

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie North American 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		
Current assets			per security (note 3)		
Investments at fair value	207,774	254,785	Series A	10.36	10.68
Cash and cash equivalents	13,151	16,564	Series D	8.77	9.04
Accrued interest receivable	3,484	4,331	Series F	10.48	10.81
Dividends receivable	—	5	Series F5	12.35	12.86
Accounts receivable for investments sold	607	2,133	Series F8	14.27	—
Accounts receivable for securities issued	95	59	Series FB	9.73	10.03
Due from manager	—	1	Series FB5	14.26	14.75
Unrealized gains on derivative contracts	3,418	548	Series I	9.16	9.44
Total assets	228,529	278,426	Series J	9.67	9.97
			Series O	10.18	10.50
			Series O5	—	15.87
			Series PW	9.12	9.41
			Series PWF	—	9.30
			Series PWF6	—	14.40
			Series PWF8	—	12.00
			Series PWFB	9.45	9.74
			Series PWFB5	14.08	14.56
			Series PWT5	13.69	14.32
			Series PWX	8.97	9.26
			Series PWX8	11.74	12.40
			Series R	10.38	10.71
			Series S	9.12	9.41
			Series SC	9.45	9.74
			Series S5	13.64	14.30
			Series T5	11.62	12.21
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	1,488	2,937			
Accounts payable for securities redeemed	324	417			
Due to manager	—	6			
Unrealized losses on derivative contracts	469	8,771			
Total liabilities	2,281	12,131			
Net assets attributable to securityholders	226,248	266,295			
Net assets attributable to securityholders					
per series (note 3)					
Series A	8,251	12,460			
Series D	31	12			
Series F	8,062	7,185			
Series F5	261	138			
Series F8	45	—			
Series FB	13	52			
Series FB5	1	27			
Series I	548	544			
Series J	135	241			
Series O	1,042	1,595			
Series O5	—	1			
Series PW	15,140	13,864			
Series PWF	—	3,864			
Series PWF6	—	247			
Series PWF8	—	453			
Series PWFB	58	19			
Series PWFB5	1	1			
Series PWT5	833	317			
Series PWX	387	388			
Series PWX8	225	286			
Series R	56,642	68,712			
Series S	114,629	120,049			
Series SC	15,823	29,559			
Series S5	2,039	2,659			
Series T5	2,082	3,622			

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



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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018
	\$	\$
Income		
Dividends	91	247
Interest income	14,626	21,726
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(23,323)	42,913
Net unrealized gain (loss)	16,190	(48,805)
Total income (loss)	7,584	16,081
Expenses (note 6)		
Management fees	812	1,160
Management fee rebates	(4)	(5)
Administration fees	149	225
Interest charges	22	24
Commissions and other portfolio transaction costs	42	43
Independent Review Committee fees	1	2
Other	3	4
Expenses before amounts absorbed by Manager	1,025	1,453
Expenses absorbed by Manager	—	—
Net expenses	1,025	1,453
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,559	14,628
Foreign withholding taxes	14	—
Foreign income taxes paid (recovered)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	6,545	14,628
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	124	306
Series D	1	2
Series E	—	—
Series F	197	183
Series F5	6	5
Series F8	3	—
Series FB	—	2
Series FB5	—	—
Series I	11	13
Series J	2	15
Series O	36	61
Series O5	(1)	—
Series PW	287	350
Series PWF	1	116
Series PWF6	—	10
Series PWF8	1	13
Series PWFB	2	—
Series PWFB5	—	—
Series PWT5	12	7

	2019	2018
	\$	\$
Series PWX	13	14
Series PWX8	7	12
Series R	1,844	2,469
Series S	3,636	10,037
Series SC	295	858
Series S5	36	77
Series T5	32	78
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.12	0.21
Series D	0.46	0.29
Series E	—	0.02
Series F	0.24	0.28
Series F5	0.28	0.41
Series F8	0.52	—
Series FB	0.20	0.28
Series FB5	(0.15)	0.23
Series I	0.18	0.21
Series J	0.15	0.36
Series O	0.31	0.38
Series O5	—	0.57
Series PW	0.16	0.23
Series PWF	—	0.26
Series PWF6	0.01	0.45
Series PWF8	0.01	0.34
Series PWFB	0.25	0.15
Series PWFB5	0.37	0.41
Series PWT5	0.25	0.31
Series PWX	0.31	0.33
Series PWX8	0.34	0.48
Series R	0.35	0.39
Series S	0.29	0.46
Series SC	0.14	0.24
Series S5	0.22	0.36
Series T5	0.14	0.24

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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 D		Series E		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	12,460	68,356	12	17	–	48	7,185	9,687	138	524
Increase (decrease) in net assets from operations	124	306	1	2	–	–	197	183	6	5
Distributions paid to securityholders:										
Investment income	(445)	(647)	(1)	(1)	–	–	(472)	(386)	(13)	(8)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(2)	(3)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(445)	(647)	(1)	(1)	–	–	(472)	(386)	(15)	(11)
Security transactions:										
Proceeds from securities issued	311	638	20	20	–	–	5,258	3,286	180	14
Reinvested distributions	391	573	1	1	–	–	367	304	2	2
Payments on redemption of securities	(4,590)	(56,766)	(2)	(27)	–	(48)	(4,473)	(5,889)	(50)	(396)
Total security transactions	(3,888)	(55,555)	19	(6)	–	(48)	1,152	(2,299)	132	(380)
Total increase (decrease) in net assets	(4,209)	(55,896)	19	(5)	–	(48)	877	(2,502)	123	(386)
End of period	8,251	12,460	31	12	–	–	8,062	7,185	261	138
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,167	6,236	1	2	–	5	665	871	11	39
Issued	30	58	3	2	–	–	491	296	14	2
Reinvested distributions	38	52	–	–	–	–	35	27	–	–
Redeemed	(438)	(5,179)	–	(3)	–	(5)	(422)	(529)	(4)	(30)
Securities outstanding – end of period	797	1,167	4	1	–	–	769	665	21	11
	Series F8	Series FB	Series FB5	Series I	Series J					
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	52	67	27	1	544	588	241	3,215
Increase (decrease) in net assets from operations	3	–	–	2	–	–	11	13	2	15
Distributions paid to securityholders:										
Investment income	(5)	–	(1)	(3)	(1)	(1)	(27)	(27)	(7)	(11)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7)	–	(1)	(3)	(1)	(1)	(27)	(27)	(7)	(11)
Security transactions:										
Proceeds from securities issued	447	–	1	1	–	27	–	–	–	–
Reinvested distributions	–	–	1	3	–	–	20	20	7	11
Payments on redemption of securities	(398)	–	(40)	(18)	(25)	–	–	(50)	(108)	(2,989)
Total security transactions	49	–	(38)	(14)	(25)	27	20	(30)	(101)	(2,978)
Total increase (decrease) in net assets	45	–	(39)	(15)	(26)	26	4	(44)	(106)	(2,974)
End of period	45	–	13	52	1	27	548	544	135	241
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	5	7	2	–	58	61	24	314
Issued	30	–	–	–	–	2	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	2	2	1	1
Redeemed	(27)	–	(4)	(2)	(2)	–	–	(5)	(11)	(291)
Securities outstanding – end of period	3	–	1	5	–	2	60	58	14	24

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019		2018		2019		2018		2019		2018	
	Series 0		Series 05		Series PW		Series PWF		Series PWF6			
	\$		\$		\$		\$		\$			
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS												
Beginning of period	1,595	1,628	1	1	13,864	5,776	3,864	2,969	247	–		
Increase (decrease) in net assets from operations	36	61	(1)	–	287	350	1	116	–	10		
Distributions paid to securityholders:												
Investment income	(74)	(107)	–	–	(844)	(732)	(30)	(230)	(2)	(16)		
Capital gains	–	–	–	–	–	–	–	–	–	–		
Return of capital	–	–	–	–	–	–	–	–	–	(6)		
Management fee rebates	–	–	–	–	(3)	(4)	(1)	(1)	–	–		
Total distributions paid to securityholders	(74)	(107)	–	–	(847)	(736)	(31)	(231)	(2)	(22)		
Security transactions:												
Proceeds from securities issued	21	220	–	–	9,813	13,350	200	4,208	–	363		
Reinvested distributions	74	102	–	–	785	692	20	160	–	7		
Payments on redemption of securities	(610)	(309)	–	–	(8,762)	(5,568)	(4,054)	(3,358)	(245)	(111)		
Total security transactions	(515)	13	–	–	1,836	8,474	(3,834)	1,010	(245)	259		
Total increase (decrease) in net assets	(553)	(33)	(1)	–	1,276	8,088	(3,864)	895	(247)	247		
End of period	1,042	1,595	–	1	15,140	13,864	–	3,864	–	247		
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities			
Securities outstanding – beginning of period	152	151	–	–	1,474	598	415	310	17	–		
Issued	2	21	–	–	1,050	1,378	22	439	–	24		
Reinvested distributions	7	9	–	–	86	72	2	17	–	–		
Redeemed	(59)	(29)	–	–	(950)	(574)	(439)	(351)	(17)	(7)		
Securities outstanding – end of period	102	152	–	–	1,660	1,474	–	415	–	17		
	Series PWF8		Series PWF6		Series PWF65		Series PWT5		Series PWX			
	\$		\$		\$		\$		\$			
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS												
Beginning of period	453	475	19	–	1	–	317	–	388	363		
Increase (decrease) in net assets from operations	1	13	2	–	–	–	12	7	13	14		
Distributions paid to securityholders:												
Investment income	(4)	(25)	(3)	(1)	–	–	(32)	(15)	(24)	(25)		
Capital gains	–	–	–	–	–	–	–	–	–	–		
Return of capital	(3)	(17)	–	–	–	–	(10)	(8)	–	–		
Management fee rebates	–	–	–	–	–	–	–	–	–	–		
Total distributions paid to securityholders	(7)	(42)	(3)	(1)	–	–	(42)	(23)	(24)	(25)		
Security transactions:												
Proceeds from securities issued	–	–	40	19	–	1	710	435	26	79		
Reinvested distributions	–	7	3	1	–	–	17	11	24	25		
Payments on redemption of securities	(447)	–	(3)	–	–	–	(181)	(113)	(40)	(68)		
Total security transactions	(447)	7	40	20	–	1	546	333	10	36		
Total increase (decrease) in net assets	(453)	(22)	39	19	–	1	516	317	(1)	25		
End of period	–	453	58	19	1	1	833	317	387	388		
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities			
Securities outstanding – beginning of period	38	37	2	–	–	–	22	–	42	38		
Issued	–	–	4	2	–	–	51	29	2	8		
Reinvested distributions	–	1	–	–	–	–	1	1	3	3		
Redeemed	(38)	–	–	–	–	–	(13)	(8)	(4)	(7)		
Securities outstanding – end of period	–	38	6	2	–	–	61	22	43	42		

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 PWX8		Series R		Series S		Series SC	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	286	321	68,712	66,390	120,049	259,066	29,559	–
Increase (decrease) in net assets from operations	7	12	1,844	2,469	3,636	10,037	295	858
Distributions paid to securityholders:								
Investment income	(16)	(19)	(3,499)	(4,209)	(7,248)	(12,552)	(912)	(1,574)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(6)	(9)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(22)	(28)	(3,499)	(4,209)	(7,248)	(12,552)	(912)	(1,574)
Security transactions:								
Proceeds from securities issued	–	–	11,140	19,856	14,240	30,448	2,277	54,051
Reinvested distributions	2	20	291	565	7,248	12,552	836	1,441
Payments on redemption of securities	(48)	(39)	(21,846)	(16,359)	(23,296)	(179,502)	(16,232)	(25,217)
Total security transactions	(46)	(19)	(10,415)	4,062	(1,808)	(136,502)	(13,119)	30,275
Total increase (decrease) in net assets	(61)	(35)	(12,070)	2,322	(5,420)	(139,017)	(13,736)	29,559
End of period	225	286	56,642	68,712	114,629	120,049	15,823	29,559

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	23	24	6,418	6,040	12,759	26,805	3,035	–
Issued	–	–	1,064	1,802	1,544	3,142	238	5,404
Reinvested distributions	–	2	30	52	791	1,299	88	144
Redeemed	(4)	(3)	(2,055)	(1,476)	(2,528)	(18,487)	(1,686)	(2,513)
Securities outstanding – end of period	19	23	5,457	6,418	12,566	12,759	1,675	3,035

	Series S5		Series T5		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	2,659	–	3,622	8,961	266,295	428,453
Increase (decrease) in net assets from operations	36	77	32	78	6,545	14,628
Distributions paid to securityholders:						
Investment income	(102)	(132)	(118)	(172)	(13,880)	(20,893)
Capital gains	–	–	–	–	–	–
Return of capital	(38)	(80)	(53)	(102)	(114)	(225)
Management fee rebates	–	–	–	–	(4)	(5)
Total distributions paid to securityholders	(140)	(212)	(171)	(274)	(13,998)	(21,123)
Security transactions:						
Proceeds from securities issued	599	4,477	–	–	45,283	131,493
Reinvested distributions	33	60	38	58	10,160	16,615
Payments on redemption of securities	(1,148)	(1,743)	(1,439)	(5,201)	(88,037)	(303,771)
Total security transactions	(516)	2,794	(1,401)	(5,143)	(32,594)	(155,663)
Total increase (decrease) in net assets	(620)	2,659	(1,540)	(5,339)	(40,047)	(162,158)
End of period	2,039	2,659	2,082	3,622	226,248	266,295

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	186	–	297	698
Issued	43	299	–	–
Reinvested distributions	2	4	3	5
Redeemed	(82)	(117)	(121)	(406)
Securities outstanding – end of period	149	186	179	297

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



MACKENZIE
Investments

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

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	6,545	14,628
Adjustments for:		
Net realized loss (gain) on investments	1,872	(18,128)
Change in net unrealized loss (gain) on investments	(16,230)	48,845
Purchase of investments	(60,512)	(160,522)
Proceeds from sale and maturity of investments	110,747	285,973
Change in accrued interest receivable	847	2,068
Change in dividends receivable	5	2
Change in due from manager	1	(1)
Change in due to manager	(6)	6
Net cash from operating activities	43,269	172,871
Cash flows from financing activities		
Proceeds from securities issued	32,869	111,216
Payments on redemption of securities	(75,750)	(283,027)
Distributions paid net of reinvestments	(3,838)	(4,508)
Net cash from financing activities	(46,719)	(176,319)
Net increase (decrease) in cash and cash equivalents	(3,450)	(3,448)
Cash and cash equivalents at beginning of period	16,564	19,992
Effect of exchange rate fluctuations on cash and cash equivalents	37	20
Cash and cash equivalents at end of period	13,151	16,564
Cash	13,151	6,499
Cash equivalents	—	10,065
Cash and cash equivalents at end of period	13,151	16,564
Supplementary disclosures on cash flow from operating activities:		
Dividends received	96	249
Foreign taxes paid	14	—
Interest received	15,473	23,794
Interest paid	22	24

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



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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 270,000	324	363
ABC Supply Co. Inc. 5.88% 05-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 100,000	128	136
Academy Ltd. Term Loan B 1st Lien F/R 07-01-2022	United States	Term Loans	USD 94,799	116	92
The AES Corp. 4.50% 03-15-2023 Callable 2020	United States	Corporate – Non Convertible	USD 160,000	205	216
The AES Corp. 5.50% 04-15-2025 Callable 2020	United States	Corporate – Non Convertible	USD 635,000	792	881
The AES Corp. 5.13% 09-01-2027 Callable 2022	United States	Corporate – Non Convertible	USD 260,000	331	362
Air Medical Merger 6.38% 05-15-2023 Callable 2018 144A	United States	Corporate – Non Convertible	USD 665,000	813	760
Aker BP ASA 5.88% 03-31-2025 Callable 2021 144A	Norway	Corporate – Non Convertible	USD 195,000	256	272
Albertsons Cos. Inc. 7.50% 03-15-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 255,000	342	351
Allegheny Technologies Inc. 5.95% 01-15-2021 Callable 2020	United States	Corporate – Non Convertible	USD 80,000	97	110
Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023	United States	Corporate – Non Convertible	USD 345,000	468	501
Alliance Data Systems Corp. 5.38% 08-01-2022 Callable 144A	United States	Corporate – Non Convertible	USD 485,000	522	657
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 470,000	578	601
Ally Financial Inc. 5.75% 11-20-2025 Callable 2025	United States	Corporate – Non Convertible	USD 275,000	359	391
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate – Non Convertible	USD 1,180,000	1,686	1,959
Alpha 2 BV 8.75% 06-01-2023 Callable 2019	United Kingdom	Corporate – Non Convertible	USD 285,000	364	373
Alpha 3 BV 6.25% 02-01-2025 Callable 2020 144A	United Kingdom	Corporate – Non Convertible	USD 300,000	398	388
Alta Mesa Holdings LP 7.88% 12-15-2024 Callable 2019	United States	Corporate – Non Convertible	USD 190,000	253	98
Altice Finco SA 7.63% 02-15-2025 Callable 2020 144A	Luxembourg	Corporate – Non Convertible	USD 400,000	513	488
Altice SA 7.75% 05-15-2022 Callable 144A	Luxembourg	Corporate – Non Convertible	USD 420,000	476	562
AMC Entertainment Holdings Inc. 5.75% 06-15-2025 Callable 2020	United States	Corporate – Non Convertible	USD 570,000	707	713
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate – Non Convertible	USD 70,000	96	85
AMC Entertainment Holdings Inc. 6.13% 05-15-2027 Callable	United States	Corporate – Non Convertible	USD 50,000	63	61
American Builders & Contractors Supply Co. Inc. 5.75% 12-15-2023 Callable 2018 144A	United States	Corporate – Non Convertible	USD 150,000	206	207
American International Group Inc. 8.18% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate – Non Convertible	USD 495,000	499	793
Antero Resources Corp. 5.63% 06-01-2023 Callable	United States	Corporate – Non Convertible	USD 300,000	375	408
Antero Resources Corp. 5.00% 03-01-2025	United States	Corporate – Non Convertible	USD 230,000	293	304
Apergy Corp. 6.38% 05-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 315,000	415	427
ArcelorMittal SA 6.13% 06-01-2025	Luxembourg	Corporate – Non Convertible	USD 50,000	62	74
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate – Non Convertible	USD 370,000	458	565
ARD Securities Finance SARL 8.75% 01-31-2023 Callable 2019 144A	Luxembourg	Corporate – Non Convertible	USD 218,287	280	276
Ardagh Packaging Finance PLC 7.25% 05-15-2024 Callable 2019 144A	Ireland	Corporate – Non Convertible	USD 610,000	765	860
Ascend Learning LLC Term Loan B 1st Lien F/R 07-12-2024	United States	Term Loans	USD 170,000	224	223
Ascend Learning LLC 6.88% 08-01-2025 144A	United States	Corporate – Non Convertible	USD 450,000	587	600
Ascent Resources Utica Holdings LLC 10.00% 04-01-2022 Callable 2020 144A	United States	Corporate – Non Convertible	USD 248,000	339	364
Ascent Resources Utica Holdings LLC 7.00% 11-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 115,000	148	148
Ashtead Capital Inc. 4.38% 08-15-2027 Callable 2022 144A	United Kingdom	Corporate – Non Convertible	USD 200,000	251	259
ASP AMC Merger Sub Inc. Term Loan 1st Lien F/R 04-22-2024	United States	Term Loans	USD 229,150	304	232
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 455,000	590	272
Asurion LLC Term Loan B2 2nd Lien F/R 08-04-2025	United States	Term Loans	USD 70,000	92	95



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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)					
ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 Callable 2019 144A	Canada	Corporate – Non Convertible	USD 196,000	249	271
Avaya Inc. Term Loan B 1st Lien F/R 12-15-2024	United States	Term Loans	USD 195,761	246	261
Axalta Coating Systems LLC 4.88% 08-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 350,000	461	472
Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 520,000	678	680
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate – Non Convertible	USD 270,000	305	392
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 217,375	278	289
Bausch Health Cos Inc. 6.50% 03-15-2022 Callable 2019 144A	United States	Corporate – Non Convertible	USD 215,000	290	298
Bausch Health Cos Inc. 4.50% 05-05-2023 Callable 2019	United States	Corporate – Non Convertible	EUR 255,000	380	386
Bausch Health Cos Inc. 7.00% 03-15-2024 Callable 2020 144A	United States	Corporate – Non Convertible	USD 460,000	621	651
Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate – Non Convertible	USD 185,000	234	253
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate – Non Convertible	USD 310,000	388	451
Bausch Health Cos Inc. 9.25% 04-01-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 365,000	468	535
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 390,000	504	554
Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 105,000	138	144
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A	Canada	Corporate – Non Convertible	USD 145,000	178	180
BCP Raptor LLC Term Loan 1st Lien F/R 06-30-2024	United States	Term Loans	USD 306,373	392	385
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 360,000	448	456
Beacon Roofing Supply Inc. 6.38% 10-01-2023 Callable	United States	Corporate – Non Convertible	USD 155,000	209	215
Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 105,000	131	133
Big River Steel LLC 7.25% 09-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 725,000	924	1,013
BMC East LLC 5.50% 10-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 455,000	599	595
Boise Cascade Co. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 620,000	803	817
Bombardier Inc. 8.75% 12-01-2021 144A	Canada	Corporate – Non Convertible	USD 130,000	175	192
Bombardier Inc. 7.50% 12-01-2024 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 660,000	870	917
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 260,000	339	358
Boyd Gaming Corp. Term Loan B 1st Lien F/R 09-15-2023	United States	Term Loans	USD 289,205	375	384
Boyd Gaming Corp. 6.38% 04-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 240,000	313	333
Boyd Gaming Corp. 6.00% 08-15-2026 Callable 2021	United States	Corporate – Non Convertible	USD 145,000	188	199
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Term Loans	USD 338,422	442	434
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 435,000	583	522
Briggs & Stratton Corp. 6.88% 12-15-2020	United States	Corporate – Non Convertible	USD 140,000	157	194
Builders FirstSource Inc. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 400,000	536	528
Building Materials Corp. 6.00% 10-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 215,000	301	301
BWAY Holding Co. 5.50% 04-15-2024 Callable 2020 144A	United States	Corporate – Non Convertible	USD 295,000	393	392
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate – Non Convertible	USD 740,000	979	956
California Resources Corp. Term Loan 1st Lien F/R 12-31-2021	United States	Term Loans	USD 230,000	331	325
California Resources Corp. Term Loan 1st Lien F/R 11-17-2022	United States	Term Loans	USD 255,000	318	336
California Resources Corp. 5.00% 01-15-2020 Callable 2019	United States	Corporate – Non Convertible	USD 25,000	27	32
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate – Non Convertible	USD 203,000	261	214
Calpine Corp. 5.88% 01-15-2024 Callable 2018 144A	United States	Corporate – Non Convertible	USD 215,000	225	295
Calpine Corp. 5.75% 01-15-2025 Callable 2019	United States	Corporate – Non Convertible	USD 560,000	598	745
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 265,000	333	353
Carriage Services Inc. 6.63% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 300,000	385	412



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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)					
CBS Radio Inc. 7.25% 11-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 610,000	810	812
CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 695,000	955	973
CCO Holdings LLC 5.75% 02-15-2026	United States	Corporate – Non Convertible	USD 325,000	439	455
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 980,000	1,266	1,354
CEC Entertainment 8.00% 02-15-2022 Callable	United States	Corporate – Non Convertible	USD 400,000	439	495
Cemex Finance LLC 6.00% 04-01-2024 Callable 2019 144A	Mexico	Corporate – Non Convertible	USD 370,000	452	510
Cemex SAB de CV 5.70% 01-11-2025 Callable 2020 144A	Mexico	Corporate – Non Convertible	USD 200,000	218	275
Cemex SAB de CV 6.13% 05-05-2025 Callable 2020 144A	Mexico	Corporate – Non Convertible	USD 200,000	250	277
Cenovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate – Non Convertible	USD 240,000	338	358
Centene Corp. 4.75% 05-22-2021 Callable	United States	Corporate – Non Convertible	USD 295,000	333	402
Centene Escrow Corp. 6.13% 02-15-2024 Callable 2019	United States	Corporate – Non Convertible	USD 525,000	737	737
Centene Escrow I Corp. 5.38% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 160,000	206	223
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate – Non Convertible	USD 590,000	640	677
CHC Group LLC 0% 10-01-2020 Conv.	Cayman Islands	Corporate – Convertible	USD 223,218	254	109
The Chemours Co. 7.00% 05-15-2025 Callable 2020	United States	Corporate – Non Convertible	USD 350,000	435	495
The Chemours Co. 5.38% 05-15-2027 Callable 2027	United States	Corporate – Non Convertible	USD 135,000	184	180
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate – Non Convertible	USD 635,000	860	925
Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027	United States	Corporate – Non Convertible	USD 350,000	465	492
Chesapeake Energy Corp. 8.00% 01-15-2025 Callable 2020	United States	Corporate – Non Convertible	USD 815,000	1,066	1,113
Chesapeake Energy Corp. 8.00% 06-15-2027 Callable	United States	Corporate – Non Convertible	USD 45,000	61	59
CHS/Community Health Systems Inc. 6.88% 02-01-2022 Callable 2020	United States	Corporate – Non Convertible	USD 559,000	633	494
CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable	United States	Corporate – Non Convertible	USD 1,175,000	1,532	1,481
CHS/Community Health Systems Inc. 8.13% 06-30-2024 Callable 144A	United States	Corporate – Non Convertible	USD 284,000	354	284
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 140,000	176	179
Cinemark USA Inc. 5.13% 12-15-2022 Callable	United States	Corporate – Non Convertible	USD 170,000	182	231
Cinemark USA Inc. 4.88% 06-01-2023 Callable 2019	United States	Corporate – Non Convertible	USD 150,000	160	204
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate – Non Convertible	USD 565,000	652	793
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate – Non Convertible	USD 215,000	282	306
Clear Channel Worldwide Holdings Inc. 6.50% 11-15-2022 Callable	United States	Corporate – Non Convertible	USD 400,000	426	548
Clear Channel Worldwide Holdings Inc. 9.25% 02-15-2024 Callable 2021 144A	United States	Corporate – Non Convertible	USD 205,000	273	291
Cleveland-Cliffs Inc. 5.75% 03-01-2025 Callable 2020	United States	Corporate – Non Convertible	USD 105,000	135	135
CNG Holdings Inc. 9.38% 05-15-2020 Callable 2018 144A	United States	Corporate – Non Convertible	USD 570,000	561	751
CNO Financial Group Inc. 5.25% 05-30-2025 Callable	United States	Corporate – Non Convertible	USD 440,000	562	610
CommScope Technologies Finance LLC 5.50% 03-01-2024 Callable 2021 144A	United States	Corporate – Non Convertible	USD 85,000	113	117
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 70,000	93	97
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 510,000	669	663
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 70,000	89	83



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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)					
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate – Non Convertible	USD 530,000	627	663
Comstock Escrow Corp. 9.75% 08-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 440,000	561	545
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 665,000	837	811
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate – Non Convertible	USD 325,000	423	444
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate – Non Convertible	USD 250,000	320	329
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate – Non Convertible	USD 290,000	334	395
Cortes NP Acquisition Corp. 9.25% 10-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 165,000	212	219
Cortes NP Intermediate Holdings II Corp. Term Loan B 1st Lien 11-30-2023	United States	Term Loans	USD 350,733	447	442
Covey Park Energy LLC 7.50% 05-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 690,000	936	858
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Term Loans	USD 123,737	160	164
CPG Merger Sub LLC 8.00% 10-01-2021 Callable 144A	United States	Corporate – Non Convertible	USD 255,000	342	341
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 620,000	771	800
Credit Acceptance Corp. 7.38% 03-15-2023 Callable	United States	Corporate – Non Convertible	USD 60,000	75	83
Credit Acceptance Corp. 6.63% 03-15-2026 Callable 2022	United States	Corporate – Non Convertible	USD 140,000	187	191
Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A	Switzerland	Corporate – Non Convertible	USD 410,000	504	548
Crown Americas LLC 4.75% 02-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 210,000	261	281
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate – Non Convertible	USD 210,000	307	314
Crown Financial Group Inc. Term Loan B 1st Lien F/R 02-28-2025	United States	Term Loans	USD 195,166	253	255
CSC Holdings LLC 6.75% 11-15-2021 Callable	United States	Corporate – Non Convertible	USD 475,000	556	679
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate – Non Convertible	USD 325,000	380	442
CSC Holdings LLC 7.75% 07-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 810,000	1,140	1,162
CSC Holdings LLC 7.50% 04-01-2028 Callable 2023 144A	United States	Corporate – Non Convertible	USD 790,000	1,062	1,138
DCP Midstream Operating LP 5.38% 07-15-2025 Callable 2025	United States	Corporate – Non Convertible	USD 155,000	206	217
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate – Non Convertible	USD 350,000	481	484
Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A	United States	Corporate – Non Convertible	USD 283,000	330	369
Denbury Resources Inc. 7.50% 02-15-2024 Callable 2020 144A	United States	Corporate – Non Convertible	USD 115,000	150	132
Diamond (BC) BV 5.63% 08-15-2025 Callable 2020	United States	Corporate – Non Convertible	EUR 390,000	576	551
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 410,000	580	581
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate – Non Convertible	USD 910,000	1,247	1,311
Diamondback Energy Inc. 5.38% 05-31-2025 Callable	United States	Corporate – Non Convertible	USD 795,000	1,063	1,112
Digicel Group Ltd. 6.75% 03-01-2023 Callable 2019	Jamaica	Corporate – Non Convertible	USD 405,000	484	348
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate – Non Convertible	USD 910,000	1,013	1,024
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate – Convertible	USD 149,000	197	170
Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A	Germany	Corporate – Non Convertible	USD 140,000	177	237
Dynegy Inc. 7.63% 11-01-2024	United States	Corporate – Non Convertible	USD 265,000	326	376
Dynegy Inc. 8.13% 01-30-2026 Callable 2020 144A	United States	Corporate – Non Convertible	USD 205,000	257	299
Eldorado Resorts Inc. 7.00% 08-01-2023 Callable 2019	United States	Corporate – Non Convertible	USD 170,000	220	238
Eldorado Resorts Inc. 6.00% 09-15-2026	United States	Corporate – Non Convertible	USD 50,000	66	68
Endeavor Energy Resources LP 5.50% 01-30-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 190,000	244	261
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate – Non Convertible	USD 570,000	737	799
Endo Finance LLC 6.00% 02-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 280,000	339	271
Energizer Holdings Inc. 6.38% 07-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 105,000	140	145



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BONDS (cont'd)					
Energizer Holdings Inc. 7.75% 01-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 25,000	33	36
Energy Transfer Equity LP 5.88% 01-15-2024 Callable 2023	United States	Corporate – Non Convertible	USD 250,000	318	361
Energy Transfer Equity LP 5.50% 06-01-2027 Callable 2027	United States	Corporate – Non Convertible	USD 65,000	86	92
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate – Non Convertible	USD 630,000	802	794
Enesco PLC 7.75% 02-01-2026	United States	Corporate – Non Convertible	USD 245,000	309	277
EP Energy LLC 7.75% 05-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 185,000	238	201
Equinix Inc. 5.88% 01-15-2026 Callable 2021	United States	Corporate – Non Convertible	USD 275,000	364	388
Equinix Inc. 5.38% 05-15-2027 Callable 2022	United States	Corporate – Non Convertible	USD 340,000	451	478
ESH Hospitality Inc. 5.25% 05-01-2025 144A Callable 2020	United States	Corporate – Non Convertible	USD 560,000	724	744
Everest Acquisition Finance Inc. 9.38% 05-01-2024 Callable 2020	United States	Corporate – Non Convertible	USD 278,000	317	135
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate – Non Convertible	USD 205,000	257	275
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 802,988	1,038	1,044
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 140,000	183	190
First Data Corp. 5.75% 01-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 1,035,000	1,367	1,427
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2020 144A	Zambia	Corporate – Non Convertible	USD 200,000	267	256
Forest City Enterprises LP Term Loan B 1st Lien F/R 10-26-2025	United States	Term Loans	USD 259,350	338	348
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 2020 144A	United States	Corporate – Non Convertible	USD 245,000	315	292
Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A	United States	Corporate – Non Convertible	USD 300,000	383	357
Freeport-McMoRan Inc. 6.88% 02-15-2023	United States	Corporate – Non Convertible	USD 530,000	739	752
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate – Non Convertible	USD 160,000	186	188
The Fresh Market Inc. 9.75% 05-01-2023 Callable 2019 144A	United States	Corporate – Non Convertible	USD 340,000	394	342
Frontier Communications Corp. 11.00% 09-15-2025 Callable 2025	United States	Corporate – Non Convertible	USD 780,000	772	689
Frontier Communications Corp. 8.50% 04-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 605,000	774	753
FTS International Inc. Term Loan 1st Lien F/R 04-16-2021	United States	Term Loans	USD 108,932	135	146
Gartner Inc. 5.13% 04-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 395,000	527	534
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 765,000	979	1,039
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 169,573	218	220
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 205,000	260	260
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 610,000	784	773
GLP Capital LP/GLP Financing II Inc. 5.38% 04-15-2026	United States	Corporate – Non Convertible	USD 255,000	330	359
goeasy Ltd. 7.88% 11-01-2022 Callable 2019 144A	Canada	Corporate – Non Convertible	USD 350,000	453	492
Golden Nugget Inc. 8.75% 10-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 435,000	530	611
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 470,000	622	669
Gray Television Inc. 5.88% 07-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 270,000	356	368
Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022	United States	Corporate – Non Convertible	USD 470,000	634	660
Greif Inc. 6.50% 03-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 280,000	369	384
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate – Non Convertible	USD 360,000	460	484
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate – Non Convertible	USD 655,000	878	939
HCA Inc. 5.00% 03-15-2024	United States	Corporate – Non Convertible	USD 295,000	402	418



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BONDS (cont'd)					
Hess Infrastructure Partners LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 515,000	662	701
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate – Non Convertible	USD 490,000	657	663
Holly Energy Partners LP 6.00% 08-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 570,000	752	789
Hologic Inc. 4.38% 10-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 155,000	202	207
Houston Fuel Oil Terminal Co. LLC (HFOTCO) Term Loan B 1st Lien F/R 06-19-2025	United States	Term Loans	USD 317,227	420	423
Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 490,000	660	657
Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 410,000	523	542
HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 350,000	479	483
Icahn Enterprises LP 5.88% 02-01-2022	United States	Corporate – Non Convertible	USD 230,000	255	311
Icahn Enterprises LP 6.25% 02-01-2022 Callable 2019	United States	Corporate – Non Convertible	USD 185,000	243	254
Icahn Enterprises LP 6.75% 02-01-2024 Callable 2020	United States	Corporate – Non Convertible	USD 395,000	519	552
iHeartCommunications Inc. Term Loan 1st Lien F/R 01-30-2019	United States	Term Loans	USD 535,000	542	512
iHeartCommunications Inc. 9.00% 12-15-2019 Callable 2019	United States	Corporate – Non Convertible	USD 400,000	417	381
IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A	United States	Corporate – Non Convertible	USD 505,000	677	703
IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A	United States	Corporate – Non Convertible	USD 90,000	115	120
IHS Markit Ltd. 4.75% 08-01-2028 Callable 2028	United States	Corporate – Non Convertible	USD 145,000	192	203
Indigo Natural Resources LLC 6.88% 02-15-2026 144A	United States	Corporate – Non Convertible	USD 360,000	447	427
Infor (US) Inc. 6.50% 05-15-2022 Callable 2019	United States	Corporate – Non Convertible	USD 300,000	381	408
Infor Software Parent LLC 7.13% 05-01-2021 Callable 144A	United States	Corporate – Non Convertible	USD 460,000	587	616
Ingevity Corp. 4.50% 02-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 410,000	511	537
Intelsat Connect Finance SA 9.50% 02-15-2023 Callable 2020 144A	Luxembourg	Corporate – Non Convertible	USD 755,000	971	892
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate – Non Convertible	USD 715,000	929	972
Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 445,000	545	572
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate – Non Convertible	USD 90,000	113	117
iStar Inc. 5.25% 09-15-2022 Callable 2019	United States	Corporate – Non Convertible	USD 15,000	18	20
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 350,000	446	460
J. Crew Group Inc. Term Loan B 1st Lien F/R 03-05-2021	United States	Term Loans	USD 578,822	588	534
Jacobs Entertainment Inc. 7.88% 02-01-2024 Callable 2020 144A	United States	Corporate – Non Convertible	USD 240,000	315	338
Jagged Peak Energy LLC 5.88% 05-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 165,000	213	219
Jaguar Holding Co. II/Jaguar Merger Sub Inc. 6.38% 08-01-2023 Callable 2018 144A	United States	Corporate – Non Convertible	USD 25,000	33	34
James Hardie International Finance Ltd. 5.00% 01-15-2028 Callable 2023 144A	Ireland	Corporate – Non Convertible	USD 200,000	257	256
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 130,000	167	165
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 210,000	270	263
Jo-Ann Stores LLC Term Loan 2nd Lien F/R 05-02-2024	United States	Term Loans	USD 390,000	495	499
Jo-Ann Stores LLC Term Loan B 1st Lien F/R 10-16-2023	United States	Term Loans	USD 207,834	260	277
Joseph T. Ryerson & Son Inc. 11.00% 05-15-2022 Callable 2019 144A	United States	Corporate – Non Convertible	USD 250,000	321	354
KCA Deutag US Finance LLC Term Loan B 1st Lien F/R 03-21-2023	United Kingdom	Term Loans	USD 152,835	191	175
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 299	–	–



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BONDS (cont'd)					
KFC Holding Co. 5.00% 06-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 210,000	275	286
KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 405,000	531	548
KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 335,000	447	441
Kinetic Concepts Inc. 12.50% 11-01-2021 Callable 2019 144A	United States	Corporate – Non Convertible	USD 210,000	303	305
Kraton Polymers LLC 7.00% 04-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 160,000	213	217
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate – Non Convertible	USD 20,000	27	27
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 535,000	714	726
Landry's Inc. 6.75% 10-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 545,000	682	733
Legrand France SA 8.50% 02-15-2025	France	Corporate – Non Convertible	USD 95,000	125	163
Lennar Corp. 4.75% 04-01-2021 Callable 2021	United States	Corporate – Non Convertible	USD 90,000	122	123
Level 3 Financing Inc. 5.63% 02-01-2023 Callable	United States	Corporate – Non Convertible	USD 525,000	694	712
Level 3 Financing Inc. 5.25% 03-15-2026 Callable 2021	United States	Corporate – Non Convertible	USD 660,000	836	886
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 490,000	651	660
LHMC Finco Sarl 7.88% 12-20-2023 Callable 2020 144A	Luxembourg	Corporate – Non Convertible	USD 200,000	254	278
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate – Non Convertible	USD 280,000	374	393
Live Nation Entertainment Inc. 5.63% 03-15-2026 144A Callable 2021	United States	Corporate – Non Convertible	USD 220,000	287	304
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2019	United States	Corporate – Non Convertible	USD 315,000	408	422
LPL Holdings Inc. 5.75% 09-15-2025 Callable 2020	United States	Corporate – Non Convertible	USD 540,000	711	732
Mallinckrodt International Finance SA 5.50% 04-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 450,000	564	473
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 395,000	499	534
Mattamy Group Corp. 6.88% 12-15-2023 Callable 2019 144A	Canada	Corporate – Non Convertible	USD 370,000	482	495
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 175,000	216	231
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate – Non Convertible	USD 255,000	307	316
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 415,000	540	547
Mercer International Inc. 7.75% 12-01-2022 Callable	Canada	Corporate – Non Convertible	USD 204,000	252	284
Mercer International Inc. 6.50% 02-01-2024 Callable 2020	Canada	Corporate – Non Convertible	USD 225,000	301	309
Mercer International Inc. 7.38% 01-15-2025 Callable 2021 144A	United States	Corporate – Non Convertible	USD 65,000	86	91
Mercer International Inc. 5.50% 01-15-2026 Callable 2021	Canada	Corporate – Non Convertible	USD 165,000	211	219
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 425,000	535	600
MGM Growth Properties LP/MGP Finance Co-Issuer Inc. 5.63% 05-01-2024 Callable	United States	Corporate – Non Convertible	USD 95,000	125	133
MGM Growth Properties Operating Partnership LP 4.50% 01-15-2028 Callable 2027	United States	Corporate – Non Convertible	USD 230,000	279	290
Microchip Technology Inc. 1.63% 02-15-2027 Conv.	United States	Corporate – Convertible	USD 255,000	387	376
Molina Healthcare Inc. 5.38% 11-15-2022 Callable 2022	United States	Corporate – Non Convertible	USD 290,000	382	403
Molina Healthcare Inc. 4.88% 06-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 125,000	169	165
Nabors Industries Inc. 5.50% 01-15-2023 Callable 2022	United States	Corporate – Non Convertible	USD 45,000	58	57
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate – Non Convertible	USD 545,000	678	654
Navistar Financial Corp. Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 89,550	116	120
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Term Loans	USD 955,350	1,217	1,275
Navistar International Corp. 6.63% 11-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 170,000	218	231



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BONDS (cont'd)					
Neptune Finco Corp. 10.88% 10-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 274,000	365	423
Netflix Inc. 4.88% 04-15-2028	United States	Corporate – Non Convertible	USD 405,000	512	536
Netflix Inc. 5.88% 11-15-2028 144A	United States	Corporate – Non Convertible	USD 225,000	289	318
Netflix Inc. 6.38% 05-15-2029 144A	United States	Corporate – Non Convertible	USD 150,000	196	217
New Gold Inc. 6.25% 11-15-2022 Callable 144A	Canada	Corporate – Non Convertible	USD 115,000	121	137
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 210,000	288	278
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 590,000	737	778
Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 860,000	1,119	1,174
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 190,000	248	245
Nielsen Finance LLC/Nielsen Finance Co. 5.00% 04-15-2022 Callable 144A	United States	Corporate – Non Convertible	USD 225,000	304	297
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 145,000	190	202
Noble Holding International Ltd. 7.75% 01-15-2024 Callable 2023	United Kingdom	Corporate – Non Convertible	USD 135,000	170	163
Noble Holding International Ltd. 7.88% 02-01-2026 Callable 2021 144A	United Kingdom	Corporate – Non Convertible	USD 175,000	220	218
Novelis Corp. 6.25% 08-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 345,000	453	472
Novelis Corp. 5.88% 09-30-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 720,000	934	962
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate – Non Convertible	USD 540,000	705	795
NRG Energy Inc. 6.63% 01-15-2027 Callable 2021	United States	Corporate – Non Convertible	USD 340,000	441	490
NRG Energy Inc. 5.75% 01-15-2028 Callable 2023	United States	Corporate – Non Convertible	USD 150,000	194	213
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate – Non Convertible	USD 980,000	1,340	1,285
Oasis Petroleum Inc. 6.88% 03-15-2022	United States	Corporate – Non Convertible	USD 398,000	427	537
Oasis Petroleum Inc. 6.25% 05-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 320,000	411	408
ON Semiconductor Corp. 1.00% 12-01-2020 Conv.	United States	Corporate – Convertible	USD 315,000	407	523
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate – Non Convertible	USD 140,000	183	191
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 117,600	152	152
Ortho-Clinical Diagnostics Inc. 6.63% 05-15-2022 Callable 144A	United States	Corporate – Non Convertible	USD 740,000	801	939
Oryx Southern Delaware Holdings LLC Term Loan 1st Lien F/R 02-28-2025	United States	Term Loans	USD 277,200	354	359
Oshkosh Corp. 5.38% 03-01-2025 Callable 2020	United States	Corporate – Non Convertible	USD 345,000	436	479
Outdoor Americas Capital LLC/Outfront Media Capital Corp. 5.88% 03-15-2025	United States	Corporate – Non Convertible	USD 530,000	582	729
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate – Non Convertible	USD 55,000	73	75
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 280,000	374	375
Par Pharmaceutical Inc. 7.50% 04-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 280,000	373	380
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 04-15-2022	United States	Corporate – Non Convertible	USD 195,000	270	260
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 350,000	460	455
Penske Automotive Group Inc. 5.38% 12-01-2024 Callable 2019	United States	Corporate – Non Convertible	USD 595,000	699	795
Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021	United States	Corporate – Non Convertible	USD 255,000	328	337
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 360,000	463	435
Plantronics Inc. 5.50% 05-31-2023 Callable 2018 144A	United States	Corporate – Non Convertible	USD 535,000	658	720
PQ Corp. 5.75% 12-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 390,000	510	512



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BONDS (cont'd)					
Precision Drilling Corp. 7.13% 01-15-2026 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 365,000	491	485
Provident Funding Associates LP 6.38% 06-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 500,000	671	606
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate – Non Convertible	USD 830,000	1,304	1,249
Qorvo Inc. 5.50% 07-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 225,000	298	311
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	United States	Term Loans	USD 93,264	117	117
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 131,000	177	158
Range Resources Corp. 5.00% 03-15-2023 Callable 2022	United States	Corporate – Non Convertible	USD 110,000	140	145
RBS Global Inc. 4.88% 12-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 515,000	659	684
Realogy Group LLC 9.38% 04-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 85,000	114	116
Resideo Funding Inc. 6.13% 11-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 205,000	265	284
Revlon Consumer Products Corp. Term Loan B 1st Lien F/R 09-07-2023	United States	Term Loans	USD 228,695	288	223
Rite Aid Corp. 6.13% 04-01-2023 Callable 2018 144A	United States	Corporate – Non Convertible	USD 540,000	696	596
Rivers Pittsburgh Borrower LP 6.13% 08-15-2021 Callable 2018 144A	United States	Corporate – Non Convertible	USD 550,000	714	740
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 267,225	333	336
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 265,000	327	313
ROC Finance LLC 6.75% 11-15-2021 Callable 2018 144A	United States	Corporate – Non Convertible	USD 540,000	720	745
ROC Finance LLC 10.25% 11-15-2022 Callable 2019 144A	United States	Corporate – Non Convertible	USD 515,000	692	742
Rose Rock Midstream LP/Rose Rock Finance Corp. 5.63% 11-15-2023	United States	Corporate – Non Convertible	USD 170,000	202	213
Rose Rock Midstream LP 5.625% 07-15-2022 Callable	United States	Corporate – Non Convertible	USD 175,000	220	231
The Royal Bank of Scotland Group PLC 7.65% Perpetual (F/R @ 09-30-2031) Callable 2031	United Kingdom	Corporate – Non Convertible	USD 460,000	458	774
The Royal Bank of Scotland Group PLC F/R 12-29-2049 Callable 2020	United Kingdom	Corporate – Non Convertible	USD 315,000	415	430
Sabine Pass Liquefaction LLC 5.75% 05-15-2024	United States	Corporate – Non Convertible	USD 100,000	138	147
Sabre GBL Inc. 5.38% 04-15-2023 Callable 2018 144A	United States	Corporate – Non Convertible	USD 450,000	568	617
Scientific Games International Inc. 10.00% 12-01-2022 Callable 2019	United States	Corporate – Non Convertible	USD 845,000	868	1,191
Scientific Games International Inc. 8.25% 03-15-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 410,000	547	560
Service Corp. International 5.38% 01-15-2022 Callable	United States	Corporate – Non Convertible	USD 10,000	11	14
Service Corp. International 5.38% 05-15-2024 Callable 2019	United States	Corporate – Non Convertible	USD 620,000	729	853
Service Corp. International 4.63% 12-15-2027 Callable 2022	United States	Corporate – Non Convertible	USD 120,000	152	160
SESI LLC 7.13% 12-15-2021 Callable	United States	Corporate – Non Convertible	USD 250,000	317	300
SESI LLC 7.75% 09-15-2024 Callable	United States	Corporate – Non Convertible	USD 285,000	370	317
Sinclair Television Group Inc. 5.63% 08-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 220,000	259	297
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 965,000	1,263	1,291
Six Flags Entertainment Corp. 4.88% 07-31-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 295,000	389	390
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 560,000	747	741
SM Energy Co. 6.13% 11-15-2022	United States	Corporate – Non Convertible	USD 30,000	26	40
SM Energy Co. 5.00% 01-15-2024 Callable 2019	United States	Corporate – Non Convertible	USD 215,000	116	267
SM Energy Co. 6.75% 09-15-2026 Callable 2021	United States	Corporate – Non Convertible	USD 5,000	7	6



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BONDS (cont'd)					
SM Energy Co. 6.63% 01-15-2027 Callable 2022	United States	Corporate – Non Convertible	USD 115,000	149	147
Smurfit Kappa Funding PLC 7.50% 11-20-2025	Ireland	Corporate – Non Convertible	USD 560,000	858	857
Solera Finance Inc. 10.50% 03-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 635,000	938	921
Spectrum Brands Inc. 6.13% 12-15-2024 Callable 2019	United States	Corporate – Non Convertible	USD 310,000	351	421
Spectrum Brands Inc. 5.75% 07-15-2025 Callable 2020	United States	Corporate – Non Convertible	USD 187,000	224	253
Springleaf Finance Corp. 6.13% 05-15-2022	United States	Corporate – Non Convertible	USD 100,000	136	139
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate – Non Convertible	USD 320,000	413	442
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate – Non Convertible	USD 745,000	983	958
Sprint Corp. 7.25% 09-15-2021	United States	Corporate – Non Convertible	USD 965,000	1,110	1,356
Sprint Corp. 7.88% 09-15-2023	United States	Corporate – Non Convertible	USD 1,295,000	1,416	1,815
SS&C Technologies Inc. 5.50% 09-30-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 580,000	779	784
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 425,000	553	551
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate – Non Convertible	USD 30,000	38	39
Star Merger Sub Inc. Term Loan B 1st Lien F/R 02-01-2026	United States	Term Loans	USD 135,000	173	179
Star Merger Sub Inc. 6.88% 08-14-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 145,000	190	198
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate – Non Convertible	USD 585,000	761	785
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate – Non Convertible	USD 415,000	526	552
Stearns Holdings Inc. 9.38% 08-15-2020 Callable 144A	United States	Corporate – Non Convertible	USD 427,000	453	536
Steel Dynamics Inc. 5.50% 10-01-2024 Callable	United States	Corporate – Non Convertible	USD 95,000	103	131
Steel Dynamics Inc. 4.13% 09-15-2025 Callable 2020	United States	Corporate – Non Convertible	USD 195,000	238	255
Steel Dynamics Inc. 5.00% 12-15-2026 Callable 2021	United States	Corporate – Non Convertible	USD 375,000	503	511
Sterigenics-Nordion Holdings LLC 6.50% 05-15-2023 Callable 144A	United States	Corporate – Non Convertible	USD 125,000	151	169
Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A	United States	Corporate – Non Convertible	USD 510,000	667	704
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 330,000	449	437
Syngenta Finance NV 4.89% 04-24-2025 Callable 2025 144A	China	Corporate – Non Convertible	USD 390,000	489	532
Syngenta Finance NV 5.18% 04-24-2028 Callable 2028 144A	China	Corporate – Non Convertible	USD 390,000	489	531
Talbots Inc. Term Loan B 1st Lien F/R 11-16-2022	United States	Term Loans	USD 442,400	570	575
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate – Non Convertible	USD 300,000	391	404
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 140,000	187	202
Targa Resources Partners LP 5.00% 01-15-2028	United States	Corporate – Non Convertible	USD 20,000	25	26
Targa Resources Partners LP 6.88% 01-15-2029 144A	United States	Corporate – Non Convertible	USD 90,000	119	131
Teck Resources Ltd. 3.75% 02-01-2023 Callable 2022	Canada	Corporate – Non Convertible	USD 240,000	305	321
Teck Resources Ltd. 6.25% 07-15-2041 Callable 2041	Canada	Corporate – Non Convertible	USD 90,000	121	130
Tempo Acquisition LLC 6.75% 06-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 725,000	954	981
Tenet Healthcare Corp. 6.00% 10-01-2020	United States	Corporate – Non Convertible	USD 346,000	391	480
Tenet Healthcare Corp. 8.13% 04-01-2022	United States	Corporate – Non Convertible	USD 370,000	468	533
Tenet Healthcare Corp. 4.63% 07-15-2024 Callable 2020	United States	Corporate – Non Convertible	USD 180,000	233	242
Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 140,000	187	195
Tennant Co. 5.63% 05-01-2025 Callable 2020	United States	Corporate – Non Convertible	USD 265,000	351	359
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate – Non Convertible	USD 290,000	374	391
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate – Non Convertible	USD 450,000	580	607
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 311,216	406	388



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BONDS (cont'd)					
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate – Non Convertible	USD 160,000	209	185
T-Mobile USA Inc. 6.38% 03-01-2025 Callable 2019	United States	Corporate – Non Convertible	USD 835,000	954	1,164
T-Mobile USA Inc. 4.50% 02-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 155,000	193	207
T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022	United States	Corporate – Non Convertible	USD 330,000	444	457
T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate – Non Convertible	USD 365,000	455	485
TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A	United States	Corporate – Non Convertible	USD 420,000	533	544
TMX Finance LLC 11.13% 04-01-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 310,000	398	392
TopBuild Corp. 5.63% 05-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 425,000	534	562
Townsquare Media Inc. 6.50% 04-01-2023 Callable 2018 144A	United States	Corporate – Non Convertible	USD 175,000	204	224
TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 490,000	660	681
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate – Non Convertible	USD 660,000	863	875
Transocean Inc. 9.00% 07-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 11,000	16	16
Transocean Inc. 7.50% 04-15-2031	United States	Corporate – Non Convertible	USD 180,000	221	208
Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A	United States	Corporate – Non Convertible	USD 302,400	394	410
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 100,000	137	140
Travelport Corporate Finance PLC 6.00% 03-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 365,000	479	531
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 245,000	320	319
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 228,850	281	306
TRI Pointe Holdings Inc. 5.88% 06-15-2024	United States	Corporate – Non Convertible	USD 350,000	392	471
Tronox Finance PLC 5.75% 10-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 165,000	201	205
TTM Technologies Inc. 5.63% 10-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 755,000	941	975
U.S. Concrete Inc. 6.38% 06-01-2024	United States	Corporate – Non Convertible	USD 349,000	474	475
Unitymedia KabelBW GmbH 6.13% 01-15-2025 Callable 2020 144A	Germany	Corporate – Non Convertible	USD 485,000	627	674
Univision Communications Inc. 5.13% 02-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 315,000	414	393
USA Compression Partners LP 6.88% 04-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 260,000	339	356
USA Compression Partners LP 6.88% 09-01-2027 Callable 2022	United States	Corporate – Non Convertible	USD 85,000	112	116
USG Corp. 5.50% 03-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 5,000	6	7
USG Corp. 4.88% 06-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 620,000	834	839
USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 390,000	524	507
Vermilion Energy Inc. 5.63% 03-15-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 170,000	216	221
Vertiv Intermediate Holding Corp. 12.00% 02-15-2022 Callable 2019 144A	United States	Corporate – Non Convertible	USD 135,000	166	173
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 520,000	679	712
Videotron Ltee 5.00% 07-15-2022	Canada	Corporate – Non Convertible	USD 395,000	411	546
Virgin Media Finance PLC 5.75% 01-15-2025 Callable 2020 144A	United Kingdom	Corporate – Non Convertible	USD 465,000	629	632
Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 390,000	509	543
Vistra Operations Co. LLC 5.63% 02-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 170,000	227	236
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 810,000	966	1,074
W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A	United States	Corporate – Non Convertible	USD 280,000	327	400



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BONDS (cont'd)					
Wand Merger Corp. 8.13% 07-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 435,000	583	599
Wand Merger Corp. 9.13% 07-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 85,000	113	116
Watco Companies LLC 6.38% 04-01-2023 Callable 2018 144A	United States	Corporate – Non Convertible	USD 375,000	416	506
Wayne Merger Sub LLC 8.25% 08-01-2023 Callable 2018 144A	United States	Corporate – Non Convertible	USD 340,000	442	467
Weatherford International LLC 9.88% 03-01-2025 Callable 2024	United States	Corporate – Non Convertible	USD 170,000	214	161
Weatherford International Ltd. 9.25% 06-15-2023 Callable 2023	United States	Corporate – Non Convertible	USD 130,000	187	123
Weatherford International Ltd. 9.88% 02-15-2024 Callable 2023	United States	Corporate – Non Convertible	USD 324,000	458	313
Weekley Homes LLC 6.00% 02-01-2023 Callable	United States	Corporate – Non Convertible	USD 485,000	509	625
WellCare Health Plans Inc. 5.25% 04-01-2025 Callable 2020	United States	Corporate – Non Convertible	USD 200,000	287	278
WellCare Health Plans Inc. 5.38% 08-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 115,000	150	161
Werner FinCo LP 8.75% 07-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 445,000	583	510
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate – Non Convertible	USD 495,000	610	635
WeWork Companies Inc. 7.88% 05-01-2025 144A	United States	Corporate – Non Convertible	USD 610,000	783	749
Whiting Petroleum Corp. 6.63% 01-15-2026 Callable 2025	United States	Corporate – Non Convertible	USD 230,000	296	303
WideOpenWest Finance LLC Term Loan B 1st Lien F/R 08-19-2023	United States	Term Loans	USD 259,342	338	335
The Williams Companies Inc. 8.75% 03-15-2032	United States	Corporate – Non Convertible	USD 190,000	309	354
WMG Acquisition Corp. 5.00% 08-01-2023 Callable 2019 144A	United States	Corporate – Non Convertible	USD 295,000	393	402
WMG Acquisition Corp. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 105,000	135	144
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 275,000	354	358
WPX Energy Inc. 6.00% 01-15-2022 Callable 2021	United States	Corporate – Non Convertible	USD 51,000	64	71
WPX Energy Inc. 8.25% 08-01-2023 Callable 2023	United States	Corporate – Non Convertible	USD 120,000	166	181
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 215,000	278	293
Wyndham Hotels and Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A	United States	Corporate – Non Convertible	USD 290,000	374	395
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate – Non Convertible	USD 740,000	966	937
Zekelman Industries Inc. 9.88% 06-15-2023 Callable 2019 144A	United States	Corporate – Non Convertible	USD 380,000	491	539
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 2022 144A	Netherlands	Corporate – Non Convertible	USD 180,000	222	230
Ziggo BV 5.50% 01-15-2027 Callable 2022 144A	Netherlands	Corporate – Non Convertible	USD 175,000	228	232
Total bonds				196,532	204,834
EQUITIES					
Advanz Pharma Corp.	Canada	Health Care	4,621	88	113
Ally Financial Inc.	United States	Financials	13,652	352	501
Avaya Holdings Corp.	United States	Information Technology	13,247	269	298
Charter Communications Inc. Class A	United States	Communication Services	1,030	450	477
CHC Group LLC	Cayman Islands	Energy	4,340	83	–
CIT Group Inc.	United States	Financials	5,373	265	344
Crown Castle International Corp. Conv. Pfd. Series A	United States	Real Estate	233	304	369
Live Nation Entertainment Inc.	United States	Communication Services	3,115	92	264
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	253	345	68
Nine Point Energy Holdings Inc.	United States	Energy	9,769	213	26
Seven Generations Energy Ltd.	Canada	Energy	17,145	446	165
Tervita Corp. Class A Voting	Canada	Health Care	899	8	5



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Tervita Corp.	Canada	Energy	234	2	1
T-Mobile USA Inc.	United States	Communication Services	3,345	158	309
Total equities				3,075	2,940
Transaction costs				(3)	–
Total investments				199,604	207,774
Derivative instruments (see schedule of derivative instruments)					2,949
Cash and cash equivalents					13,151
Other assets less liabilities					2,374
Total net assets					226,248



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Portfolio Allocation	% of NAV
Bonds	90.5
Cash and short-term investments	5.8
Other assets (liabilities)	2.4
Equities	1.3

Regional Allocation	
Regional Allocation	% of NAV
United States	78.1
Cash and short-term investments	5.8
Canada	5.0
Other assets (liabilities)	2.4
Luxembourg	2.0
United Kingdom	1.8
Netherlands	0.9
Ireland	0.9
France	0.6
China	0.5
Mexico	0.5
Israel	0.4
Germany	0.4
Switzerland	0.2
Jamaica	0.2
Other	0.2
Norway	0.1

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds – Basic industry	13.8
Corporate bonds – Media	10.8
Corporate bonds – Energy	10.6
Corporate bonds – Healthcare	8.0
Corporate bonds – Leisure	6.3
Term loans	5.8
Cash and short-term investments	5.8
Corporate bonds – Technology and electronics	5.5
Corporate bonds – Telecommunications	5.5
Other	5.3
Corporate bonds – Capital goods	4.8
Corporate bonds – Financial services	3.6
Corporate bonds – Retail	3.4
Corporate bonds – Services	3.4
Corporate bonds – Utility	2.6
Corporate bonds – Banking	2.4
Other assets (liabilities)	2.4

March 31, 2018	
Portfolio Allocation	% of NAV
Bonds	92.9
Cash and short-term investments	6.2
Equities	2.8
Other assets (liabilities)	(1.9)

Regional Allocation	
Regional Allocation	% of NAV
United States	81.0
Canada	6.2
Cash and short-term investments	6.2
United Kingdom	2.5
Luxembourg	1.5
Ireland	0.9
France	0.8
Germany	0.6
Mexico	0.4
Jamaica	0.4
Israel	0.4
Netherlands	0.3
Zambia	0.3
Switzerland	0.2
Cayman Islands	0.2
Other assets (liabilities)	(1.9)

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds	88.2
Cash and short-term investments	6.2
Term loans	4.7
Real estate	0.7
Energy	0.6
Information technology	0.4
Financials	0.4
Consumer discretionary	0.3
Materials	0.3
Telecommunication services	0.1
Other assets (liabilities)	(1.9)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

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Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	179	Canadian dollar	(132)	U.S. dollar	Apr. 17, 2019	(179)	(176)	3
A	43,950	Canadian dollar	(32,447)	U.S. dollar	Apr. 17, 2019	(43,950)	(43,337)	613
A	44,342	Canadian dollar	(32,738)	U.S. dollar	Apr. 17, 2019	(44,342)	(43,726)	616
AA	42,101	Canadian dollar	(31,083)	U.S. dollar	Apr. 17, 2019	(42,101)	(41,516)	585
AA	44,849	Canadian dollar	(32,995)	U.S. dollar	Apr. 17, 2019	(44,849)	(44,070)	779
AA	44,776	Canadian dollar	(33,066)	U.S. dollar	Apr. 17, 2019	(44,776)	(44,164)	612
AA	470	Canadian dollar	(350)	U.S. dollar	Apr. 17, 2019	(470)	(468)	2
AA	162	Canadian dollar	(121)	U.S. dollar	Apr. 17, 2019	(162)	(161)	1
AA	97	Canadian dollar	(73)	U.S. dollar	Apr. 17, 2019	(97)	(97)	—
AA	174	U.S. dollar	(230)	Canadian dollar	Apr. 17, 2019	230	232	2
AA	204	U.S. dollar	(270)	Canadian dollar	Apr. 17, 2019	270	272	2
AA	51	U.S. dollar	(68)	Canadian dollar	Apr. 17, 2019	68	69	1
AA	103	U.S. dollar	(137)	Canadian dollar	Apr. 17, 2019	137	139	2
AA	4,838	U.S. dollar	(6,410)	Canadian dollar	Apr. 17, 2019	6,410	6,461	51
AA	5,100	U.S. dollar	(6,767)	Canadian dollar	Apr. 17, 2019	6,767	6,812	45
A	2,230	U.S. dollar	(2,970)	Canadian dollar	Apr. 17, 2019	2,970	2,978	8
AA	182	U.S. dollar	(242)	Canadian dollar	Apr. 17, 2019	242	243	1
A	812	U.S. dollar	(1,082)	Canadian dollar	Apr. 17, 2019	1,082	1,084	2
A	512	U.S. dollar	(675)	Canadian dollar	Apr. 17, 2019	675	683	8
AA	244	U.S. dollar	(323)	Canadian dollar	Apr. 17, 2019	323	326	3
A	202	U.S. dollar	(267)	Canadian dollar	Apr. 17, 2019	267	269	2
A	117	U.S. dollar	(154)	Canadian dollar	Apr. 17, 2019	154	157	3
AA	499	U.S. dollar	(654)	Canadian dollar	Apr. 17, 2019	654	666	12
AA	380	U.S. dollar	(502)	Canadian dollar	Apr. 17, 2019	502	508	6
A	1,257	U.S. dollar	(1,669)	Canadian dollar	Apr. 17, 2019	1,669	1,679	10
A	226	U.S. dollar	(300)	Canadian dollar	Apr. 17, 2019	300	302	2
AA	345	U.S. dollar	(455)	Canadian dollar	Apr. 17, 2019	455	460	5
AA	226	U.S. dollar	(299)	Canadian dollar	Apr. 17, 2019	299	302	3
AA	344	U.S. dollar	(456)	Canadian dollar	Apr. 17, 2019	456	459	3
AA	78	U.S. dollar	(103)	Canadian dollar	Apr. 17, 2019	103	104	1
AA	208	U.S. dollar	(274)	Canadian dollar	Apr. 17, 2019	274	277	3
A	34	U.S. dollar	(45)	Canadian dollar	Apr. 17, 2019	45	46	1
A	21	U.S. dollar	(27)	Canadian dollar	Apr. 17, 2019	27	27	—
AA	11	U.S. dollar	(14)	Canadian dollar	Apr. 17, 2019	14	14	—
A	149	U.S. dollar	(196)	Canadian dollar	Apr. 17, 2019	196	199	3
AA	420	U.S. dollar	(552)	Canadian dollar	Apr. 17, 2019	552	561	9
AA	243	U.S. dollar	(324)	Canadian dollar	Apr. 17, 2019	324	325	1
A	147	U.S. dollar	(196)	Canadian dollar	Apr. 17, 2019	196	197	1
AA	205	U.S. dollar	(274)	Canadian dollar	Apr. 17, 2019	274	274	—
A	1,505	U.S. dollar	(2,001)	Canadian dollar	Apr. 17, 2019	2,001	2,011	10
A	76	U.S. dollar	(101)	Canadian dollar	Apr. 17, 2019	101	101	—
AA	140	U.S. dollar	(186)	Canadian dollar	Apr. 17, 2019	186	187	1
AA	1,004	Canadian dollar	(663)	Euro	Jun. 19, 2019	(1,004)	(998)	6
Unrealized Gains								3,418



MACKENZIE
Investments

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2019

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	2,847	Canadian dollar	(2,160)	U.S. dollar	Apr. 17, 2019	(2,847)	(2,884)	(37)
AA	56	Canadian dollar	(42)	U.S. dollar	Apr. 17, 2019	(56)	(56)	–
A	1,339	Canadian dollar	(1,010)	U.S. dollar	Apr. 17, 2019	(1,339)	(1,350)	(11)
A	2,163	Canadian dollar	(1,630)	U.S. dollar	Apr. 17, 2019	(2,163)	(2,178)	(15)
AA	273	Canadian dollar	(206)	U.S. dollar	Apr. 17, 2019	(273)	(275)	(2)
AA	408	Canadian dollar	(308)	U.S. dollar	Apr. 17, 2019	(408)	(411)	(3)
A	6,522	Canadian dollar	(4,899)	U.S. dollar	Apr. 17, 2019	(6,522)	(6,543)	(21)
AA	301	Canadian dollar	(226)	U.S. dollar	Apr. 17, 2019	(301)	(302)	(1)
AA	112	Canadian dollar	(86)	U.S. dollar	Apr. 17, 2019	(112)	(114)	(2)
AA	10,397	Canadian dollar	(7,967)	U.S. dollar	Apr. 17, 2019	(10,397)	(10,643)	(246)
AA	366	Canadian dollar	(279)	U.S. dollar	Apr. 17, 2019	(366)	(373)	(7)
AA	4	Canadian dollar	(3)	U.S. dollar	Apr. 17, 2019	(4)	(4)	–
AA	128	Canadian dollar	(96)	U.S. dollar	Apr. 17, 2019	(128)	(129)	(1)
AA	322	Canadian dollar	(244)	U.S. dollar	Apr. 17, 2019	(322)	(325)	(3)
AA	469	Canadian dollar	(357)	U.S. dollar	Apr. 17, 2019	(469)	(476)	(7)
A	214	Canadian dollar	(162)	U.S. dollar	Apr. 17, 2019	(214)	(217)	(3)
AA	317	Canadian dollar	(242)	U.S. dollar	Apr. 17, 2019	(317)	(322)	(5)
AA	2,820	Canadian dollar	(2,124)	U.S. dollar	Apr. 17, 2019	(2,820)	(2,837)	(17)
AA	69	Canadian dollar	(52)	U.S. dollar	Apr. 17, 2019	(69)	(69)	–
A	110	Canadian dollar	(82)	U.S. dollar	Apr. 17, 2019	(110)	(110)	–
AA	177	Canadian dollar	(133)	U.S. dollar	Apr. 17, 2019	(177)	(177)	–
A	193	Canadian dollar	(145)	U.S. dollar	Apr. 17, 2019	(193)	(193)	–
A	3,902	U.S. dollar	(5,288)	Canadian dollar	Apr. 17, 2019	5,288	5,211	(77)
AA	294	U.S. dollar	(393)	Canadian dollar	Apr. 17, 2019	393	393	–
AA	394	U.S. dollar	(530)	Canadian dollar	Apr. 17, 2019	530	526	(4)
AA	115	U.S. dollar	(154)	Canadian dollar	Apr. 17, 2019	154	154	–
AA	5	U.S. dollar	(7)	Canadian dollar	Apr. 17, 2019	7	7	–
AA	478	U.S. dollar	(639)	Canadian dollar	Apr. 17, 2019	639	639	–
AA	584	U.S. dollar	(784)	Canadian dollar	Apr. 17, 2019	784	780	(4)
AA	112	U.S. dollar	(151)	Canadian dollar	Apr. 17, 2019	151	150	(1)
A	96	U.S. dollar	(128)	Canadian dollar	Apr. 17, 2019	128	128	–
AA	385	U.S. dollar	(516)	Canadian dollar	Apr. 17, 2019	516	514	(2)
Unrealized (Losses)								(469)
Total forward currency contracts								2,949
Total derivative instruments at fair value								2,949



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 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.



NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation May 20, 2009

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

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

Series A and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5) under the redemption charge and low-load purchase options. Investors in Series T5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series T5 securities were known as Series T6.

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 and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series F5 securities were known as Series F6.

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 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 and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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

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 SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series S5 securities were known as Series S6.

Series E, Series F8, Series FB5, Series J, Series O5, Series PWFB5 and Series PWX8 securities are no longer available for sale. Before January 1, 2019, Series O5 securities were known as Series O6.

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

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.

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



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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	June 18, 2009	1.45% ⁽⁴⁾	0.20%	10.38	10.67
Series D	March 19, 2014	1.00%	0.15%	8.79	9.04
Series E	None issued ⁽⁶⁾	0.85%	0.15%	—	—
Series F	June 19, 2009	0.65% ⁽⁷⁾	0.15%	10.51	10.80
Series F5 ⁽¹⁰⁾	May 24, 2013	0.65% ⁽⁷⁾	0.15%	12.37	12.85
Series F8	June 1, 2018	0.65%	0.15%	14.30	—
Series FB	October 26, 2015	0.75%	0.20%	9.75	10.03
Series FB5	October 26, 2015	0.75%	0.20%	14.29	14.75
Series I	June 26, 2015	1.10%	0.20%	9.18	9.44
Series J	March 18, 2010	1.35% ⁽⁵⁾	0.15%	9.69	9.96
Series O	September 23, 2009	— ⁽¹⁾	—*	10.20	10.49
Series O5 ⁽¹⁰⁾	None issued ⁽¹¹⁾	— ⁽¹⁾	—*	—	15.86
Series PW	October 11, 2013	1.15%	0.15%	9.14	9.40
Series PWF	None issued ⁽⁸⁾	0.65%	0.15%	—	9.30
Series PWF6	None issued ⁽⁹⁾	0.65%	0.15%	—	14.39
Series PWF8	None issued ⁽³⁾	0.65%	0.15%	—	11.99
Series PWFB	April 3, 2017	0.65%	0.15%	9.47	9.73
Series PWFB5	April 3, 2017	0.65%	0.15%	14.11	14.55
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.15%	0.15%	13.72	14.32
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾	8.99	9.25
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	11.76	12.40
Series R	June 22, 2009	—*	—*	10.40	10.70
Series S	December 7, 2012	— ⁽¹⁾	0.02%	9.14	9.40
Series SC	April 3, 2017	1.25%	0.20%	9.47	9.73
Series S5 ⁽¹⁰⁾	April 3, 2017	1.25%	0.20%	13.67	14.29
Series T5 ⁽¹⁰⁾	May 10, 2013	1.45% ⁽⁴⁾	0.20%	11.65	12.21

* Not applicable.

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

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

(3) The series' original start date was March 21, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

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

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

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

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

(8) The series' original start date was October 22, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.

(10) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series O6, Series PWT6, Series S6 and Series T6, respectively.

(11) The series' original start date was January 12, 2016. All securities in the series were redeemed on January 17, 2019.



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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$12, \$56,642 and \$114,629 (2018 – \$13, \$68,712 and \$120,049), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$45,726 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available for carry forward for tax purposes.

(d) Securities Lending

As at March 31, 2019 and 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

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

	(\$)
March 31, 2019	–
March 31, 2018	4

(f) Investments Pledged and Received as Collateral

At March 31, 2019, \$720 of cash have been received from Citibank and J.P. Morgan and United States Treasury Bills with a fair value of \$104,437 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 \$6,549 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	1,324	(182)	–	1,142
Unrealized losses on derivative contracts	(182)	182	–	–
Liability for options written	–	–	–	–
Total	1,142	–	–	1,142

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



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

(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 high-yield U.S. and Canadian corporate fixed income securities.

ii. Currency risk

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

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	206,558	4,373	(210,777)	154
Euro	937	(5)	(998)	(66)
Total	207,495	4,368	(211,775)	88
% of Net Assets	91.7	1.9	(93.6)	–

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

* 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 decreased or increased by approximately \$4 or 0.0% of total net assets (2018 – decreased or increased by \$128 or 0.0%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Bonds	March 31, 2019	March 31, 2018
	(\$)	(\$)
Less than 1 year	925	1,228
1-5 years	53,289	56,985
5-10 years	139,868	173,453
Greater than 10 years	10,752	15,789
Total	204,834	247,455

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 \$8,105 or 3.6% of total net assets (2018 – \$11,104 or 4.2%). In practice, the actual trading results may differ and the difference could be material.



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

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

iv. Other price risk

As at March 31, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$294 or 0.1% of total net assets. In practice, the actual trading results may differ and the difference could be material.

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2019, was 1.6% of the net assets of the Fund (2018 – 1.2%).

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	0.1	0.1
BBB	5.0	5.6
BB	37.3	33.9
B	35.6	36.9
Less than B	11.7	15.8
Unrated	0.8	0.6
Total	90.5	92.9

* 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.

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	–	204,834	–	204,834	–	247,455	–	247,455
Equities	2,841	5	94	2,940	6,741	56	533	7,330
Derivative assets	–	3,418	–	3,418	–	548	–	548
Derivative liabilities	–	(469)	–	(469)	–	(8,771)	–	(8,771)
Short-term investments	–	–	–	–	–	10,065	–	10,065
Total	2,841	207,788	94	210,723	6,741	249,353	533	256,627

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.



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

(i) Fair Value Classification (cont'd)

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

For the period ended March 31, 2019, equity positions with a fair value of \$Nil (2018 – \$70) and bond positions with a fair value of \$Nil (2018 – \$Nil) were transferred from Level 3 to Level 2 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2019 and 2018:

	March 31, 2019			March 31, 2018		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	533	–	533	69	535	604
Purchases	–	–	–	558	–	558
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	(70)	(464)	(534)
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(439)	–	(439)	(24)	(71)	(95)
Balance – end of period	94	–	94	533	–	533
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(439)	–	(439)	(25)	–	(5)

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

(j) Comparative Amounts

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



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