	(6,704)	(6,628)
Securities outstanding – end of period	55,478	91,269	193	162	50	63	–	4	15,021	11,624
	Series FB		Series G		Series I		Series J		Series O	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	851	947	513	669	306	415	427	3,104	28,251	30,018
Increase (decrease) in net assets from operations	11	16	9	10	8	7	5	13	945	903
Distributions paid to securityholders:										
Investment income	(16)	(38)	(17)	(23)	(14)	(16)	(10)	(20)	(1,483)	(1,629)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(16)	(38)	(17)	(23)	(14)	(16)	(10)	(20)	(1,483)	(1,629)
Security transactions:										
Proceeds from securities issued	91	283	6	31	17	14	–	–	2,005	4,656
Reinvested distributions	16	38	16	22	14	16	10	19	1,452	1,598
Payments on redemption of securities	(704)	(395)	(193)	(196)	(28)	(130)	(229)	(2,689)	(10,255)	(7,295)
Total security transactions	(597)	(74)	(171)	(143)	3	(100)	(219)	(2,670)	(6,798)	(1,041)
Total increase (decrease) in net assets	(602)	(96)	(179)	(156)	(3)	(109)	(224)	(2,677)	(7,336)	(1,767)
End of period	249	851	334	513	303	306	203	427	20,915	28,251
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	85	92	60	76	72	95	39	279	3,208	3,322
Issued	9	28	1	3	5	3	–	–	232	517
Reinvested distributions	2	4	2	3	3	4	1	2	168	178
Redeemed	(71)	(39)	(23)	(22)	(7)	(30)	(21)	(242)	(1,184)	(809)
Securities outstanding – end of period	25	85	40	60	73	72	19	39	2,424	3,208

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018
	Series PW		Series PWF		Series PWFB		Series PWT8	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$	
Beginning of period	89,397	24,899	29,614	14,782	593	–	54	52
Increase (decrease) in net assets from operations	3,432	1,510	99	570	32	1	–	1
Distributions paid to securityholders:								
Investment income	(6,470)	(4,066)	(211)	(1,398)	(58)	(16)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(2)	(2)
Management fee rebates	(14)	(17)	(4)	(8)	–	–	–	–
Total distributions paid to securityholders	(6,484)	(4,083)	(215)	(1,406)	(58)	(16)	(4)	(4)
Security transactions:								
Proceeds from securities issued	93,990	88,940	987	20,553	914	604	–	22
Reinvested distributions	5,925	3,639	188	1,239	57	16	3	3
Payments on redemption of securities	(47,481)	(25,508)	(30,673)	(6,124)	(434)	(12)	(2)	(20)
Total security transactions	52,434	67,071	(29,498)	15,668	537	608	1	5
Total increase (decrease) in net assets	49,382	64,498	(29,614)	14,832	511	593	(3)	2
End of period	138,779	89,397	–	29,614	1,104	593	51	54

Increase (decrease) in fund securities: (note 7)	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	9,490	2,573	3,139	1,525	61	–	5	4
Issued	10,033	9,184	104	2,120	95	60	–	3
Reinvested distributions	641	379	20	129	6	2	–	–
Redeemed	(5,131)	(2,646)	(3,263)	(635)	(46)	(1)	–	(2)
Securities outstanding – end of period	15,033	9,490	–	3,139	116	61	5	5

	Series PWX		Series PWX8		Series R		Series S	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$	
Beginning of period	2,314	2,540	46	54	175,996	206,493	19,037	18,487
Increase (decrease) in net assets from operations	80	83	2	3	4,549	5,799	744	538
Distributions paid to securityholders:								
Investment income	(126)	(146)	(3)	(3)	(8,321)	(10,392)	(1,121)	(1,047)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(2)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(126)	(146)	(4)	(5)	(8,321)	(10,392)	(1,121)	(1,047)
Security transactions:								
Proceeds from securities issued	38	410	–	–	27,179	38,033	246	1,091
Reinvested distributions	126	146	–	–	761	1,082	1,121	1,047
Payments on redemption of securities	(481)	(719)	–	(6)	(198,169)	(65,019)	(742)	(1,079)
Total security transactions	(317)	(163)	–	(6)	(170,229)	(25,904)	625	1,059
Total increase (decrease) in net assets	(363)	(226)	(2)	(8)	(174,001)	(30,497)	248	550
End of period	1,951	2,314	44	46	1,995	175,996	19,285	19,037

Increase (decrease) in fund securities: (note 7)	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	249	266	4	4	19,818	22,674	2,207	2,087
Issued	4	44	–	–	3,091	4,171	29	123
Reinvested distributions	14	15	–	–	91	120	132	119
Redeemed	(53)	(76)	–	–	(22,771)	(7,147)	(87)	(122)
Securities outstanding – end of period	214	249	4	4	229	19,818	2,281	2,207

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018
	Series LB		Series LW		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	10,550	23,174	6,567	–	816,679	979,645
Increase (decrease) in net assets from operations	62	354	255	(53)	18,264	17,826
Distributions paid to securityholders:						
Investment income	(315)	(684)	(311)	(108)	(34,064)	(41,075)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(3)	(4)
Management fee rebates	–	–	(2)	(1)	(24)	(26)
Total distributions paid to securityholders	(315)	(684)	(313)	(109)	(34,091)	(41,105)
Security transactions:						
Proceeds from securities issued	106	2,056	4,352	7,586	201,683	231,830
Reinvested distributions	314	680	312	109	23,944	28,619
Payments on redemption of securities	(7,018)	(15,030)	(2,277)	(966)	(522,613)	(400,136)
Total security transactions	(6,598)	(12,294)	2,387	6,729	(296,986)	(139,687)
Total increase (decrease) in net assets	(6,851)	(12,624)	2,329	6,567	(312,813)	(162,966)
End of period	3,699	10,550	8,896	6,567	503,866	816,679
Increase (decrease) in fund securities: (note 7)						
Securities outstanding – beginning of period	1,082	2,312	672	–		
Issued	10	206	460	758		
Reinvested distributions	33	68	33	11		
Redeemed	(737)	(1,504)	(237)	(97)		
Securities outstanding – end of period	388	1,082	928	672		

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



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STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	18,264	17,826
Adjustments for:		
Net realized loss (gain) on investments	(10,475)	(32,889)
Change in net unrealized loss (gain) on investments	(26,989)	101,797
Purchase of investments	(81,651)	(280,234)
Proceeds from sale and maturity of investments	392,793	370,932
Change in accrued interest receivable	5,458	888
Change in dividends receivable	28	21
Change in due from manager	7	(7)
Change in due to manager	(49)	49
Net cash from operating activities	297,386	178,383
Cash flows from financing activities		
Proceeds from securities issued	91,729	98,747
Payments on redemption of securities	(414,277)	(265,825)
Distributions paid net of reinvestments	(10,147)	(12,486)
Net cash from financing activities	(332,695)	(179,564)
Net increase (decrease) in cash and cash equivalents	(35,309)	(1,181)
Cash and cash equivalents at beginning of period	47,130	48,272
Effect of exchange rate fluctuations on cash and cash equivalents	(12)	39
Cash and cash equivalents at end of period	11,809	47,130
Cash	11,642	21,998
Cash equivalents	167	25,132
Cash and cash equivalents at end of period	11,809	47,130
Supplementary disclosures on cash flow from operating activities:		
Dividends received	281	456
Foreign taxes paid	25	36
Interest received	46,192	51,444
Interest paid	85	78

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SCHEDULE OF INVESTMENTS

As at March 31, 2019

	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 4,401,000	5,801	5,911
The AES Corp. 4.88% 05-15-2023 Callable 2019	United States	Corporate - Non Convertible	USD 80,000	82	108
The AES Corp. 5.50% 04-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 2,400,000	2,993	3,331
The AES Corp. 5.13% 09-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 590,000	751	822
Alimentation Couche-Tard Inc. 3.899% 11-01-2022 Callable	Canada	Corporate - Non Convertible	4,500,000	4,500	4,686
Alliance Data Systems Corp. 5.38% 08-01-2022 Callable 144A	United States	Corporate - Non Convertible	USD 555,000	596	752
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	197	205
Ally Financial Inc. 5.75% 11-20-2025 Callable 2025	United States	Corporate - Non Convertible	USD 500,000	659	712
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 2,090,000	3,136	3,471
Altice SA 7.75% 05-15-2022 Callable 144A	Luxembourg	Corporate - Non Convertible	USD 995,000	1,114	1,331
AMC Entertainment Holdings Inc. 6.13% 05-15-2027 Callable	United States	Corporate - Non Convertible	USD 965,000	1,297	1,168
American International Group Inc. 8.18% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate - Non Convertible	USD 1,925,000	1,931	3,082
Antero Resources Corp. 5.13% 12-01-2022 Callable	United States	Corporate - Non Convertible	USD 1,410,000	1,556	1,898
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 285,000	285	435
ARD Securities Finance SARL 8.75% 01-31-2023 Callable 2019 144A	Luxembourg	Corporate - Non Convertible	USD 470,411	591	595
Ardagh Packaging Finance PLC 7.25% 05-15-2024 Callable 2019 144A	Ireland	Corporate - Non Convertible	USD 900,000	1,129	1,268
Arterra Wines Canada Inc. Term Loan B1 1st Lien F/R 12-15-2023	Canada	Term Loans	USD 977,500	1,309	1,288
Ashtead Capital Inc. 4.38% 08-15-2027 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 25,000	31	32
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,419	647
ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 2,343,000	3,019	3,244
Baffinland Iron Mines Corp. 8.75% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,635	2,697
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate - Non Convertible	USD 610,000	688	885
The Bank of Nova Scotia 4.50% 12-16-2025	Canada	Corporate - Non Convertible	USD 4,500,000	5,938	6,268
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 707,625	907	941
Bausch Health Cos Inc. 7.00% 03-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 375,000	504	530
Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 375,000	474	513
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 1,000,000	1,253	1,455
Bausch Health Cos Inc. 9.25% 04-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,135,000	1,457	1,664
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 170,000	231	241
Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 275,000	362	377
Baytex Energy Corp. 5.125% 06-01-2021 Callable 2017 144A	Canada	Corporate - Non Convertible	USD 1,260,000	1,417	1,669
Baytex Energy Corp. 6.625% 07-19-2022 Callable 2019	Canada	Corporate - Non Convertible	3,250,000	3,265	3,204
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 1,402,000	1,514	1,741
Beacon Roofing Supply Inc. 6.38% 10-01-2023 Callable	United States	Corporate - Non Convertible	USD 530,000	707	737
Bell Canada 3.35% 03-22-2023	Canada	Corporate - Non Convertible	5,000,000	4,992	5,133
Bell Canada 7.30% 02-23-2032 Callable	Canada	Corporate - Non Convertible	4,000,000	5,273	5,383
Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 340,000	425	432
Big River Steel LLC 7.25% 09-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,575,000	2,008	2,200
Bombardier Inc. 8.75% 12-01-2021 144A	Canada	Corporate - Non Convertible	USD 7,442,000	10,375	11,016
Bombardier Inc. 6.00% 10-15-2022 Callable 2017 144A	Canada	Corporate - Non Convertible	USD 1,600,000	2,085	2,161
Bombardier Inc. 7.50% 12-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 4,374,000	5,940	6,078



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BONDS (cont'd)					
Bombardier Inc. 7.50% 03-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,676	2,753
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,720,000	3,622	3,747
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Term Loans	USD 1,349,140	1,766	1,732
Brookfield Asset Management Inc. 4.54% 03-31-2023	Canada	Corporate - Non Convertible	6,000,000	6,028	6,358
Builders FirstSource Inc. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 410,000	558	541
Building Materials Corp. of America 5.38% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,780,000	2,000	2,428
Building Materials Corp. 6.00% 10-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 20,000	28	28
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,820	1,757
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,750,000	2,221	1,814
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 469,000	648	494
Calpine Corp. 5.88% 01-15-2024 Callable 2018 144A	United States	Corporate - Non Convertible	USD 605,000	633	830
Calpine Corp. 5.75% 01-15-2025 Callable 2019	United States	Corporate - Non Convertible	USD 840,000	937	1,117
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,115,000	1,397	1,486
Cascades Inc. 5.50% 07-15-2021 Callable 2017 144A	Canada	Corporate - Non Convertible	2,500,000	2,500	2,546
Cascades Inc. 5.50% 07-15-2022 Callable 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,523	2,695
CBS Radio Inc. 7.25% 11-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 485,000	644	646
CCO Holdings LLC 5.13% 05-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 715,000	932	978
CCO Holdings LLC 5.75% 02-15-2026	United States	Corporate - Non Convertible	USD 1,690,000	2,192	2,365
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 625,000	808	864
CCO Holdings LLC 5.88% 05-01-2027 Callable 2021 144A	United States	Corporate - Non Convertible	USD 705,000	959	980
CEC Entertainment 8.00% 02-15-2022 Callable	United States	Corporate - Non Convertible	USD 1,320,000	1,450	1,633
Cemex Finance LLC 6.00% 04-01-2024 Callable 2019 144A	Mexico	Corporate - Non Convertible	USD 675,000	744	930
Centene Corp. 4.75% 05-22-2021 Callable	United States	Corporate - Non Convertible	USD 1,320,000	1,489	1,798
Centene Escrow Corp. 6.13% 02-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 1,240,000	1,741	1,740
CES Energy Solutions Corp. 6.38% 10-21-2024 Callable 2020	Canada	Corporate - Non Convertible	5,000,000	5,000	4,830
CHC Group LLC 0% 10-01-2020 Conv.	Cayman Islands	Corporate - Convertible	USD 2,911,887	3,308	1,420
The Chemours Co. 7.00% 05-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 600,000	724	849
The Chemours Co. 5.38% 05-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 180,000	245	240
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate - Non Convertible	USD 1,325,000	1,844	1,930
Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027	United States	Corporate - Non Convertible	USD 1,140,000	1,556	1,603
Chesapeake Energy Corp. 8.00% 01-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 1,145,000	1,501	1,564
Chesapeake Energy Corp. 8.00% 06-15-2027 Callable	United States	Corporate - Non Convertible	USD 485,000	656	639
Choice Properties Real Estate Investment Trust 3.498% 02-08-2021	Canada	Corporate - Non Convertible	2,250,000	2,250	2,289
CHS/Community Health Systems Inc. 6.88% 02-01-2022 Callable 2020	United States	Corporate - Non Convertible	USD 815,000	913	720
CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable	United States	Corporate - Non Convertible	USD 1,470,000	1,997	1,853
CHS/Community Health Systems Inc. 8.13% 06-30-2024 Callable 144A	United States	Corporate - Non Convertible	USD 635,000	819	634
Cinemark USA Inc. 5.13% 12-15-2022 Callable	United States	Corporate - Non Convertible	USD 540,000	536	735
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate - Non Convertible	USD 1,440,000	1,724	2,020
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate - Non Convertible	USD 115,000	148	164
Cogeco Communications Inc. 4.175% 05-26-2023 Callable	Canada	Corporate - Non Convertible	3,425,000	3,455	3,566
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,205,000	1,516	1,470



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BONDS (cont'd)					
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 730,000	814	995
Covey Park Energy LLC 7.50% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 250,000	335	311
CPG Merger Sub LLC 8.00% 10-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 215,000	221	288
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,465,000	1,822	1,891
Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A	Switzerland	Corporate - Non Convertible	USD 535,000	658	714
Crown Americas LLC 4.75% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 455,000	565	610
CSC Holdings LLC 6.75% 11-15-2021 Callable	United States	Corporate - Non Convertible	USD 2,010,000	2,105	2,874
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate - Non Convertible	USD 740,000	964	1,006
CSC Holdings LLC 7.75% 07-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 235,000	330	337
Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A	United States	Corporate - Non Convertible	USD 239,000	288	311
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 1,985,000	2,721	2,859
Dynegy Inc. 7.63% 11-01-2024	United States	Corporate - Non Convertible	USD 420,000	503	595
Dynegy Inc. 8.13% 01-30-2026 Callable 2020 144A	United States	Corporate - Non Convertible	USD 735,000	923	1,072
Eldorado Resorts Inc. 6.00% 09-15-2026	United States	Corporate - Non Convertible	USD 160,000	210	217
Enbridge Inc. 3.19% 12-05-2022	Canada	Corporate - Non Convertible	4,000,000	3,997	4,074
Enbridge Inc. 3.94% 01-13-2023	Canada	Corporate - Non Convertible	7,500,000	7,499	7,828
Energizer Holdings Inc. 6.38% 07-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 340,000	453	468
Energizer Holdings Inc. 7.75% 01-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 80,000	106	114
Energy Transfer Equity LP 5.88% 01-15-2024 Callable 2023	United States	Corporate - Non Convertible	USD 355,000	482	512
Energy Transfer Equity LP 5.50% 06-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 570,000	756	807
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 1,805,000	2,298	2,275
EnSCO PLC 7.75% 02-01-2026	United States	Corporate - Non Convertible	USD 735,000	927	832
Equinix Inc. 5.88% 01-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 555,000	735	783
ESH Hospitality Inc. 5.25% 05-01-2025 144A Callable 2020	United States	Corporate - Non Convertible	USD 970,000	1,264	1,289
Everest Acquisition Finance Inc. 9.38% 05-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 712,000	920	346
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 640,000	804	859
First Data Corp. 5.75% 01-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 610,000	807	841
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 705,000	942	903
Ford Credit Canada Co. 2.58% 05-10-2021	United States	Corporate - Non Convertible	2,000,000	2,000	1,956
Freeport-McMoRan Inc. 6.88% 02-15-2023	United States	Corporate - Non Convertible	USD 1,095,000	1,527	1,553
Frontier Communications Corp. 11.00% 09-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 880,000	958	777
FTS International Inc. Term Loan 1st Lien F/R 04-16-2021	United States	Term Loans	USD 388,630	480	520
Gateway Casinos & Entertainment Ltd. Term Loan B 1st Lien F/R 03-13-2025	Canada	Term Loans	USD 1,736,875	2,238	2,317
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,990,000	2,602	2,792
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 2,680,492	3,412	3,471
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,045,000	2,570	2,594
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,397	2,364
Gibson Energy Inc. 5.38% 07-15-2022 Callable	Canada	Corporate - Non Convertible	565,000	565	574
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	3,260,000	3,261	3,325
GLP Capital LP/GLP Financing II Inc. 5.25% 06-01-2025	United States	Corporate - Non Convertible	USD 900,000	1,160	1,262
goeasy Ltd. 7.88% 11-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 1,687,000	2,198	2,370
Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022	United States	Corporate - Non Convertible	USD 725,000	978	1,018
GW Honos Security Corp. 8.75% 05-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,495,000	1,990	1,907



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BONDS (cont'd)					
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,535,000	2,057	2,201
Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 820,000	1,104	1,099
Hudbay Minerals Inc. 7.25% 01-15-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 2,960,000	4,016	4,090
HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,545,000	2,091	2,133
Husky Energy Inc. 7.25% 12-15-2019	Canada	Corporate - Non Convertible	USD 1,375,000	1,737	1,892
Icahn Enterprises LP 6.00% 08-01-2020 Callable	United States	Corporate - Non Convertible	USD 416,000	466	562
iHeartCommunications Inc. Term Loan 1st Lien F/R 01-30-2019	United States	Term Loans	USD 1,560,000	1,657	1,492
IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A	United States	Corporate - Non Convertible	USD 295,000	378	393
Indigo Natural Resources LLC 6.88% 02-15-2026 144A	United States	Corporate - Non Convertible	USD 810,000	994	961
Infor (US) Inc. 6.50% 05-15-2022 Callable 2019	United States	Corporate - Non Convertible	USD 675,000	849	917
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 1,258,000	1,661	1,711
Inter Pipeline Ltd. 3.776% 05-30-2022	Canada	Corporate - Non Convertible	5,000,000	5,000	5,163
Intertape Polymer Group Inc. 7.00% 10-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 3,000,000	3,878	4,129
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate - Non Convertible	3,160,000	3,160	3,215
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 400,000	508	526
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 190,000	244	242
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 680,000	874	851
KFC Holding Co. 5.00% 06-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 805,000	1,055	1,097
KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 970,000	1,271	1,311
KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 330,000	440	434
Kinetic Concepts Inc. 12.50% 11-01-2021 Callable 2019 144A	United States	Corporate - Non Convertible	USD 190,000	284	276
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	2,000,000	2,000	1,926
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 380,000	509	515
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,570,000	2,095	2,129
Lennar Corp. 5.88% 11-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,010,000	1,147	1,444
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 890,000	1,183	1,198
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 530,000	688	710
LPL Holdings Inc. 5.75% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 760,000	1,017	1,031
MasTec Inc. 4.88% 03-15-2023 Callable 2019	United States	Corporate - Non Convertible	USD 200,000	206	270
Mattamy Group Corp. 6.88% 12-15-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 1,645,000	2,120	2,202
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	3,000,000	3,000	2,951
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 465,000	573	615
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 3,276,000	3,675	4,055
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 1,144,000	1,185	1,425
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 4,248,000	5,455	5,597
Mercer International Inc. 7.75% 12-01-2022 Callable	Canada	Corporate - Non Convertible	USD 1,394,000	1,603	1,940
Mercer International Inc. 7.38% 01-15-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,870,000	2,493	2,627
Mercer International Inc. 5.50% 01-15-2026 Callable 2021	Canada	Corporate - Non Convertible	USD 780,000	998	1,036
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 810,000	1,020	1,143
MGM Growth Properties Operating Partnership LP 4.50% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 480,000	582	605
Molina Healthcare Inc. 5.38% 11-15-2022 Callable 2022	United States	Corporate - Non Convertible	USD 865,000	1,139	1,203
Molina Healthcare Inc. 4.88% 06-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 285,000	385	377
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Term Loans	USD 2,623,500	3,343	3,501
Neptune Finco Corp. 10.88% 10-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 545,000	727	842



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BONDS (cont'd)					
Netflix Inc. 4.88% 04-15-2028	United States	Corporate - Non Convertible	USD 1,065,000	1,346	1,411
New Gold Inc. 6.25% 11-15-2022 Callable 144A	Canada	Corporate - Non Convertible	USD 1,530,000	1,702	1,822
New Gold Inc. 6.38% 05-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,005,000	1,396	1,080
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,645,000	3,469	3,504
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 3,655,000	4,581	4,820
Noble Holding International Ltd. 7.88% 02-01-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 485,000	603	604
NOVA Chemicals Corp. 5.25% 08-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 3,040,000	3,526	4,094
NOVA Chemicals Corp. 4.88% 06-01-2024 Callable 144A	Canada	Corporate - Non Convertible	USD 863,000	1,166	1,133
NOVA Chemicals Corp. 5.25% 06-01-2027 Callable 2027 144A	Canada	Corporate - Non Convertible	USD 2,367,000	3,119	3,112
Novelis Corp. 6.25% 08-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 255,000	349	349
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 2,000,000	2,625	2,946
NRG Energy Inc. 5.75% 01-15-2028 Callable 2023	United States	Corporate - Non Convertible	USD 50,000	65	71
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 450,000	637	590
Oasis Petroleum Inc. 6.88% 01-15-2023 Callable	United States	Corporate - Non Convertible	USD 1,153,000	1,182	1,543
Omega Healthcare Investors Inc. 4.95% 04-01-2024 Callable	United States	Corporate - Non Convertible	USD 1,560,000	1,689	2,170
Ortho-Clinical Diagnostics Inc. 6.63% 05-15-2022 Callable 144A	United States	Corporate - Non Convertible	USD 1,885,000	2,041	2,392
Oshkosh Corp. 5.38% 03-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 590,000	740	819
Outdoor Americas Capital LLC/Outfront Media Capital Corp. 5.625% 02-15-2024	United States	Corporate - Non Convertible	USD 115,000	126	158
Paramount Resources Ltd. 6.875% 06-30-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 3,000,000	3,646	4,128
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	5,500,000	5,571	5,562
Parkland Fuel Corp. 5.63% 05-09-2025 Callable 2020	Canada	Corporate - Non Convertible	2,150,000	2,150	2,162
Parkland Fuel Corp. 6.50% 01-21-2027 Callable 2022	Canada	Corporate - Non Convertible	1,000,000	1,000	1,017
Penske Automotive Group Inc. 5.38% 12-01-2024 Callable 2019	United States	Corporate - Non Convertible	USD 1,550,000	1,751	2,070
Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 595,000	765	786
Precision Drilling Corp. 6.50% 12-15-2021 Callable	Canada	Corporate - Non Convertible	USD 2,062,282	2,039	2,780
Precision Drilling Corp. 7.75% 12-15-2023 Callable 2019	Canada	Corporate - Non Convertible	USD 3,085,000	4,074	4,253
Precision Drilling Corp. 7.13% 01-15-2026 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 95,000	124	126
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate - Non Convertible	USD 1,870,000	2,714	2,814
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	5,725,000	5,781	6,122
Revlon Consumer Products Corp. Term Loan B 1st Lien F/R 09-07-2023	United States	Term Loans	USD 749,987	908	731
Ritchie Bros. Auctioneers Inc. 5.38% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 4,440,000	5,855	6,080
Rite Aid Corp. 6.13% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 590,000	701	651
Rivers Pittsburgh Borrower LP 6.13% 08-15-2021 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,145,000	1,497	1,540
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 584,848	728	736
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 840,000	1,038	993
ROC Finance LLC 6.75% 11-15-2021 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,410,000	1,888	1,946
ROC Finance LLC 10.25% 11-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 475,000	636	684
Rogers Communications Inc. 4.00% 06-06-2022	Canada	Corporate - Non Convertible	6,785,000	6,938	7,098
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	2,000,000	2,000	2,036
Scientific Games International Inc. 10.00% 12-01-2022 Callable 2019	United States	Corporate - Non Convertible	USD 1,970,000	1,996	2,776
Scientific Games International Inc. 8.25% 03-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,055,000	1,408	1,441



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Service Corp. International 5.38% 05-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 2,305,000	2,541	3,169
Service Corp. International 4.63% 12-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 390,000	495	520
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,110,000	1,460	1,485
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,540,000	2,053	2,037
Spectrum Brands Escrow Corp. 6.63% 11-15-2022 Callable	United States	Corporate - Non Convertible	USD 76,000	76	104
Spectrum Brands Inc. 6.13% 12-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 1,225,000	1,387	1,662
Springleaf Finance Corp. 6.00% 06-01-2020	United States	Corporate - Non Convertible	USD 840,000	844	1,161
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 1,915,000	2,171	2,462
Sprint Corp. 7.25% 09-15-2021	United States	Corporate - Non Convertible	USD 1,000,000	1,058	1,405
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 1,736,000	2,037	2,433
Sprint Spectrum Co. LLC 3.36% 03-20-2023	United States	Corporate - Non Convertible	USD 596,875	789	798
Steel Dynamics Inc. 4.13% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 400,000	489	524
Steel Dynamics Inc. 5.00% 12-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 1,565,000	2,094	2,134
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,150,000	1,565	1,523
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 970,000	1,265	1,305
Targa Resources Partners LP 5.00% 01-15-2028	United States	Corporate - Non Convertible	USD 335,000	419	443
Teck Resources Ltd. 8.50% 06-01-2024 Callable 144A	Canada	Corporate - Non Convertible	USD 240,000	311	344
Teck Resources Ltd. 6.25% 07-15-2041 Callable 2041	Canada	Corporate - Non Convertible	USD 1,660,000	2,231	2,390
Teine Energy Ltd. 6.875% 09-30-2022 Callable 2017 144A	Canada	Corporate - Non Convertible	USD 1,500,000	2,058	2,032
TELUS Corp. 5.05% 07-23-2020	Canada	Corporate - Non Convertible	1,020,000	1,116	1,057
TELUS Corp. 3.35% 03-15-2023 Callable 2022	Canada	Corporate - Non Convertible	5,000,000	5,026	5,131
Tenet Healthcare Corp. 6.00% 10-01-2020	United States	Corporate - Non Convertible	USD 1,405,000	1,454	1,950
Tervita Escrow Corp. 7.63% 12-01-2021 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 2,535,000	3,356	3,374
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate - Non Convertible	USD 920,000	1,187	1,239
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 1,390,000	1,793	1,876
T-Mobile USA Inc. 4.50% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 135,000	168	181
T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 700,000	952	969
T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 1,170,000	1,457	1,554
TransDigm Inc. 6.50% 05-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 1,020,000	1,395	1,381
TRI Pointe Holdings Inc. 5.88% 06-15-2024	United States	Corporate - Non Convertible	USD 415,000	446	558
USG Corp. 5.50% 03-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 340,000	421	461
USG Corp. 4.88% 06-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 45,000	61	61
Ventas Canada Finance Ltd. 3.00% 09-30-2019	United States	Corporate - Non Convertible	3,000,000	2,991	3,009
Vermilion Energy Inc. 5.63% 03-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,090,000	2,803	2,717
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,497	2,555
Videotron Ltee 5.00% 07-15-2022	Canada	Corporate - Non Convertible	USD 1,750,000	1,773	2,419
Videotron Ltee 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	8,105,000	8,158	8,603
Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 395,000	516	550
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 3,670,000	4,283	4,866
W.R. Grace & Co.-Conn. 5.125% 10-01-2021 144A	United States	Corporate - Non Convertible	USD 240,000	319	331
W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A	United States	Corporate - Non Convertible	USD 420,000	519	600
Watco Companies LLC 6.38% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 601,000	797	811
Weatherford International Ltd. 9.88% 02-15-2024 Callable 2023	United States	Corporate - Non Convertible	USD 585,000	908	565
Werner FinCo LP 8.75% 07-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,010,000	1,329	1,157



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 595,000	733	763
WGM Acquisition Corp. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 335,000	430	460
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 940,000	1,209	1,224
Wyndham Hotels and Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 905,000	1,166	1,232
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,905,000	2,473	2,412
Total bonds				449,655	471,092
EQUITIES					
Advanz Pharma Corp.	Canada	Health Care	21,687	412	532
Ally Financial Inc.	United States	Financials	23,135	596	850
Avaya Holdings Corp.	United States	Information Technology	27,573	562	620
Charter Communications Inc. Class A	United States	Communication Services	2,195	959	1,017
CHC Group LLC	Cayman Islands	Energy	56,625	1,079	4
CIT Group Inc.	United States	Financials	9,580	424	614
Crown Castle International Corp. Conv. Pfd. Series A	United States	Real Estate	617	817	977
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	538	735	144
Nine Point Energy Holdings Inc.	United States	Energy	20,794	454	56
Quad Graphics Inc.	United States	Industrials	999	—	16
Seven Generations Energy Ltd.	Canada	Energy	78,415	2,039	757
Tervita Corp. Class A Voting	Canada	Health Care	9,500	88	57
Tervita Corp.	Canada	Energy	2,482	23	16
Total equities				8,188	5,660
Transaction costs				(5)	—
Total investments				457,838	476,752
Derivative instruments (see schedule of derivative instruments)					7,828
Cash and cash equivalents					11,809
Other assets less liabilities					7,477
Total net assets					503,866



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Portfolio Allocation	% of NAV
Bonds	93.5
Other assets (liabilities)	3.1
Cash and short-term investments	2.3
Equities	1.1

Regional Allocation	
Regional Allocation	% of NAV
Canada	51.0
United States	40.9
Other assets (liabilities)	3.1
Cash and short-term investments	2.3
Luxembourg	0.8
Israel	0.6
Cayman Islands	0.3
Ireland	0.3
Mexico	0.2
Zambia	0.2
Switzerland	0.1
United Kingdom	0.1
France	0.1

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds – Energy	18.8
Corporate bonds – Basic industry	13.7
Corporate bonds – Media	8.3
Corporate bonds – Telecommunications	7.3
Corporate bonds – Capital goods	7.2
Corporate bonds – Healthcare	6.4
Corporate bonds – Retail	5.6
Other	5.5
Corporate bonds – Leisure	5.4
Term loans	3.5
Corporate bonds – Services	3.3
Other assets (liabilities)	3.1
Corporate bonds – Financial services	2.7
Corporate bonds – Banking	2.6
Corporate bonds – Utility	2.6
Cash and short-term investments	2.3
Corporate bonds – Real estate	1.7

March 31, 2018	
Portfolio Allocation	% of NAV
Bonds	93.0
Cash and short-term investments	5.8
Equities	2.1
Other assets (liabilities)	(0.9)

Regional Allocation	
Regional Allocation	% of NAV
Canada	47.5
United States	44.2
Cash and short-term investments	5.8
Luxembourg	0.7
Cayman Islands	0.7
United Kingdom	0.4
Israel	0.4
Zambia	0.2
France	0.2
Germany	0.2
Spain	0.2
Ireland	0.2
Mexico	0.1
Switzerland	0.1
Other assets (liabilities)	(0.9)

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds	90.4
Cash and short-term investments	5.8
Term loans	2.6
Real estate	0.4
Financials	0.4
Energy	0.3
Materials	0.3
Telecommunication services	0.3
Consumer discretionary	0.2
Information technology	0.2
Other assets (liabilities)	(0.9)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	687	Canadian dollar	(507)	U.S. dollar	Apr. 17, 2019	(687)	(677)	10
A	103,778	Canadian dollar	(76,616)	U.S. dollar	Apr. 17, 2019	(103,778)	(102,331)	1,447
A	102,279	Canadian dollar	(75,512)	U.S. dollar	Apr. 17, 2019	(102,279)	(100,857)	1,422
AA	105,137	Canadian dollar	(77,622)	U.S. dollar	Apr. 17, 2019	(105,137)	(103,675)	1,462
AA	108,804	Canadian dollar	(80,045)	U.S. dollar	Apr. 17, 2019	(108,804)	(106,912)	1,892
AA	107,847	Canadian dollar	(79,643)	U.S. dollar	Apr. 17, 2019	(107,847)	(106,373)	1,474
AA	1,198	Canadian dollar	(893)	U.S. dollar	Apr. 17, 2019	(1,198)	(1,192)	6
AA	209	U.S. dollar	(277)	Canadian dollar	Apr. 17, 2019	277	279	2
AA	102	U.S. dollar	(136)	Canadian dollar	Apr. 17, 2019	136	137	1
AA	196	U.S. dollar	(258)	Canadian dollar	Apr. 17, 2019	258	261	3
AA	467	U.S. dollar	(618)	Canadian dollar	Apr. 17, 2019	618	623	5
AA	12,853	U.S. dollar	(17,030)	Canadian dollar	Apr. 17, 2019	17,030	17,166	136
AA	11,371	U.S. dollar	(15,088)	Canadian dollar	Apr. 17, 2019	15,088	15,188	100
AA	5,942	U.S. dollar	(7,873)	Canadian dollar	Apr. 17, 2019	7,873	7,936	63
AA	1,986	U.S. dollar	(2,646)	Canadian dollar	Apr. 17, 2019	2,646	2,653	7
AA	157	U.S. dollar	(209)	Canadian dollar	Apr. 17, 2019	209	210	1
A	1,985	U.S. dollar	(2,620)	Canadian dollar	Apr. 17, 2019	2,620	2,651	31
AA	461	U.S. dollar	(610)	Canadian dollar	Apr. 17, 2019	610	616	6
A	8,559	U.S. dollar	(11,346)	Canadian dollar	Apr. 17, 2019	11,346	11,431	85
A	1,062	U.S. dollar	(1,416)	Canadian dollar	Apr. 17, 2019	1,416	1,419	3
A	16,055	U.S. dollar	(21,076)	Canadian dollar	Apr. 17, 2019	21,076	21,444	368
AA	5,123	U.S. dollar	(6,719)	Canadian dollar	Apr. 17, 2019	6,719	6,843	124
AA	266	U.S. dollar	(347)	Canadian dollar	Apr. 17, 2019	347	355	8
A	1,300	U.S. dollar	(1,704)	Canadian dollar	Apr. 17, 2019	1,704	1,736	32
AA	2,764	U.S. dollar	(3,644)	Canadian dollar	Apr. 17, 2019	3,644	3,691	47
AA	1,838	U.S. dollar	(2,424)	Canadian dollar	Apr. 17, 2019	2,424	2,455	31
A	3,778	U.S. dollar	(5,017)	Canadian dollar	Apr. 17, 2019	5,017	5,046	29
AA	10,156	U.S. dollar	(13,491)	Canadian dollar	Apr. 17, 2019	13,491	13,565	74
AA	3,102	U.S. dollar	(4,109)	Canadian dollar	Apr. 17, 2019	4,109	4,143	34
A	677	U.S. dollar	(899)	Canadian dollar	Apr. 17, 2019	899	904	5
AA	573	U.S. dollar	(758)	Canadian dollar	Apr. 17, 2019	758	765	7
AA	73	U.S. dollar	(96)	Canadian dollar	Apr. 17, 2019	96	97	1
A	52	U.S. dollar	(68)	Canadian dollar	Apr. 17, 2019	68	69	1
A	150	U.S. dollar	(197)	Canadian dollar	Apr. 17, 2019	197	200	3
AA	211	U.S. dollar	(277)	Canadian dollar	Apr. 17, 2019	277	282	5
AA	1,087	U.S. dollar	(1,444)	Canadian dollar	Apr. 17, 2019	1,444	1,452	8
AA	1,310	U.S. dollar	(1,747)	Canadian dollar	Apr. 17, 2019	1,747	1,750	3
A	1,088	U.S. dollar	(1,451)	Canadian dollar	Apr. 17, 2019	1,451	1,452	1
A	3,499	U.S. dollar	(4,659)	Canadian dollar	Apr. 17, 2019	4,659	4,673	14
AA	4,130	U.S. dollar	(5,510)	Canadian dollar	Apr. 17, 2019	5,510	5,517	7
A	5,803	U.S. dollar	(7,736)	Canadian dollar	Apr. 17, 2019	7,736	7,750	14
Unrealized Gains								8,972



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SCHEDULE OF DERIVATIVE INSTRUMENTS

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	5,348	Canadian dollar	(4,027)	U.S. dollar	Apr. 17, 2019	(5,348)	(5,379)	(31)
AA	245	Canadian dollar	(185)	U.S. dollar	Apr. 17, 2019	(245)	(247)	(2)
A	4,149	Canadian dollar	(3,132)	U.S. dollar	Apr. 17, 2019	(4,149)	(4,183)	(34)
A	164	Canadian dollar	(124)	U.S. dollar	Apr. 17, 2019	(164)	(166)	(2)
A	16,343	Canadian dollar	(12,276)	U.S. dollar	Apr. 17, 2019	(16,343)	(16,396)	(53)
AA	25,998	Canadian dollar	(19,921)	U.S. dollar	Apr. 17, 2019	(25,998)	(26,608)	(610)
AA	8	Canadian dollar	(6)	U.S. dollar	Apr. 17, 2019	(8)	(8)	–
A	548	Canadian dollar	(416)	U.S. dollar	Apr. 17, 2019	(548)	(555)	(7)
AA	7,333	Canadian dollar	(5,523)	U.S. dollar	Apr. 17, 2019	(7,333)	(7,377)	(44)
AA	125	Canadian dollar	(95)	U.S. dollar	Apr. 17, 2019	(125)	(126)	(1)
A	11,497	U.S. dollar	(15,580)	Canadian dollar	Apr. 17, 2019	15,580	15,355	(225)
AA	5,489	U.S. dollar	(7,336)	Canadian dollar	Apr. 17, 2019	7,336	7,331	(5)
AA	335	U.S. dollar	(450)	Canadian dollar	Apr. 17, 2019	450	447	(3)
AA	2,094	U.S. dollar	(2,806)	Canadian dollar	Apr. 17, 2019	2,806	2,797	(9)
AA	13,322	U.S. dollar	(17,843)	Canadian dollar	Apr. 17, 2019	17,843	17,793	(50)
AA	1,096	U.S. dollar	(1,471)	Canadian dollar	Apr. 17, 2019	1,471	1,464	(7)
AA	10,968	U.S. dollar	(14,703)	Canadian dollar	Apr. 17, 2019	14,703	14,649	(54)
A	397	U.S. dollar	(531)	Canadian dollar	Apr. 17, 2019	531	530	(1)
AA	1	U.S. dollar	(2)	Canadian dollar	Apr. 17, 2019	2	2	–
AA	731	U.S. dollar	(982)	Canadian dollar	Apr. 17, 2019	982	976	(6)
AA	44	U.S. dollar	(59)	Canadian dollar	Apr. 17, 2019	59	59	–
Unrealized (Losses)								(1,144)
Total forward currency contracts								7,828
Total derivative instruments at fair value								7,828



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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 periods ended or as at March 31, 2019 and 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 audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2019.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2019, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 19, 1999

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

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

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

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

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

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

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

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

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

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

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

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

Series J, Series PWT8 and Series PWX8 securities are no longer available for sale.

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE CORPORATE BOND FUND

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FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	November 3, 2000	1.35%	0.18%	4.27	4.35
Series AR	November 20, 2013	1.35%	0.23%	9.14	9.31
Series D	December 17, 2013	1.00%	0.15%	9.05	9.21
Series E	None issued ⁽⁴⁾	0.75%	0.15%	—	11.67
Series F	November 3, 2000	0.55% ⁽³⁾	0.15%	4.50	4.57
Series FB	October 26, 2015	0.75%	0.20%	9.84	10.01
Series G	April 1, 2005	1.10%	0.18%	8.41	8.56
Series I	November 3, 2000	0.80%	0.20%	4.16	4.24
Series J	October 10, 2008	1.35%	0.15%	10.64	10.83
Series O	July 13, 2004	— ⁽¹⁾	— *	8.65	8.80
Series PW	October 10, 2013	1.05%	0.15%	9.25	9.42
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	9.43
Series PWFB	April 3, 2017	0.55%	0.15%	9.56	9.73
Series PWR	None issued	1.05%	0.15%	—	—
Series PWT8	August 27, 2014	1.05%	0.15%	11.05	11.71
Series PWX	November 19, 2013	— ⁽²⁾	— ⁽²⁾	9.14	9.30
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾	11.82	12.37
Series R	July 3, 2007	— *	— *	8.72	8.88
Series S	February 28, 2005	— ⁽¹⁾	0.02%	8.47	8.62
Series LB	January 19, 2012	1.35%	0.18%	9.55	9.75
Series LW	December 1, 2017	1.05%	0.15%	9.61	9.77

* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.75%.

(4) The series' original start date was December 2, 2008. All securities in the series were consolidated into Series F on June 1, 2018.

(5) The series' original start date was October 9, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$6, \$1,995 and \$19,285 (2018 – \$6, \$175,996 and \$19,037), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$56,671 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2019 and 2018, were as follows:

	March 31, 2019	March 31, 2018
	(\$)	(\$)
Value of securities loaned	13,006	49,519
Value of collateral received	13,922	52,496

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	271	100.0	623	100.0
Tax withheld	(56)	(20.7)	(162)	(26.0)
	215	79.3	461	74.0
Payments to Securities Lending Agent	(54)	(19.9)	(116)	(18.6)
Securities lending income	161	59.4	345	55.4

(e) Commissions

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

	(\$)
March 31, 2019	–
March 31, 2018	6

(f) Investments Pledged and Received as Collateral

At March 31, 2019, \$2,442 of cash have been received from Citibank and J.P. Morgan and United States Treasury Bills with a fair value of \$297,169 have been received from State Street Bank and Bank of America as collateral against forward currency contracts. There were no investment 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 \$16,739 have been pledged as collateral against forward currency contracts. There were no investments received as collateral at the end of the period.

(g) Offsetting of Financial Assets and Liabilities

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

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,289	(359)	–	2,930
Unrealized losses on derivative contracts	(359)	359	–	–
Liability for options written	–	–	–	–
Total	2,930	–	–	2,930



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NOTES TO FINANCIAL STATEMENTS

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

(g) 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	150	(150)	–	–
Unrealized losses on derivative contracts	(8,916)	150	–	(8,766)
Liability for options written	–	–	–	–
Total	(8,766)	–	–	(8,766)

(h) 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 higher-yielding Canadian fixed income securities and equities. It may hold up to 49% of its assets in foreign investments.

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.

	March 31, 2019			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	364,643	6,720	(376,900)	(5,537)
Total	364,643	6,720	(376,900)	(5,537)
% of Net Assets	72.4	1.3	(74.8)	(1.1)

	March 31, 2018			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	601,845	30,317	(625,259)	6,903
Total	601,845	30,317	(625,259)	6,903
% of Net Assets	73.7	3.7	(76.6)	0.8

* Includes both monetary and non-monetary financial instruments

As at March 31, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased or decreased by approximately \$277 or 0.0% of total net assets (2018 – decreased or increased by \$345 or 0.0%). In practice, the actual trading results may differ and the difference could be material.



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NOTES TO FINANCIAL STATEMENTS

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

(h) 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.

Bonds	March 31, 2019	March 31, 2018
	(\$)	(\$)
Less than 1 year	6,393	15,461
1-5 years	196,225	314,375
5-10 years	246,030	387,331
Greater than 10 years	22,444	42,218
Total	471,092	759,385

As at March 31, 2019, 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 \$18,385 or 3.6% of total net assets (2018 – \$30,955 or 3.8%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at March 31, 2019 and 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 credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2019, was 5.1% of the net assets of the Fund (2018 – 2.0%).

As at March 31, 2019 and 2018, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2019	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	–	–
AA	–	–
A	1.3	1.7
BBB	17.3	20.4
BB	41.0	33.4
B	27.5	27.9
Less than B	5.7	8.6
Unrated	0.7	1.0
Total	93.5	93.0

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

(i) Fair Value Classification

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

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

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

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



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

(i) Fair Value Classification (cont'd)

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

	March 31, 2019				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	471,092	–	471,092	–	759,385	–	759,385
Equities	5,399	61	200	5,660	16,033	701	1,134	17,868
Derivative assets	–	8,972	–	8,972	–	1,259	–	1,259
Derivative liabilities	–	(1,144)	–	(1,144)	–	(22,182)	–	(22,182)
Short-term investments	–	167	–	167	–	25,132	–	25,132
Total	5,399	479,148	200	484,747	16,033	764,295	1,134	781,462

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 March 31, 2019, equity positions with a fair value of \$Nil (2018 – \$912) and bond positions with a fair value of \$Nil (2018 – \$6,058) 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 March 31, 2019 and 2018:

	March 31, 2019			March 31, 2018		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	1,134	–	1,134	904	6,974	7,878
Purchases	–	–	–	1,189	–	1,189
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	(912)	(6,058)	(6,970)
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(934)	–	(934)	(47)	(916)	(963)
Balance – end of period	200	–	200	1,134	–	1,134
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(934)	–	(934)	(55)	–	(55)

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.

(j) Comparative Amounts

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



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