

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A	10.45	10.36
Investments at fair value	225,406	207,774	Series D	8.86	8.77
Cash and cash equivalents	6,398	13,151	Series F	10.58	10.48
Accrued interest receivable	3,187	3,484	Series F5	12.48	12.35
Accounts receivable for investments sold	4,132	607	Series F8	14.21	14.27
Accounts receivable for securities issued	50	95	Series FB	9.82	9.73
Unrealized gains on derivative contracts	352	3,418	Series FB5	14.41	14.26
Total assets	239,525	228,529	Series I	9.25	9.16
			Series J	9.76	9.67
LIABILITIES			Series O	10.28	10.18
Current liabilities			Series PW	9.21	9.12
Accounts payable for investments purchased	12,106	1,488	Series PWFB	9.54	9.45
Accounts payable for securities redeemed	204	324	Series PWFB5	14.25	14.08
Unrealized losses on derivative contracts	–	469	Series PWT5	13.80	13.69
Total liabilities	12,310	2,281	Series PWX	9.06	8.97
Net assets attributable to securityholders	227,215	226,248	Series PWX8	11.74	11.74
Net assets attributable to securityholders per series (note 3)			Series R	10.48	10.38
Series A	6,938	8,251	Series S	9.21	9.12
Series D	31	31	Series SC	9.54	9.45
Series F	7,976	8,062	Series S5	13.73	13.64
Series F5	218	261	Series T5	11.68	11.62
Series F8	45	45			
Series FB	13	13			
Series FB5	1	1			
Series I	523	548			
Series J	90	135			
Series O	390	1,042			
Series PW	13,854	15,140			
Series PWFB	61	58			
Series PWFB5	1	1			
Series PWT5	1,219	833			
Series PWX	361	387			
Series PWX8	224	225			
Series R	57,750	56,642			
Series S	120,531	114,629			
Series SC	14,018	15,823			
Series S5	2,380	2,039			
Series T5	591	2,082			

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



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Investments

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Series PWX8	9	7
Dividends	21	54	Series R	2,203	1,248
Interest income	6,701	7,408	Series S	4,537	2,647
Other changes in fair value of investments and other net assets			Series SC	458	309
Net realized gain (loss)	4,151	(15,551)	Series S5	72	35
Net unrealized gain (loss)	(2,045)	13,636	Series T5	37	42
Total income (loss)	8,828	5,547	Increase (decrease) in net assets attributable to securityholders from operations per security		
Expenses (note 6)			Series A	0.32	0.14
Management fees	327	446	Series D	0.29	0.15
Management fee rebates	(1)	(2)	Series F	0.36	0.22
Administration fees	63	81	Series F5	0.43	0.29
Interest charges	14	14	Series F8	0.49	0.28
Commissions and other portfolio transaction costs	26	22	Series FB	0.33	0.12
Independent Review Committee fees	–	–	Series FB5	0.49	0.26
Other	–	1	Series I	0.30	0.15
Expenses before amounts absorbed by Manager	429	562	Series J	0.31	0.13
Expenses absorbed by Manager	–	–	Series O	0.46	0.22
Net expenses	429	562	Series O5	–	0.36
Increase (decrease) in net assets attributable to securityholders from operations before tax	8,399	4,985	Series PW	0.29	0.16
Foreign withholding taxes	3	8	Series PWF	–	–
Foreign income taxes paid (recovered)	–	–	Series PWF6	–	0.01
Increase (decrease) in net assets attributable to securityholders from operations	8,396	4,977	Series PWF8	–	0.01
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWFB	0.33	0.22
Series A	231	145	Series PWFB5	0.50	0.28
Series D	1	–	Series PWT5	0.42	0.26
Series F	275	178	Series PWX	0.35	0.21
Series F5	7	5	Series PWX8	0.46	0.28
Series F8	2	3	Series R	0.41	0.23
Series FB	–	–	Series S	0.35	0.21
Series FB5	–	1	Series SC	0.30	0.13
Series I	18	9	Series S5	0.41	0.20
Series J	3	2	Series T5	0.39	0.16
Series O	34	28			
Series O5	–	–			
Series PW	462	294			
Series PWF	–	1			
Series PWF6	–	–			
Series PWF8	–	1			
Series PWFB	1	2			
Series PWFB5	–	–			
Series PWT5	33	11			
Series PWX	13	9			

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



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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series D		Series F		Series F5		Series F8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	8,251	12,460	31	12	8,062	7,185	261	138	45	–
Increase (decrease) in net assets from operations	231	145	1	–	275	178	7	5	2	3
Distributions paid to securityholders:										
Investment income	(149)	(243)	(1)	–	(200)	(233)	(5)	(6)	(1)	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	(1)	(1)	(1)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(149)	(243)	(1)	–	(200)	(233)	(5)	(7)	(2)	(5)
Security transactions:										
Proceeds from securities issued	439	178	1	–	452	4,825	–	162	–	447
Reinvested distributions	132	211	–	–	160	177	1	–	–	–
Payments on redemption of securities	(1,966)	(2,518)	(1)	–	(773)	(2,529)	(46)	(24)	–	(398)
Total security transactions	(1,395)	(2,129)	–	–	(161)	2,473	(45)	138	–	49
Total increase (decrease) in net assets	(1,313)	(2,227)	–	–	(86)	2,418	(43)	136	–	47
End of period	6,938	10,233	31	12	7,976	9,603	218	274	45	47
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	797	1,167	4	1	769	665	21	11	3	–
Issued	42	16	–	–	43	449	–	13	–	30
Reinvested distributions	13	20	–	–	15	17	–	–	–	–
Redeemed	(188)	(237)	(1)	–	(73)	(235)	(4)	(2)	–	(27)
Securities outstanding – end of period	664	966	3	1	754	896	17	22	3	3
	Series FB		Series FB5		Series I		Series J		Series O	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	13	52	1	27	548	544	135	241	1,042	1,595
Increase (decrease) in net assets from operations	–	–	–	1	18	9	3	2	34	28
Distributions paid to securityholders:										
Investment income	–	(1)	–	(1)	(12)	(13)	(2)	(4)	(22)	(39)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(1)	–	(1)	(12)	(13)	(2)	(4)	(22)	(39)
Security transactions:										
Proceeds from securities issued	–	1	–	–	–	–	–	–	–	–
Reinvested distributions	–	1	–	–	9	10	2	4	22	38
Payments on redemption of securities	–	(40)	–	–	(40)	–	(48)	(108)	(686)	(451)
Total security transactions	–	(38)	–	–	(31)	10	(46)	(104)	(664)	(413)
Total increase (decrease) in net assets	–	(39)	–	–	(25)	6	(45)	(106)	(652)	(424)
End of period	13	13	1	27	523	550	90	135	390	1,171
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1	5	–	2	60	58	14	24	102	152
Issued	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	1	1	–	–	2	4
Redeemed	–	(4)	–	–	(4)	–	(5)	(10)	(66)	(44)
Securities outstanding – end of period	1	1	–	2	57	59	9	14	38	112

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series O5		Series PW		Series PWF		Series PWF6		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	-	1	15,140	13,864	-	3,864	-	247	-	453
Increase (decrease) in net assets from operations	-	-	462	294	-	1	-	-	-	1
Distributions paid to securityholders:										
Investment income	-	-	(320)	(437)	-	(30)	-	(2)	-	(4)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	(3)
Management fee rebates	-	-	(1)	(2)	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(321)	(439)	-	(30)	-	(2)	-	(7)
Security transactions:										
Proceeds from securities issued	-	-	1,276	9,050	-	199	-	-	-	-
Reinvested distributions	-	-	294	412	-	20	-	-	-	-
Payments on redemption of securities	-	-	(2,997)	(5,135)	-	(4,054)	-	(245)	-	(447)
Total security transactions	-	-	(1,427)	4,327	-	(3,835)	-	(245)	-	(447)
Total increase (decrease) in net assets	-	-	(1,286)	4,182	-	(3,864)	-	(247)	-	(453)
End of period	-	1	13,854	18,046	-	-	-	-	-	-
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	-	1,660	1,474	-	415	-	17	-	38
Issued	-	-	139	966	-	22	-	-	-	-
Reinvested distributions	-	-	32	44	-	2	-	-	-	-
Redeemed	-	-	(326)	(550)	-	(439)	-	(17)	-	(38)
Securities outstanding – end of period	-	-	1,505	1,934	-	-	-	-	-	-
	Series PWF8		Series PWF5		Series PWT5		Series PWX		Series PWX8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	58	19	1	1	833	317	387	388	225	286
Increase (decrease) in net assets from operations	1	2	-	-	33	11	13	9	9	7
Distributions paid to securityholders:										
Investment income	(1)	(1)	-	-	(26)	(15)	(11)	(12)	(7)	(9)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(1)	(4)	-	-	(2)	(3)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(1)	(1)	-	-	(27)	(19)	(11)	(12)	(9)	(12)
Security transactions:										
Proceeds from securities issued	3	39	-	-	512	450	-	-	-	-
Reinvested distributions	1	1	-	-	10	8	11	12	-	1
Payments on redemption of securities	(1)	(1)	-	-	(142)	(79)	(39)	(1)	(1)	(6)
Total security transactions	3	39	-	-	380	379	(28)	11	(1)	(5)
Total increase (decrease) in net assets	3	40	-	-	386	371	(26)	8	(1)	(10)
End of period	61	59	1	1	1,219	688	361	396	224	276
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	6	2	-	-	61	22	43	42	19	23
Issued	-	4	-	-	36	32	-	-	-	-
Reinvested distributions	-	-	-	-	1	1	1	1	-	-
Redeemed	-	-	-	-	(10)	(6)	(4)	-	-	-
Securities outstanding – end of period	6	6	-	-	88	49	40	43	19	23

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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018
	Series R		Series S		Series SC		Series S5	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	56,642	68,712	114,629	120,049	15,823	29,559	2,039	2,659
Increase (decrease) in net assets from operations	2,203	1,248	4,537	2,647	458	309	72	35
Distributions paid to securityholders:								
Investment income	(1,664)	(1,740)	(3,438)	(3,650)	(313)	(511)	(53)	(55)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	(5)	(19)
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(1,664)	(1,740)	(3,438)	(3,650)	(313)	(511)	(58)	(74)
Security transactions:								
Proceeds from securities issued	3,753	6,318	7,408	5,647	1,013	1,126	791	334
Reinvested distributions	-	-	3,438	3,650	286	468	22	15
Payments on redemption of securities	(3,184)	(19,280)	(6,043)	(13,041)	(3,249)	(12,601)	(486)	(784)
Total security transactions	569	(12,962)	4,803	(3,744)	(1,950)	(11,007)	327	(435)
Total increase (decrease) in net assets	1,108	(13,454)	5,902	(4,747)	(1,805)	(11,209)	341	(474)
End of period	57,750	55,258	120,531	115,302	14,018	18,350	2,380	2,185

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	5,457	6,418	12,566	12,759	1,675	3,035	149	186
Issued	359	594	806	602	106	117	57	23
Reinvested distributions	-	-	375	391	30	48	2	1
Redeemed	(304)	(1,807)	(657)	(1,393)	(341)	(1,300)	(35)	(55)
Securities outstanding – end of period	5,512	5,205	13,090	12,359	1,470	1,900	173	155

	Series T5		Total	
	\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	2,082	3,622	226,248	266,295
Increase (decrease) in net assets from operations	37	42	8,396	4,977
Distributions paid to securityholders:				
Investment income	(21)	(65)	(6,246)	(7,075)
Capital gains	-	-	-	-
Return of capital	(3)	(29)	(12)	(60)
Management fee rebates	-	-	(1)	(2)
Total distributions paid to securityholders	(24)	(94)	(6,259)	(7,137)
Security transactions:				
Proceeds from securities issued	-	-	15,648	28,776
Reinvested distributions	4	16	4,392	5,044
Payments on redemption of securities	(1,508)	(857)	(21,210)	(62,599)
Total security transactions	(1,504)	(841)	(1,170)	(28,779)
Total increase (decrease) in net assets	(1,491)	(893)	967	(30,939)
End of period	591	2,729	227,215	235,356

	Securities	
Increase (decrease) in fund securities (note 7):		
Securities outstanding – beginning of period	179	297
Issued	-	-
Reinvested distributions	-	1
Redeemed	(128)	(71)
Securities outstanding – end of period	51	227

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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	8,396	4,977
Adjustments for:		
Net realized loss (gain) on investments	(771)	725
Change in net unrealized loss (gain) on investments	2,043	(13,676)
Purchase of investments	(104,431)	(31,805)
Proceeds from sale and maturity of investments	95,207	64,794
Change in accrued interest receivable	297	675
Change in dividends receivable	–	1
Change in due from manager	–	1
Change in due to manager	–	(6)
Net cash from operating activities	741	25,686
Cash flows from financing activities		
Proceeds from securities issued	12,634	18,372
Payments on redemption of securities	(18,271)	(52,486)
Distributions paid net of reinvestments	(1,867)	(2,093)
Net cash from financing activities	(7,504)	(36,207)
Net increase (decrease) in cash and cash equivalents	(6,763)	(10,521)
Cash and cash equivalents at beginning of period	13,151	16,564
Effect of exchange rate fluctuations on cash and cash equivalents	10	29
Cash and cash equivalents at end of period	6,398	6,072
Cash	510	6,072
Cash equivalents	5,888	–
Cash and cash equivalents at end of period	6,398	6,072
Supplementary disclosures on cash flow from operating activities:		
Dividends received	21	55
Foreign taxes paid	3	8
Interest received	6,998	8,083
Interest paid	14	14

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MACKENZIE
Investments

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
The AES Corp. 4.50% 03-15-2023 Callable 2020	United States	Corporate - Non Convertible	USD 160,000	205	217
The AES Corp. 5.50% 04-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 635,000	792	874
The AES Corp. 5.13% 09-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 260,000	331	367
Aker BP ASA 4.75% 06-15-2024 Callable 2021 144A	Norway	Corporate - Non Convertible	USD 150,000	200	208
Aker BP ASA 5.88% 03-31-2025 Callable 2021 144A	Norway	Corporate - Non Convertible	USD 505,000	686	705
Albertsons Cos. Inc. 7.50% 03-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 255,000	342	379
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 470,000	578	641
Ally Financial Inc. 5.75% 11-20-2025 Callable 2025	United States	Corporate - Non Convertible	USD 275,000	359	408
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 1,235,000	1,781	2,265
Alpha 2 BV 8.75% 06-01-2023 Callable 2019	United Kingdom	Corporate - Non Convertible	USD 285,000	364	376
Alpha 3 BV 6.25% 02-01-2025 Callable 2020 144A	United Kingdom	Corporate - Non Convertible	USD 300,000	398	400
Altice Finco SA 7.63% 02-15-2025 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	513	551
Altice Luxembourg SA 10.50% 05-15-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 310,000	416	463
Altice SA 7.75% 05-15-2022 Callable 144A	Luxembourg	Corporate - Non Convertible	USD 207,000	234	280
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	869
Amsted Industries Inc. 5.63% 07-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 210,000	282	294
Antero Resources Corp. 5.38% 11-01-2021 Callable	United States	Corporate - Non Convertible	USD 120,000	153	153
Antero Resources Corp. 5.63% 06-01-2023 Callable	United States	Corporate - Non Convertible	USD 145,000	181	166
ARD Securities Finance SARL 8.75% 01-31-2023 Callable 2019 144A	Luxembourg	Corporate - Non Convertible	USD 227,837	293	313
Ardagh Packaging Finance PLC 4.13% 08-15-2026 Callable 2022 144A	Ireland	Corporate - Non Convertible	USD 300,000	395	400
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	Ireland	Corporate - Non Convertible	USD 300,000	395	403
Ashtead Capital Inc. 4.38% 08-15-2027 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	251	272
ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 196,000	249	269
Avaya Inc. Term Loan B 1st Lien F/R 12-15-2024	United States	Term Loans	USD 194,770	244	246
Axalta Coating Systems LLC 4.88% 08-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 350,000	461	481
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate - Non Convertible	USD 270,000	305	399
Bausch Health Cos Inc. 6.50% 03-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 215,000	290	294
Bausch Health Cos Inc. 4.50% 05-05-2023 Callable 2019	United States	Corporate - Non Convertible	EUR 255,000	380	373
Bausch Health Cos Inc. 7.00% 03-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 460,000	621	641
Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 185,000	234	257
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 310,000	388	461
Bausch Health Cos Inc. 9.25% 04-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 365,000	468	549
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 390,000	504	580
Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 105,000	138	150
Bausch Health Cos Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 130,000	175	185
Bausch Health Cos Inc. 7.25% 05-30-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 260,000	350	377
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 145,000	178	180



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BONDS (cont'd)					
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 280,000	361	360
Berry Global Escrow Corp. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 140,000	188	192
Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 280,000	359	366
BMC East LLC 5.50% 10-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 455,000	599	627
Boise Cascade Co. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 620,000	803	850
Bombardier Inc. 8.75% 12-01-2021 144A	Canada	Corporate - Non Convertible	USD 130,000	175	188
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Term Loans	USD 401,534	522	521
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 435,000	583	515
Briggs & Stratton Corp. 6.88% 12-15-2020	United States	Corporate - Non Convertible	USD 140,000	157	190
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 135,000	178	180
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 269,439	343	350
BWAY Holding Co. 5.50% 04-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 245,000	326	334
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 525,000	695	665
California Resources Corp. Term Loan 1st Lien F/R 12-31-2021	United States	Term Loans	USD 230,000	331	267
California Resources Corp. Term Loan 1st Lien F/R 11-17-2022	United States	Term Loans	USD 320,000	400	379
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 928,000	718	617
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 625,000	861	862
Carriage Services Inc. 6.63% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 300,000	385	408
CBS Radio Inc. 7.25% 11-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 330,000	438	454
CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 65,000	89	90
CCO Holdings LLC 5.75% 02-15-2026	United States	Corporate - Non Convertible	USD 545,000	748	763
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 400,000	517	556
CCO Holdings LLC 5.00% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 350,000	485	480
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,445,000	1,981	2,038
CEC Entertainment Inc. Term Loan B 1st Lien F/R 08-15-2026	United States	Term Loans	USD 460,000	588	598
Cemex Finance LLC 6.00% 04-01-2024 Callable 2019 144A	Mexico	Corporate - Non Convertible	USD 370,000	452	504
Cemex SAB de CV 5.70% 01-11-2025 Callable 2020 144A	Mexico	Corporate - Non Convertible	USD 200,000	218	273
Cemex SAB de CV 6.13% 05-05-2025 Callable 2020 144A	Mexico	Corporate - Non Convertible	USD 200,000	250	276
Cenovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate - Non Convertible	USD 240,000	338	389
Centene Corp. 4.75% 05-22-2021 Callable	United States	Corporate - Non Convertible	USD 295,000	333	399
Centene Escrow Corp. 6.13% 02-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 525,000	737	725
Centene Escrow I Corp. 5.38% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 160,000	206	222
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 344,124	451	453
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate - Non Convertible	USD 715,000	803	936
CHC Group LLC 0% 10-01-2020 Conv.	Cayman Islands	Corporate - Convertible	USD 223,218	267	89
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate - Non Convertible	USD 635,000	860	936
Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027	United States	Corporate - Non Convertible	USD 350,000	465	508
Cinemark USA Inc. 5.13% 12-15-2022 Callable	United States	Corporate - Non Convertible	USD 170,000	182	229
Cinemark USA Inc. 4.88% 06-01-2023 Callable 2019	United States	Corporate - Non Convertible	USD 150,000	160	202
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate - Non Convertible	USD 395,000	456	558
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate - Non Convertible	USD 215,000	282	311



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BONDS (cont'd)					
Clean Harbors Inc. 4.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 195,000	261	271
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 110,000	147	155
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Term Loans	USD 420,000	555	558
Clear Channel Worldwide Holdings Inc. 9.25% 02-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 175,000	233	255
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 195,000	257	270
CNO Financial Group Inc. 5.25% 05-30-2025 Callable	United States	Corporate - Non Convertible	USD 310,000	396	446
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate - Non Convertible	USD 250,000	339	364
CommScope Technologies Finance LLC 5.50% 03-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 85,000	113	116
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	220	220
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 87,000	113	112
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 445,000	590	535
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 350,000	455	457
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 680,000	901	919
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 325,000	423	449
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 270,000	348	374
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Term Loans	USD 292,988	384	387
CPG Merger Sub LLC 8.00% 10-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 255,000	342	338
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	199
Crown Americas LLC 4.75% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 210,000	261	292
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate - Non Convertible	USD 210,000	307	339
CSC Holdings LLC 6.75% 11-15-2021 Callable	United States	Corporate - Non Convertible	USD 475,000	556	680
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate - Non Convertible	USD 325,000	380	463
CSC Holdings LLC 7.75% 07-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 810,000	1,140	1,154
CSG Holdings LLC 7.50% 04-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 790,000	1,062	1,182
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 330,000	457	458
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate - Non Convertible	USD 350,000	481	491
Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A	United States	Corporate - Non Convertible	USD 253,000	295	316
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 59,646	77	75
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 410,000	580	573
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 910,000	1,247	1,356
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,010,000	2,748	2,764
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,195,000	1,627	1,643
Diamondback Energy Inc. 5.38% 05-31-2025 Callable	United States	Corporate - Non Convertible	USD 700,000	936	969
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate - Non Convertible	USD 910,000	1,013	1,196
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate - Convertible	USD 149,000	197	182
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	277	277



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BONDS (cont'd)					
Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A	Germany	Corporate - Non Convertible	USD 140,000	177	251
Dynegy Inc. 8.13% 01-30-2026 Callable 2020 144A	United States	Corporate - Non Convertible	USD 205,000	257	291
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 180,000	237	239
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	6,760,000	6,757	6,756
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	650,000	703	703
Energy Transfer LP 5.88% 01-15-2024	United States	Corporate - Non Convertible	USD 250,000	318	368
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 630,000	799	791
Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 295,000	403	408
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	486
ESH Hospitality Inc. 5.25% 05-01-2025 144A Callable 2020	United States	Corporate - Non Convertible	USD 250,000	323	343
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 135,000	160	161
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	1,375,000	1,460	1,459
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	760,000	828	827
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 205,000	257	294
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 883,749	1,141	1,177
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 140,000	183	199
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate - Non Convertible	USD 460,000	603	604
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 200,000	267	261
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 245,000	315	301
Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 300,000	383	367
FTS International Inc. Term Loan 1st Lien F/R 04-16-2021	United States	Term Loans	USD 92,492	115	121
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 765,000	979	1,040
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 1,879,979	2,471	2,471
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 789,000	1,066	1,068
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,621,000	2,187	2,175
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,620,000	3,611	3,663
GFL Environmental Inc. 8.50% 05-01-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 290,000	387	426
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	2,674,000	2,838	2,836
GLP Capital LP/GLP Financing II Inc. 5.38% 04-15-2026	United States	Corporate - Non Convertible	USD 255,000	330	371



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BONDS (cont'd)					
Go Daddy Operating Co. LLC 5.25% 12-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 140,000	189	195
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 505,000	672	735
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	100,000	100	101
Greif Inc. 6.50% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 545,000	734	766
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate - Non Convertible	USD 360,000	460	503
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 655,000	878	970
HCA Inc. 5.00% 03-15-2024	United States	Corporate - Non Convertible	USD 295,000	402	427
HCA Inc. 5.63% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 370,000	530	547
Hess Infrastructure Partners LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 515,000	662	713
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 490,000	657	683
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	211
Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 425,000	572	588
HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 350,000	479	471
Icahn Enterprises LP 6.25% 02-01-2022 Callable 2019	United States	Corporate - Non Convertible	USD 185,000	243	251
Icahn Enterprises LP 6.75% 02-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 395,000	519	546
Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 285,000	387	396
IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A	United States	Corporate - Non Convertible	USD 505,000	677	727
IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A	United States	Corporate - Non Convertible	USD 90,000	115	126
IHS Markit Ltd. 4.75% 08-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 145,000	192	214
Infor (US) Inc. 6.50% 05-15-2022 Callable 2019	United States	Corporate - Non Convertible	USD 300,000	381	405
Ingevity Corp. 4.50% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 520,000	652	689
Intelsat Connect Finance SA 9.50% 02-15-2023 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 755,000	971	927
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 865,000	1,129	1,201
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	5,300,000	5,531	5,533
Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 445,000	545	604
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 90,000	113	123
iStar Inc. 5.25% 09-15-2022 Callable 2019	United States	Corporate - Non Convertible	USD 15,000	18	20
iStar Inc. 4.75% 10-01-2024	United States	Corporate - Non Convertible	USD 365,000	482	493
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 350,000	446	478
James Hardie International Finance Ltd. 5.00% 01-15-2028 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 200,000	257	275
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 130,000	167	173
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 210,000	270	277
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 1	—	—
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	3,720,000	3,816	3,818
KFC Holding Co. 5.00% 06-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 210,000	275	289
KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 405,000	531	568
Kraton Polymers LLC 7.00% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 225,000	301	312
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 317,000	437	438



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BONDS (cont'd)					
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,370,000	1,906	1,913
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 4,925,000	6,811	6,869
Legrand France SA 8.50% 02-15-2025	France	Corporate - Non Convertible	USD 95,000	125	164
Level 3 Financing Inc. 5.63% 02-01-2023 Callable	United States	Corporate - Non Convertible	USD 165,000	218	221
Level 3 Financing Inc. 5.25% 03-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 660,000	836	910
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 145,000	191	194
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 490,000	651	676
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	311
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 315,000	408	425
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 395,000	499	546
Mattel Inc. 4.35% 10-01-2020	United States	Corporate - Non Convertible	USD 40,000	54	54
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 255,000	307	329
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 515,000	671	706
Mercer International Inc. 7.75% 12-01-2022 Callable	Canada	Corporate - Non Convertible	USD 204,000	252	281
Mercer International Inc. 6.50% 02-01-2024 Callable 2020	Canada	Corporate - Non Convertible	USD 225,000	301	307
Mercer International Inc. 7.38% 01-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 65,000	86	88
Mercer International Inc. 5.50% 01-15-2026 Callable 2021	Canada	Corporate - Non Convertible	USD 165,000	211	212
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 425,000	535	574
MGM Growth Properties LP/MGP Finance Co-Issuer Inc. 5.63% 05-01-2024 Callable	United States	Corporate - Non Convertible	USD 95,000	125	138
Molina Healthcare Inc. 5.38% 11-15-2022 Callable 2022	United States	Corporate - Non Convertible	USD 290,000	382	408
Molina Healthcare Inc. 4.88% 06-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 125,000	169	168
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate - Non Convertible	USD 545,000	678	546
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Term Loans	USD 1,090,171	1,393	1,439
Navistar International Corp. 6.63% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 170,000	218	229
Neptune Finco Corp. 10.88% 10-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 274,000	365	411
Netflix Inc. 4.88% 04-15-2028	United States	Corporate - Non Convertible	USD 405,000	512	546
Netflix Inc. 5.88% 11-15-2028	United States	Corporate - Non Convertible	USD 475,000	647	685
Netflix Inc. 6.38% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 150,000	196	220
New Red Finance Inc. 4.63% 01-15-2022	Canada	Corporate - Non Convertible	USD 270,000	324	357
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 210,000	288	286
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 590,000	737	809
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 50,000	66	67
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 265,000	335	367
Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 650,000	846	897
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 484,000	664	672
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 415,000	543	544
Nielsen Finance LLC/Nielsen Finance Co. 5.00% 04-15-2022 Callable 144A	United States	Corporate - Non Convertible	USD 225,000	304	300
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 145,000	190	156
NRG Energy Inc. 3.75% 06-15-2024 Callable 2024 144A	United States	Corporate - Non Convertible	USD 125,000	168	170



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BONDS (cont'd)					
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 240,000	313	349
NRG Energy Inc. 6.63% 01-15-2027 Callable 2021	United States	Corporate - Non Convertible	USD 255,000	331	367
NRG Energy Inc. 5.75% 01-15-2028 Callable 2023	United States	Corporate - Non Convertible	USD 150,000	194	214
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 190,000	255	263
NRG Energy Inc. 5.25% 06-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 290,000	393	413
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 1,890,000	2,365	2,473
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 1,180,000	1,621	1,678
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate - Non Convertible	USD 140,000	183	206
Outdoor Americas Capital LLC/Outfront Media Capital Corp. 5.88% 03-15-2025	United States	Corporate - Non Convertible	USD 530,000	582	724
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 55,000	73	77
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 280,000	374	376
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	Canada	Corporate - Non Convertible	170,000	174	174
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	1,950,000	2,023	2,019
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,128,000	2,984	2,985
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 411,000	574	571
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 04-15-2022	United States	Corporate - Non Convertible	USD 195,000	270	246
Penske Automotive Group Inc. 5.38% 12-01-2024 Callable 2019	United States	Corporate - Non Convertible	USD 595,000	699	811
Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 255,000	328	353
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 260,000	332	336
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 69,823	89	91
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 395,000	506	516
Plantronics Inc. 5.50% 05-31-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 350,000	430	468
PQ Corp. 5.75% 12-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 390,000	510	534
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	United States	Term Loans	USD 92,790	117	113
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 596,000	745	728
RBS Global Inc. 4.88% 12-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 515,000	659	703
Realogy Group LLC 9.38% 04-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 85,000	114	105
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,840,000	2,525	2,518
Resideo Funding Inc. 6.13% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 205,000	265	287
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 540,000	696	569
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 265,876	331	323
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 265,000	327	307
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	840
The Royal Bank of Scotland Group PLC F/R 12-29-2049 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 315,000	415	426
Sabre GLBL Inc. 5.38% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 450,000	568	609
Scientific Games International Inc. 10.00% 12-01-2022 Callable 2019	United States	Corporate - Non Convertible	USD 461,000	473	635



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BONDS (cont'd)					
Service Corp. International 5.38% 05-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 620,000	729	848
Service Corp. International 4.63% 12-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 120,000	152	166
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 385,000	519	546
Sinclair Television Group Inc. 5.63% 08-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 160,000	188	218
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 965,000	1,263	1,324
Six Flags Entertainment Corp. 4.88% 07-31-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 295,000	389	405
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 560,000	747	792
Smurfit Kappa Funding PLC 7.50% 11-20-2025	Ireland	Corporate - Non Convertible	USD 560,000	858	901
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate - Non Convertible	USD 320,000	413	468
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 230,000	314	329
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 745,000	983	1,077
Sprint Corp. 7.25% 09-15-2021	United States	Corporate - Non Convertible	USD 965,000	1,110	1,365
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 1,295,000	1,416	1,884
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 425,000	553	584
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 30,000	38	41
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-20-2025	United States	Term Loans	USD 49,875	64	65
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 585,000	761	773
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 415,000	526	568
Stearns Holdings Inc. 9.38% 08-15-2020 Callable 144A	United States	Corporate - Non Convertible	USD 427,000	453	279
Steel Dynamics Inc. 5.50% 10-01-2024 Callable	United States	Corporate - Non Convertible	USD 95,000	103	129
Steel Dynamics Inc. 4.13% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 95,000	116	127
Steel Dynamics Inc. 5.00% 12-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 140,000	188	194
Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A	United States	Corporate - Non Convertible	USD 595,000	785	841
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	2,560,000	2,586	2,587
Superior Plus LP 5.13% 08-27-2025 Callable 2021	Canada	Corporate - Non Convertible	1,000,000	1,005	1,004
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,565,000	2,205	2,188
Syngenta Finance NV 4.89% 04-24-2025 Callable 2025 144A	China	Corporate - Non Convertible	USD 390,000	489	546
Syngenta Finance NV 5.18% 04-24-2028 Callable 2028 144A	China	Corporate - Non Convertible	USD 390,000	489	548
Talbots Inc. Term Loan B 1st Lien F/R 11-16-2022	United States	Term Loans	USD 409,346	528	532
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 235,000	306	305
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 300,000	417	434
Targa Resources Partners LP 5.00% 01-15-2028	United States	Corporate - Non Convertible	USD 15,000	19	20
Targa Resources Partners LP 6.88% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	119	131
Tenet Healthcare Corp. 8.13% 04-01-2022	United States	Corporate - Non Convertible	USD 850,000	1,145	1,219
Tenet Healthcare Corp. 4.63% 07-15-2024 Callable 2020	United States	Corporate - Non Convertible	USD 180,000	233	245
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 790,000	1,046	1,078
Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 225,000	306	310
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 580,000	768	796
Tennant Co. 5.63% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 265,000	351	366



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BONDS (cont'd)					
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 2,950,000	4,085	4,090
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate - Non Convertible	USD 290,000	374	333
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 450,000	580	487
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 38,000	41	41
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 399,416	517	509
T-Mobile USA Inc. 6.38% 03-01-2025 Callable 2019	United States	Corporate - Non Convertible	USD 835,000	954	1,145
T-Mobile USA Inc. 4.50% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 155,000	193	212
T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 195,000	262	279
T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 500,000	643	694
TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 420,000	533	477
TMX Finance LLC 11.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 310,000	398	385
TopBuild Corp. 5.63% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 425,000	534	585
Townsquare Media Inc. 6.50% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 175,000	204	232
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,400,000	2,324	2,319
TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 580,000	784	826
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate - Non Convertible	USD 660,000	863	921
Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 284,800	371	383
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 370,000	467	445
TRI Pointe Holdings Inc. 5.88% 06-15-2024	United States	Corporate - Non Convertible	USD 350,000	392	495
Trivium Packaging Finance BV 5.50% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 220,000	287	306
Trivium Packaging Finance BV 8.50% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 200,000	261	287
Tronox Finance PLC 5.75% 10-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 165,000	201	206
TTM Technologies Inc. 5.63% 10-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 570,000	710	759
U.S. Concrete Inc. 6.38% 06-01-2024	United States	Corporate - Non Convertible	USD 349,000	474	481
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 455,000	612	611
Univision Communications Inc. 5.13% 02-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 315,000	414	406
Vidéotron Ltd./Vidéotron Ltée. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 520,000	679	730
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	630,000	630	638
Vidéotron Ltée 5.00% 07-15-2022	Canada	Corporate - Non Convertible	USD 395,000	411	554
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	4,650,000	4,897	4,909
Virgin Media Finance PLC 5.75% 01-15-2025 Callable 2020 144A	United Kingdom	Corporate - Non Convertible	USD 465,000	629	637
Vistra Operations Co. LLC 3.55% 07-15-2024 144A	United States	Corporate - Non Convertible	USD 75,000	100	101
Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 390,000	509	541
Vistra Operations Co. LLC 5.63% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 170,000	227	237
Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 185,000	247	253



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BONDS (cont'd)					
Vistra Operations Co. LLC 4.30% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 125,000	167	170
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 810,000	966	1,114
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 1,070,000	1,397	1,395
W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A	United States	Corporate - Non Convertible	USD 490,000	624	703
Wand Merger Corp. 8.13% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 435,000	583	601
Wand Merger Corp. 9.13% 07-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 85,000	113	120
WellCare Health Plans Inc. 5.25% 04-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 200,000	287	277
WellCare Health Plans Inc. 5.38% 08-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 115,000	150	163
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 495,000	610	676
WMG Acquisition Corp. 5.00% 08-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 295,000	393	401
WMG Acquisition Corp. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 105,000	135	147
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 275,000	354	368
WPX Energy Inc. 8.25% 08-01-2023 Callable 2023	United States	Corporate - Non Convertible	USD 120,000	166	180
Wyndham Hotels and Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 290,000	374	404
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 180,000	222	249
Ziggo BV 5.50% 01-15-2027 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 175,000	228	243
Total bonds				214,442	223,604
EQUITIES					
Advanz Pharma Corp.	Canada	Health Care	2,953	56	47
CHC Group LLC	Cayman Islands	Energy	4,340	83	1
Crown Castle International Corp. Conv. Pfd. Series A	United States	Real Estate	233	304	389
Enbridge Inc. 5.15% Cum. Red. Pfd. Series 17	Canada	Energy	4,080	103	104
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	36,383	401	401
iHeartMedia Inc. Warrants Exp. 05-01-2039	United States	Communication Services	8,789	–	24
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	253	345	67
Nine Point Energy Holdings Inc.	United States	Energy	9,769	213	26
TC Energy Corp. Pfd. Series 15	Canada	Energy	17,453	438	442
Tervita Corp. Class A Voting	Canada	Health Care	899	8	7
Total equities				1,951	1,508
OPTIONS					
Options purchased (see schedule of options purchased)				309	294
Total options				309	294
Transaction costs				(7)	–
Total investments				216,695	225,406
Derivative instruments (see schedule of derivative instruments)					352
Cash and cash equivalents					6,398
Other assets less liabilities					(4,941)
Total net assets					227,215



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Bonds	98.5
<i>Bonds</i>	98.4
<i>Purchased options</i>	0.1
Cash and short-term investments	2.8
Equities	0.7
Other assets (liabilities)	(2.0)

Regional Allocation	
	% of NAV
United States	61.7
Canada	27.0
Cash and short-term investments	2.8
United Kingdom	2.3
Luxembourg	1.9
Netherlands	1.2
Australia	1.1
Ireland	0.9
France	0.8
China	0.5
Mexico	0.5
Norway	0.4
Zambia	0.4
Israel	0.4
Germany	0.1
Other assets (liabilities)	(2.0)

Sector Allocation	
	% of NAV
Corporate bonds – Energy	17.3
Corporate bonds – Media	14.4
Corporate bonds – Basic industry	9.3
Corporate bonds – Healthcare	7.2
Corporate bonds – Telecommunications	6.5
Other corporate bonds	6.3
Corporate bonds – Services	6.1
Term loans	6.1
Corporate bonds – Capital goods	5.1
Corporate bonds – Retail	4.7
Corporate bonds – Consumer goods	4.1
Corporate bonds – Utility	4.0
Corporate bonds – Technology and electronics	3.6
Cash and short-term investments	2.8
Corporate bonds – Financial services	2.3
Corporate bonds – Banking	2.2
Other assets (liabilities)	(2.0)

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	
	% 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	
	% 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



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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	600	Put	Jan. 17, 2020	USD 85.00	74	74
iShares iBoxx \$ High Yield Corporate Bond ETF	1,150	Put	Mar. 20, 2020	USD 85.00	235	220
Total options					309	294



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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	55,046	Canadian dollar	(41,456)	U.S. dollar	Nov. 1, 2019	(55,046)	(54,898)	148
A	55,015	Canadian dollar	(41,456)	U.S. dollar	Nov. 8, 2019	(55,015)	(54,893)	122
A	54,938	Canadian dollar	(41,456)	U.S. dollar	Nov. 15, 2019	(54,938)	(54,887)	51
AA	14,992	Canadian dollar	(11,300)	U.S. dollar	Nov. 15, 2019	(14,992)	(14,961)	31
Unrealized Gains								352
Total forward currency contracts								352
Total derivative instruments at fair value								352



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, 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. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2019. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 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 period-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 September 30, 2019.

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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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.



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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 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 September 30, 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 order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation May 20, 2009

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

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

Series A and Series 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; investors in a qualified group plan, 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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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	June 18, 2009	1.45%	0.20%	10.45	10.38
Series D	March 19, 2014	1.00%	0.15%	8.86	8.79
Series F	June 19, 2009	0.65% ⁽⁷⁾	0.15%	10.58	10.51
Series F5 ⁽⁸⁾	May 24, 2013	0.65% ⁽⁷⁾	0.15%	12.48	12.37
Series F8	June 1, 2018	0.65%	0.15%	14.21	14.30
Series FB	October 26, 2015	0.75%	0.20%	9.82	9.75
Series FB5	October 26, 2015	0.75%	0.20%	14.41	14.29
Series I	June 26, 2015	1.10%	0.20%	9.25	9.18
Series J	March 18, 2010	1.35%	0.15%	9.76	9.69
Series O	September 23, 2009	— ⁽¹⁾	—*	10.28	10.20
Series O5 ⁽⁸⁾	None issued ⁽³⁾	— ⁽¹⁾	—*	—	—
Series PW	October 11, 2013	1.15%	0.15%	9.21	9.14
Series PWF	None issued ⁽⁴⁾	0.65%	0.15%	—	—
Series PWF6	None issued ⁽⁵⁾	0.65%	0.15%	—	—
Series PWF8	None issued ⁽⁶⁾	0.65%	0.15%	—	—
Series PWFB	April 3, 2017	0.65%	0.15%	9.53	9.47
Series PWFB5	April 3, 2017	0.65%	0.15%	14.25	14.11
Series PWT5 ⁽⁸⁾	April 3, 2017	1.15%	0.15%	13.80	13.72
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾	9.06	8.99
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	11.74	11.76
Series R	June 22, 2009	—*	—*	10.48	10.40
Series S	December 7, 2012	— ⁽¹⁾	0.02%	9.21	9.14
Series SC	April 3, 2017	1.25%	0.20%	9.54	9.47
Series S5 ⁽⁸⁾	April 3, 2017	1.25%	0.20%	13.73	13.67
Series T5 ⁽⁸⁾	May 10, 2013	1.45%	0.20%	11.68	11.65

* 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 January 12, 2016. All securities in the series were redeemed on January 17, 2019.

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

(5) 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.

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

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

(8) 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.

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$12, \$57,750 and \$120,531 (March 31, 2019 – \$12, \$56,642 and \$114,629), 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 September 30, 2019 and March 31, 2019, 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:

	(\$)
September 30, 2019	2
September 30, 2018	–

(f) Change in Sub-Advisor

Mackenzie relied on a recommendation issued by the Mackenzie Funds' Independent Review Committee to replace the Fund's sub-advisor, Putnam Advisory Co, LLC, with portfolio managers at Mackenzie, effective September 20, 2019.

(g) Investments Received as Collateral

As at September 30, 2019, \$Nil (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 \$Nil (March 31, 2019 – \$104,437) have been received from State Street Bank and Bank of America as collateral against forward currency contracts.

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	51	–	–	51
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	51	–	–	51

	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



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

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	188,356	6,348	(179,639)	15,065
Euro	373	(5)	–	368
Total	188,729	6,343	(179,639)	15,433
% of Net Assets	83.1	2.8	(79.1)	6.8

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)	–

* Includes both monetary and non-monetary financial instruments

As at September 30, 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 \$772 or 0.3% of total net assets (March 31, 2019 – decreased or increased by \$4 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.

Term to maturity	September 30, 2019 (%)	March 31, 2019 (%)
	Bonds	Bonds
Less than 1 year	279	925
1-5 years	52,245	53,289
5-10 years	143,555	139,868
Greater than 10 years	27,525	10,752
Total	223,604	204,834

As at September 30, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variable held constant, net assets would have decreased by approximately \$8,073 or 3.6% (March 31, 2019 – \$8,105 or 3.6%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$8,154 or 3.6% (March 31, 2019 – \$8,105 or 3.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

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

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

iv. Other price risk

As at September 30, 2019 and March 31, 2019, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019, was 3.0% of the net assets of the Fund (March 31, 2019 – 1.6%).

As at September 30, 2019 and March 31, 2019, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	–	–
AA	–	–
A	0.1	0.1
BBB	14.8	5.0
BB	50.5	37.3
B	25.5	35.6
Less than B	7.5	11.7
Unrated	–	0.8
Total	98.4	90.5

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

(j) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	223,604	–	223,604	–	204,834	–	204,834
Equities	1,383	8	117	1,508	2,841	5	94	2,940
Options	–	294	–	294	–	–	–	–
Derivative assets	–	352	–	352	–	3,418	–	3,418
Derivative liabilities	–	–	–	–	–	(469)	–	(469)
Short-term investments	–	5,888	–	5,888	–	–	–	–
Total	1,383	230,146	117	231,646	2,841	207,788	94	210,723

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



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

(j) Fair Value Classification (cont'd)

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2019 and March 31, 2019:

	September 30, 2019			March 31, 2019		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	94	–	94	533	–	533
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	23	–	23	(439)	–	(439)
Balance – end of period	117	–	117	94	–	94
Change in unrealized gains (losses) during the period attributable to securities held at end of period	23	–	23	(439)	–	(439)

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



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