

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	684,144	777,253
Cash and cash equivalents	21,209	47,130
Accrued interest receivable	10,582	13,104
Dividends receivable	28	28
Accounts receivable for investments sold	1,492	4,020
Accounts receivable for securities issued	60	23
Due from manager	—	7
Unrealized gains on derivative contracts	12,755	1,259
Total assets	730,270	842,824

LIABILITIES

Current liabilities

Accounts payable for investments purchased	933	1,747
Accounts payable for securities redeemed	560	2,167
Due to manager	—	49
Unrealized losses on derivative contracts	833	22,182
Total liabilities	2,326	26,145
Net assets attributable to securityholders	727,944	816,679

Net assets attributable to securityholders per series (note 3)

Series A	276,021	396,829
Series AR	1,584	1,504
Series D	395	582
Series E	—	47
Series F	79,251	53,201
Series FB	234	851
Series G	371	513
Series I	297	306
Series J	219	427
Series O	25,664	28,251
Series PW	152,656	89,397
Series PWF	—	29,614
Series PWFB	1,360	593
Series PWT8	52	54
Series PWX	2,161	2,314
Series PWX8	45	46
Series R	153,856	175,996
Series S	19,264	19,037
Series LB	8,603	10,550
Series LW	5,911	6,567

Net assets attributable to securityholders per security (note 3)

Series A	4.32	4.35
Series AR	9.24	9.31
Series D	9.15	9.22
Series E	—	11.67
Series F	4.55	4.58
Series FB	9.94	10.02
Series G	8.50	8.56
Series I	4.21	4.24
Series J	10.75	10.83
Series O	8.74	8.81
Series PW	9.35	9.42
Series PWF	—	9.44
Series PWFB	9.66	9.74
Series PWT8	11.40	11.71
Series PWX	9.24	9.31
Series PWX8	12.13	12.38
Series R	8.82	8.88
Series S	8.56	8.63
Series LB	9.68	9.75
Series LW	9.70	9.77

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



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	142	210	Series A	0.05	0.08
Interest income	21,393	25,557	Series AR	0.12	0.17
Other changes in fair value of investments and other net assets			Series D	0.13	0.19
Net realized gain (loss)	(36,546)	41,196	Series E	0.03	0.26
Net unrealized gain (loss)	31,302	(42,124)	Series F	0.08	0.10
Securities lending income	84	188	Series FB	0.14	0.22
Total income (loss)	16,375	25,027	Series G	0.12	0.17
			Series I	0.07	0.09
Expenses (note 6)			Series J	0.13	0.21
Management fees	3,540	4,698	Series O	0.19	0.24
Management fee rebates	(13)	(7)	Series PW	0.15	0.19
Administration fees	513	660	Series PWF	0.03	0.22
Interest charges	14	27	Series PWFB	0.18	0.22
Commissions and other portfolio transaction costs	16	24	Series PWT8	0.17	0.25
Independent Review Committee fees	1	2	Series PWX	0.20	0.25
Other	1	1	Series PWX8	0.26	0.34
Expenses before amounts absorbed by Manager	4,072	5,405	Series R	0.18	0.23
Expenses absorbed by Manager	—	—	Series S	0.18	0.23
Net expenses	4,072	5,405	Series LB	0.12	0.18
Increase (decrease) in net assets attributable to securityholders from operations before tax	12,303	19,622	Series LW	0.14	—
Foreign withholding taxes	13	14			
Foreign income taxes paid (recovered)	—	—			
Increase (decrease) in net assets attributable to securityholders from operations	12,290	19,608			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	4,051	8,895			
Series AR	19	22			
Series D	7	12			
Series E	—	1			
Series F	1,299	1,211			
Series FB	7	18			
Series G	6	11			
Series I	5	8			
Series J	3	16			
Series O	580	798			
Series PW	2,052	1,771			
Series PWF	99	595			
Series PWFB	18	3			
Series PWT8	—	2			
Series PWX	48	73			
Series PWX8	1	2			
Series R	3,481	5,301			
Series S	405	486			
Series LB	120	383			
Series LW	89	—			

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



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series E		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	396,829	586,084	1,504	1,173	582	597	47	50	53,201	66,107
Increase (decrease) in net assets from operations	4,051	8,895	19	22	7	12	–	1	1,299	1,211
Distributions paid to securityholders:										
Investment income	(6,405)	(9,642)	(31)	(22)	(10)	(12)	–	(1)	(1,734)	(1,197)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(6,405)	(9,642)	(31)	(22)	(10)	(12)	–	(1)	(1,735)	(1,197)
Security transactions:										
Proceeds from securities issued	13,556	24,934	149	255	42	60	–	–	35,361	7,559
Reinvested distributions	5,716	8,654	31	22	8	7	–	1	1,414	907
Payments on redemption of securities	(137,726)	(150,478)	(88)	(33)	(234)	(66)	(47)	–	(10,289)	(19,720)
Total security transactions	(118,454)	(116,890)	92	244	(184)	1	(47)	1	26,486	(11,254)
Total increase (decrease) in net assets	(120,808)	(117,637)	80	244	(187)	1	(47)	1	26,050	(11,240)
End of period	276,021	468,447	1,584	1,417	395	598	–	51	79,251	54,867
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	91,269	130,996	162	123	63	63	4	4	11,624	14,062
Issued	3,124	5,577	15	26	4	6	–	–	7,755	1,608
Reinvested distributions	1,321	1,941	3	2	1	1	–	–	311	193
Redeemed	(31,758)	(33,612)	(9)	(3)	(25)	(7)	(4)	–	(2,255)	(4,190)
Securities outstanding – end of period	63,956	104,902	171	148	43	63	–	4	17,435	11,673
	Series FB		Series G		Series I		Series J		Series O	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	851	947	513	669	306	415	427	3,104	28,251	30,018
Increase (decrease) in net assets from operations	7	18	6	11	5	8	3	16	580	798
Distributions paid to securityholders:										
Investment income	(10)	(18)	(9)	(11)	(7)	(8)	(6)	(10)	(778)	(769)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(10)	(18)	(9)	(11)	(7)	(8)	(6)	(10)	(778)	(769)
Security transactions:										
Proceeds from securities issued	27	53	4	26	–	–	–	–	845	2,807
Reinvested distributions	10	18	9	11	7	8	6	9	763	755
Payments on redemption of securities	(651)	(162)	(152)	(148)	(14)	(116)	(211)	(2,607)	(3,997)	(3,192)
Total security transactions	(614)	(91)	(139)	(111)	(7)	(108)	(205)	(2,598)	(2,389)	370
Total increase (decrease) in net assets	(617)	(91)	(142)	(111)	(9)	(108)	(208)	(2,592)	(2,587)	399
End of period	234	856	371	558	297	307	219	512	25,664	30,417
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	85	92	60	76	72	95	39	279	3,208	3,322
Issued	3	5	–	3	–	–	–	–	97	310
Reinvested distributions	1	2	1	1	2	2	1	1	87	84
Redeemed	(65)	(16)	(17)	(17)	(3)	(26)	(20)	(234)	(456)	(353)
Securities outstanding – end of period	24	83	44	63	71	71	20	46	2,936	3,363

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017
	Series PW		Series PWF		Series PWFB		Series PWT8	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	89,397	24,899	29,614	14,782	593	–	54	52
Increase (decrease) in net assets from operations	2,052	1,771	99	595	18	3	–	2
Distributions paid to securityholders:								
Investment income	(3,059)	(1,914)	(211)	(617)	(26)	(4)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(1)
Management fee rebates	(8)	(5)	(3)	(2)	–	–	–	–
Total distributions paid to securityholders	(3,067)	(1,919)	(214)	(619)	(26)	(4)	(2)	(2)
Security transactions:								
Proceeds from securities issued	81,770	80,435	986	16,168	820	191	–	17
Reinvested distributions	2,801	1,709	188	545	26	4	1	1
Payments on redemption of securities	(20,297)	(11,223)	(30,673)	(2,529)	(71)	–	(1)	(18)
Total security transactions	64,274	70,921	(29,499)	14,184	775	195	–	–
Total increase (decrease) in net assets	63,259	70,773	(29,614)	14,160	767	194	(2)	–
End of period	152,656	95,672	–	28,942	1,360	194	52	52

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities: (note 7)								
Securities outstanding – beginning of period	9,490	2,573	3,139	1,525	61	–	5	4
Issued	8,702	8,297	104	1,666	84	19	–	1
Reinvested distributions	299	177	20	56	3	–	–	–
Redeemed	(2,164)	(1,159)	(3,263)	(261)	(7)	–	–	(1)
Securities outstanding – end of period	16,327	9,888	–	2,986	141	19	5	4

	Series PWX		Series PWX8		Series R		Series S	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,314	2,540	46	54	175,996	206,493	19,037	18,487
Increase (decrease) in net assets from operations	48	73	1	2	3,481	5,301	405	486
Distributions paid to securityholders:								
Investment income	(64)	(69)	(1)	(1)	(4,796)	(5,135)	(544)	(483)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(64)	(69)	(2)	(2)	(4,796)	(5,135)	(544)	(483)
Security transactions:								
Proceeds from securities issued	28	378	–	–	9,946	18,499	246	285
Reinvested distributions	64	69	–	–	–	–	544	483
Payments on redemption of securities	(229)	(225)	–	(1)	(30,771)	(62,632)	(424)	(862)
Total security transactions	(137)	222	–	(1)	(20,825)	(44,133)	366	(94)
Total increase (decrease) in net assets	(153)	226	(1)	(1)	(22,140)	(43,967)	227	(91)
End of period	2,161	2,766	45	53	153,856	162,526	19,264	18,396

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities: (note 7)								
Securities outstanding – beginning of period	249	266	4	4	19,818	22,674	2,207	2,087
Issued	3	40	–	–	1,123	2,030	28	31
Reinvested distributions	7	7	–	–	–	–	63	55
Redeemed	(25)	(24)	–	–	(3,488)	(6,885)	(49)	(97)
Securities outstanding – end of period	234	289	4	4	17,453	17,819	2,249	2,076

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017
	Series LB		Series LW		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	10,550	23,174	6,567	–	816,679	979,645
Increase (decrease) in net assets from operations	120	383	89	–	12,290	19,608
Distributions paid to securityholders:						
Investment income	(188)	(385)	(134)	–	(18,014)	(20,299)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(2)	(2)
Management fee rebates	–	–	(1)	–	(13)	(7)
Total distributions paid to securityholders	(188)	(385)	(135)	–	(18,029)	(20,308)
Security transactions:						
Proceeds from securities issued	55	944	226	–	144,061	152,611
Reinvested distributions	187	382	135	–	11,910	13,585
Payments on redemption of securities	(2,121)	(3,943)	(971)	–	(238,967)	(257,955)
Total security transactions	(1,879)	(2,617)	(610)	–	(82,996)	(91,759)
Total increase (decrease) in net assets	(1,947)	(2,619)	(656)	–	(88,735)	(92,459)
End of period	8,603	20,555	5,911	–	727,944	887,186
Increase (decrease) in fund securities: (note 7)						
Securities outstanding – beginning of period	1,082	2,312	672	–		
Issued	5	94	23	–		
Reinvested distributions	19	38	14	–		
Redeemed	(218)	(393)	(100)	–		
Securities outstanding – end of period	888	2,051	609	–		

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



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	12,290	19,608
Adjustments for:		
Net realized loss (gain) on investments	(241)	(41,196)
Change in net unrealized loss (gain) on investments	(31,450)	42,124
Purchase of investments	(50,776)	(178,109)
Proceeds from sale and maturity of investments	144,482	238,693
Change in accrued interest receivable	2,522	908
Change in due from manager	7	–
Change in due to manager	(49)	–
Net cash from operating activities	76,785	82,028
Cash flows from financing activities		
Proceeds from securities issued	55,658	47,433
Payments on redemption of securities	(152,208)	(152,808)
Distributions paid net of reinvestments	(6,119)	(6,723)
Net cash from financing activities	(102,669)	(112,098)
Net increase (decrease) in cash and cash equivalents	(25,884)	(30,070)
Cash and cash equivalents at beginning of period	47,130	48,272
Effect of exchange rate fluctuations on cash and cash equivalents	(37)	497
Cash and cash equivalents at end of period	21,209	18,699
Cash	19,094	18,699
Cash equivalents	2,115	–
Cash and cash equivalents at end of period	21,209	18,699
Supplementary disclosures on cash flow from operating activities:		
Dividends received	142	210
Foreign taxes paid	13	14
Interest received	23,915	26,465
Interest paid	14	27

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



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
1011778 B.C. Unlimited Liability Company/New Red Finance Inc. 4.63% 01-15-2022 Callable	Canada	Corporate - Non Convertible	USD 4,401,000	5,801	5,702
The AES Corp. 4.875% 05-15-2023 Callable 2018	United States	Corporate - Non Convertible	USD 80,000	82	104
The AES Corp. 5.50% 04-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 3,400,000	4,241	4,508
The AES Corp. 5.13% 09-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 590,000	751	770
Alimentation Couche-Tard Inc. 3.899% 11-01-2022 Callable	Canada	Corporate - Non Convertible	9,500,000	9,500	9,715
Alliance Data Systems Corp. 5.375% 08-01-2022 Callable 144A	United States	Corporate - Non Convertible	USD 855,000	919	1,115
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	197	195
Ally Financial Inc. 5.75% 11-20-2025 Callable 2025	United States	Corporate - Non Convertible	USD 965,000	1,273	1,291
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 3,090,000	4,637	4,854
Alta Mesa Holdings LP 7.88% 12-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 275,000	339	340
Altice SA 7.75% 05-15-2022 Callable 144A	Luxembourg	Corporate - Non Convertible	USD 2,045,000	2,289	2,571
AMC Entertainment Holdings Inc. 5.88% 02-15-2022 Callable 2018	United States	Corporate - Non Convertible	USD 560,000	620	731
AMC Entertainment Holdings Inc. 6.13% 05-15-2027 Callable	United States	Corporate - Non Convertible	USD 1,175,000	1,579	1,462
American International Group Inc. 8.175% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate - Non Convertible	USD 1,925,000	1,931	3,126
Antero Resources Corp. 5.125% 12-01-2022 Callable	United States	Corporate - Non Convertible	USD 1,410,000	1,556	1,852
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 285,000	285	429
ARD Securities Finance SARL 8.75% 01-31-2023 Callable 2019 144A	Luxembourg	Corporate - Non Convertible	USD 450,694	566	582
Ardagh Packaging Finance PLC 7.25% 05-15-2024 Callable 2019 144A	Ireland	Corporate - Non Convertible	USD 900,000	1,129	1,218
Arterra Wines Canada Inc. Term Loan B1 1st Lien F/R 12-15-2023	Canada	Term Loans	USD 982,500	1,315	1,276
Ashtead Capital Inc. 4.13% 08-15-2025 Callable 2020 144A	United Kingdom	Corporate - Non Convertible	USD 995,000	1,251	1,224
Ashtead Capital Inc. 4.38% 08-15-2027 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 1,320,000	1,660	1,621
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,419	1,064
ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 144A Callable 2018	Canada	Corporate - Non Convertible	USD 6,223,000	8,019	8,358
Baffinland Iron Mines Corp. 8.75% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,635	2,598
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate - Non Convertible	USD 1,125,000	1,269	1,570
The Bank of Nova Scotia 4.50% 12-16-2025	Canada	Corporate - Non Convertible	USD 4,500,000	5,938	5,832
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 745,875	956	970
Bausch Health Cos Inc. 7.00% 03-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 375,000	504	513
Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 375,000	474	485
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 1,000,000	1,253	1,394
Bausch Health Cos Inc. 9.25% 04-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,135,000	1,457	1,585
Baytex Energy Corp. 5.125% 06-01-2021 Callable	Canada	Corporate - Non Convertible	USD 1,260,000	1,417	1,614
Baytex Energy Corp. 6.625% 07-19-2022 Callable 2018	Canada	Corporate - Non Convertible	3,250,000	3,265	3,264
Baytex Energy Corp. 5.625% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 1,402,000	1,514	1,735
Beacon Roofing Supply Inc. 6.375% 10-01-2023 Callable	United States	Corporate - Non Convertible	USD 700,000	934	937
Bell Canada 3.35% 03-22-2023	Canada	Corporate - Non Convertible	5,000,000	4,992	5,010
Bell Canada 7.30% 02-23-2032 Callable	Canada	Corporate - Non Convertible	4,000,000	5,273	5,244
Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 480,000	600	590
Big River Steel LLC 7.25% 09-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,980,000	2,525	2,709
Boise Cascade Co. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 626,000	839	827
Bombardier Inc. 8.75% 12-01-2021 144A	Canada	Corporate - Non Convertible	USD 8,572,000	11,927	12,244



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bombardier Inc. 7.50% 12-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 3,986,000	5,424	5,437
Bombardier Inc. 7.50% 03-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,676	2,676
Boyne USA Inc. 7.25% 05-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 450,000	580	616
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Term Loans	USD 2,111,006	2,763	2,749
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 550,000	746	733
Brookfield Asset Management Inc. 4.54% 03-31-2023	Canada	Corporate - Non Convertible	6,000,000	6,028	6,253
Builders FirstSource Inc. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 635,000	864	791
Building Materials Corp. of America 5.375% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,780,000	2,000	2,301
Building Materials Corp. 6.00% 10-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 670,000	937	888
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 2,060,000	2,757	2,603
Caesars Entertainment Corp. 5.00% 10-01-2024 Convertible	United States	Corporate - Convertible	USD 335,330	879	706
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,750,000	3,490	3,322
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 469,000	648	580
Calpine Corp. 5.875% 01-15-2024 Callable 2018 144A	United States	Corporate - Non Convertible	USD 605,000	633	790
Calpine Corp. 5.75% 01-15-2025 Callable 2019	United States	Corporate - Non Convertible	USD 1,840,000	2,054	2,110
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,115,000	1,397	1,338
Canadian Natural Resources Ltd. 3.05% 06-19-2019	Canada	Corporate - Non Convertible	3,000,000	3,009	3,011
Cascades Inc. 5.50% 07-15-2021 Callable	Canada	Corporate - Non Convertible	2,500,000	2,500	2,551
Cascades Inc. 5.50% 07-15-2022 Callable 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,523	2,614
CBS Radio Inc. 7.25% 11-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 485,000	644	604
CCO Holdings LLC 5.13% 05-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,382	1,374
CCO Holdings LLC 5.75% 02-15-2026	United States	Corporate - Non Convertible	USD 2,670,000	3,463	3,463
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 625,000	808	800
CCO Holdings LLC 5.88% 05-01-2027 Callable 2021 144A	United States	Corporate - Non Convertible	USD 705,000	959	904
CEC Entertainment 8.00% 02-15-2022 Callable	United States	Corporate - Non Convertible	USD 1,320,000	1,450	1,565
Cemex Finance LLC 6.00% 04-01-2024 Callable 2019 144A	Mexico	Corporate - Non Convertible	USD 675,000	744	901
Centene Corp. 4.75% 05-22-2021 Callable	United States	Corporate - Non Convertible	USD 1,320,000	1,489	1,729
Centene Escrow Corp. 6.13% 02-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 1,240,000	1,741	1,686
Cequel Communications Holdings I LLC/Cequel Capital Corp. 7.75% 07-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 235,000	330	324
Cequel Communications Holdings I LLC 5.13% 12-15-2021 Callable 2018 144A	United States	Corporate - Non Convertible	USD 75,000	92	98
CES Energy Solutions Corp. 6.38% 10-21-2024 Callable 2020	Canada	Corporate - Non Convertible	5,000,000	5,000	4,960
CHC Group LLC 0% 10-01-2020 Conv.	Cayman Islands	Corporate - Convertible	USD 2,911,887	3,140	3,801
The Chemours Co. 7.00% 05-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 600,000	724	825
The Chemours Co. 5.38% 05-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 405,000	551	506
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate - Non Convertible	USD 1,325,000	1,844	1,802
Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027	United States	Corporate - Non Convertible	USD 1,140,000	1,556	1,484
Chesapeake Energy Corp. 8.00% 01-15-2025 Callable	United States	Corporate - Non Convertible	USD 1,500,000	1,966	2,002
Chesapeake Energy Corp. 8.00% 06-15-2027 Callable	United States	Corporate - Non Convertible	USD 485,000	656	640
Choice Properties Real Estate Investment Trust 3.498% 02-08-2021	Canada	Corporate - Non Convertible	2,250,000	2,250	2,269
CHS/Community Health Systems Inc. 6.875% 02-01-2022 Callable 2018	United States	Corporate - Non Convertible	USD 815,000	913	594



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable	United States	Corporate - Non Convertible	USD 1,470,000	1,997	1,807
CHS/Community Health Systems Inc. 8.13% 06-30-2024 Callable 144A	United States	Corporate - Non Convertible	USD 635,000	819	685
Cinemark USA Inc. 5.125% 12-15-2022 Callable	United States	Corporate - Non Convertible	USD 540,000	536	702
Cinemark USA Inc. 4.875% 06-01-2023 Callable 2018	United States	Corporate - Non Convertible	USD 185,000	190	236
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate - Non Convertible	USD 2,410,000	2,885	3,181
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate - Non Convertible	USD 115,000	148	152
Clear Channel Worldwide Holdings Inc. 7.625% 03-15-2020 Callable	United States	Corporate - Non Convertible	USD 616,000	621	801
Clear Channel Worldwide Holdings Inc. 6.50% 11-15-2022 Callable	United States	Corporate - Non Convertible	USD 1,057,000	1,173	1,394
Clearwater Seafoods Inc. 6.88% 05-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,775,000	3,747	3,465
Cogeco Communications Inc. 4.175% 05-26-2023 Callable	Canada	Corporate - Non Convertible	5,000,000	5,044	5,122
Compass Minerals International Inc. 4.875% 07-15-2024 Callable 2024 144A	United States	Corporate - Non Convertible	USD 445,000	587	534
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,205,000	2,774	2,716
Continental Resources Inc. 4.50% 04-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 486,000	615	639
Continental Resources Inc. 3.80% 06-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 780,000	880	990
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 1,390,000	1,551	1,783
Covey Park Energy LLC 7.50% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 485,000	650	638
CPG Merger Sub LLC 8.00% 10-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 215,000	221	281
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,930,000	2,400	2,383
Credit Acceptance Corp. 6.125% 02-15-2021 Callable	United States	Corporate - Non Convertible	USD 920,000	1,005	1,201
Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A	Switzerland	Corporate - Non Convertible	USD 535,000	658	684
Crown Americas LLC 4.75% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 675,000	838	838
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 1,275,000	1,595	1,609
CSC Holdings LLC 6.75% 11-15-2021 Callable	United States	Corporate - Non Convertible	USD 2,875,000	2,987	3,925
CSC Holdings LLC 10.125% 01-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 245,000	327	347
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate - Non Convertible	USD 740,000	964	936
Dakota Merger Sub Inc. 7.75% 09-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 895,000	1,151	1,187
Dakota Merger Sub Inc. 10.75% 09-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 170,000	216	214
Dean Foods Co. 6.50% 03-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,725,000	2,163	2,103
Delta Merger Sub Inc. 6.00% 09-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 160,000	210	210
Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A	United States	Corporate - Non Convertible	USD 894,000	1,077	1,252
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,025,000	1,325	1,393
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,970,000	2,861	2,733
Dynegy Inc. 7.625% 11-01-2024	United States	Corporate - Non Convertible	USD 420,000	503	584
Dynegy Inc. 8.13% 01-30-2026 Callable 2020 144A	United States	Corporate - Non Convertible	USD 735,000	923	1,047
Enbridge Inc. 3.19% 12-05-2022	Canada	Corporate - Non Convertible	5,000,000	4,997	4,972
Enbridge Income Fund Holdings Inc. 3.94% 01-13-2023	Canada	Corporate - Non Convertible	7,500,000	7,499	7,655
Endo Finance LLC/Endo Finco Inc. 5.375% 01-15-2023 Callable 144A	United States	Corporate - Non Convertible	USD 350,000	377	400
Endo Finance LLC 6.00% 02-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,540,000	1,865	1,720
Energizer Gamma Acquisition Inc. 6.38% 07-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 340,000	453	455
Energy Transfer Equity LP 5.875% 01-15-2024 Callable 2023	United States	Corporate - Non Convertible	USD 355,000	482	485



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Energy Transfer Equity LP 5.50% 06-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 570,000	756	765
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 2,280,000	2,903	2,831
EnSCO PLC 7.75% 02-01-2026	United States	Corporate - Non Convertible	USD 925,000	1,166	1,188
EP Energy LLC/Everest Acquisition Finance Inc. 9.38% 05-01-2020 Callable 2018	United States	Corporate - Non Convertible	USD 348,000	450	443
ESH Hospitality Inc. 5.25% 05-01-2025 144A Callable 2020	United States	Corporate - Non Convertible	USD 970,000	1,264	1,217
Everest Acquisition Finance Inc. 9.38% 05-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 812,000	1,049	871
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028 144A	Canada	Corporate - Non Convertible	USD 640,000	804	817
First Data Corp. 7.00% 12-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,145,000	1,520	1,542
First Data Corp. 5.75% 01-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 2,430,000	3,213	3,187
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 1,410,000	1,883	1,729
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate - Non Convertible	USD 1,130,000	1,428	1,332
Flex Acquisition Co. Inc. 7.88% 07-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 440,000	586	562
Ford Credit Canada Co. 2.58% 05-10-2021	United States	Corporate - Non Convertible	2,000,000	2,000	1,949
Freeport-McMoRan Inc. 6.88% 02-15-2023	United States	Corporate - Non Convertible	USD 1,095,000	1,527	1,513
Frontier Communications Corp. 10.50% 09-15-2022 Callable 2022	United States	Corporate - Non Convertible	USD 530,000	702	608
Frontier Communications Corp. 11.00% 09-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 420,000	557	424
FTS International Inc. Term Loan 1st Lien F/R 04-16-2021	United States	Term Loans	USD 590,247	729	768
Gateway Casinos & Entertainment Ltd. Term Loan B 1st Lien F/R 03-13-2025	Canada	Term Loans	USD 1,745,625	2,249	2,271
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 4,000,000	5,230	5,505
GFL Environmental Inc. Delay Draw Term Loan 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 298,343	380	387
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 2,395,653	3,050	3,104
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 3,885,000	4,882	4,740
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,397	2,332
Gibson Energy Inc. 5.375% 07-15-2022 Callable	Canada	Corporate - Non Convertible	3,380,000	3,382	3,427
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	4,260,000	4,261	4,271
GLP Capital LP / GLP Financing II Inc. 5.25% 06-01-2025	United States	Corporate - Non Convertible	USD 900,000	1,160	1,183
goeasy Ltd. 7.88% 11-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 2,842,000	3,703	3,833
Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable 144A	Canada	Corporate - Non Convertible	10,935,000	11,270	11,220
Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022	United States	Corporate - Non Convertible	USD 1,930,000	2,604	2,568
GW Honos Security Corp. 8.75% 05-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,495,000	1,990	1,888
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,535,000	2,057	2,044
HCA Inc. 6.50% 02-15-2020 Callable	United States	Corporate - Non Convertible	USD 2,500,000	2,357	3,364
HCA Inc. 5.50% 06-15-2047 Callable 2046	United States	Corporate - Non Convertible	USD 3,125,000	4,200	4,099
Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,735,000	2,335	2,225
Hudbay Minerals Inc. 7.25% 01-15-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 2,960,000	4,016	3,932
HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,980,000	2,680	2,650
Husky Energy Inc. 7.25% 12-15-2019	Canada	Corporate - Non Convertible	USD 1,375,000	1,737	1,861
Icahn Enterprises LP 6.00% 08-01-2020 Callable	United States	Corporate - Non Convertible	USD 541,000	607	712



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
iHeartCommunications Inc. 1st Lien F/R 01-30-2019	United States	Term Loans	USD 1,560,000	1,657	1,520
IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A	United States	Corporate - Non Convertible	USD 295,000	378	366
Indigo Natural Resources LLC 6.88% 02-15-2026 144A	United States	Corporate - Non Convertible	USD 1,155,000	1,417	1,450
Infor (US) Inc. 6.50% 05-15-2022 Callable 2018	United States	Corporate - Non Convertible	USD 1,225,000	1,541	1,606
Infor Software Parent LLC 7.13% 05-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 1,295,000	1,667	1,694
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 2,238,000	2,955	3,071
Inter Pipeline Ltd. 3.776% 05-30-2022	Canada	Corporate - Non Convertible	5,000,000	5,000	5,073
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate - Non Convertible	5,000,000	5,000	5,084
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 770,000	978	957
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 430,000	553	514
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 680,000	874	803
KFC Holding Co. 5.00% 06-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 805,000	1,055	1,033
KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,375,000	1,802	1,774
KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 760,000	1,013	947
Kinetic Concepts Inc. 12.50% 11-01-2021 Callable 2019 144A	United States	Corporate - Non Convertible	USD 190,000	284	271
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	2,000,000	2,000	2,013
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 380,000	509	481
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,570,000	2,095	1,993
Lennar Corp. 5.88% 11-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,160,000	1,318	1,563
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,155,000	1,535	1,531
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 750,000	974	970
LPL Holdings Inc. 5.75% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 1,485,000	1,987	1,876
Lundin Mining Corp. 7.875% 11-01-2022 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 5,000,000	5,609	6,744
Mariposa Borrower Inc. 8.75% 10-15-2021 Callable 144A	United States	Corporate - Non Convertible	USD 927,181	980	793
MasTec Inc. 4.875% 03-15-2023 Callable 2018	United States	Corporate - Non Convertible	USD 200,000	206	258
Mattamy Group Corp. 6.88% 12-15-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 745,000	974	973
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	3,000,000	3,000	2,980
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 955,000	1,178	1,201
MEG Energy Corp. 6.375% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 3,766,000	4,224	4,444
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 1,144,000	1,185	1,351
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 4,248,000	5,455	5,443
Mercer International Inc. 7.75% 12-01-2022 Callable	Canada	Corporate - Non Convertible	USD 1,394,000	1,603	1,884
Mercer International Inc. 6.50% 02-01-2024 Callable 2020	Canada	Corporate - Non Convertible	USD 365,000	475	485
Mercer International Inc. 5.50% 01-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 780,000	998	992
Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,355,000	1,705	1,796
MGM Growth Properties Operating Partnership LP 4.50% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 480,000	582	570
Molina Healthcare Inc. 5.38% 11-15-2022 Callable 2022	United States	Corporate - Non Convertible	USD 865,000	1,139	1,138
Molina Healthcare Inc. 4.88% 06-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 285,000	385	363
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Term Loans	USD 2,636,750	3,360	3,432
The Neiman Marcus Group Ltd. LLC 8.00% 10-15-2021 Callable 144A	United States	Corporate - Non Convertible	USD 955,000	987	814
Neptune Finco Corp. 10.875% 10-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 745,000	994	1,121
Netflix Inc. 4.88% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 1,065,000	1,346	1,294
New Gold Inc. 6.25% 11-15-2022 Callable 144A	Canada	Corporate - Non Convertible	USD 1,930,000	2,147	2,186



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
New Gold Inc. 6.38% 05-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,005,000	1,396	1,087
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,645,000	3,469	3,252
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 3,655,000	4,581	4,527
Newfield Exploration Co. 5.625% 07-01-2024	United States	Corporate - Non Convertible	USD 1,775,000	1,887	2,421
Noble Holding International Ltd. 7.88% 02-01-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 485,000	603	651
NOVA Chemicals Corp. 5.25% 08-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 3,040,000	3,526	3,920
NOVA Chemicals Corp. 4.88% 06-01-2024 Callable 144A	Canada	Corporate - Non Convertible	USD 863,000	1,166	1,076
NOVA Chemicals Corp. 5.25% 06-01-2027 Callable 2027 144A	Canada	Corporate - Non Convertible	USD 2,367,000	3,119	2,855
Novelis Corp. 6.25% 08-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 680,000	930	901
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 2,000,000	2,625	2,812
NRG Energy Inc. 5.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 485,000	626	634
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 450,000	637	582
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	2,000,000	2,000	2,021
Oasis Petroleum Inc. 6.875% 01-15-2023 Callable	United States	Corporate - Non Convertible	USD 1,153,000	1,182	1,528
Omega Healthcare Investors Inc. 4.95% 04-01-2024 Callable	United States	Corporate - Non Convertible	USD 1,560,000	1,689	2,043
Ortho-Clinical Diagnostics Inc. 6.625% 05-15-2022 Callable 144A	United States	Corporate - Non Convertible	USD 1,885,000	2,041	2,387
Oshkosh Corp. 5.375% 03-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 1,500,000	1,882	2,002
Outdoor Americas Capital LLC/Outfront Media Capital Corp. 5.625% 02-15-2024	United States	Corporate - Non Convertible	USD 115,000	126	150
Paramount Resources Ltd. 6.875% 06-30-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 5,000,000	6,077	6,729
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	5,500,000	5,571	5,635
Parkland Fuel Corp. 5.63% 05-09-2025 Callable 2020	Canada	Corporate - Non Convertible	2,150,000	2,150	2,165
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 04-15-2022	United States	Corporate - Non Convertible	USD 365,000	510	487
Penske Automotive Group Inc. 5.375% 12-01-2024 Callable 2019	United States	Corporate - Non Convertible	USD 1,550,000	1,751	1,967
Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 595,000	765	748
Precision Drilling Corp. 6.50% 12-15-2021 Callable	Canada	Corporate - Non Convertible	USD 2,435,828	2,408	3,205
Precision Drilling Corp. 7.75% 12-15-2023 Callable 2019	Canada	Corporate - Non Convertible	USD 3,085,000	4,074	4,234
PulteGroup Inc. 7.875% 06-15-2032	United States	Corporate - Non Convertible	USD 1,870,000	2,714	2,611
Quebecor Media Inc. 6.625% 01-15-2023 144A	Canada	Corporate - Non Convertible	8,765,000	8,851	9,426
Revlon Consumer Products Corp. Term Loan B 1st Lien F/R 09-07-2023	United States	Term Loans	USD 2,978,833	3,607	2,948
Ritchie Bros. Auctioneers Inc. 5.38% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 4,440,000	5,855	5,745
Rite Aid Corp. 6.125% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 590,000	701	686
Rivers Pittsburgh Borrower LP 6.13% 08-15-2021 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,810,000	2,366	2,343
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 885,550	1,103	1,138
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 840,000	1,038	1,058
ROC Finance LLC 6.75% 11-15-2021 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,410,000	1,888	1,888
ROC Finance LLC 10.25% 11-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,680,000	2,250	2,392
Rogers Communications Inc. 5.34% 03-22-2021 Callable	Canada	Corporate - Non Convertible	7,400,000	8,437	7,815
Rogers Communications Inc. 4.00% 06-06-2022	Canada	Corporate - Non Convertible	8,000,000	8,180	8,234
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	2,000,000	2,000	2,018



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Scientific Games International Inc. 10.00% 12-01-2022 Callable 2018	United States	Corporate - Non Convertible	USD 2,770,000	2,806	3,791
Service Corp. International 5.375% 01-15-2022 Callable	United States	Corporate - Non Convertible	USD 675,000	688	884
Service Corp. International 5.375% 05-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 2,305,000	2,541	3,036
Service Corp. International 4.63% 12-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 390,000	495	485
Seven Generations Energy Ltd. 6.75% 05-01-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 4,610,000	6,009	6,159
Seven Generations Energy Ltd. 5.38% 09-30-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 955,000	1,181	1,203
Sinclair Television Group Inc. 5.625% 08-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 745,000	876	945
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,380,000	1,815	1,717
Six Flags Entertainment Corp. 4.88% 07-31-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,305,000	1,722	1,649
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,540,000	2,053	1,973
Solera Finance Inc. 10.50% 03-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 705,000	1,011	998
Spectrum Brands Escrow Corp. 6.625% 11-15-2022 Callable	United States	Corporate - Non Convertible	USD 150,000	150	199
Spectrum Brands Inc. 6.125% 12-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 1,225,000	1,387	1,624
Springleaf Finance Corp. 6.00% 06-01-2020	United States	Corporate - Non Convertible	USD 1,420,000	1,427	1,890
Sprint Capital Corp. 6.875% 11-15-2028	United States	Corporate - Non Convertible	USD 2,680,000	3,038	3,483
Sprint Corp. 7.25% 09-15-2021	United States	Corporate - Non Convertible	USD 1,955,000	2,068	2,673
Sprint Corp. 7.875% 09-15-2023	United States	Corporate - Non Convertible	USD 2,141,000	2,512	2,983
Sprint Spectrum Co. LLC 3.36% 09-20-2021	United States	Corporate - Non Convertible	USD 716,250	947	923
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 95,000	119	114
Steel Dynamics Inc. 5.25% 04-15-2023 Callable 2018	United States	Corporate - Non Convertible	USD 165,000	228	217
Steel Dynamics Inc. 4.13% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 400,000	489	495
Steel Dynamics Inc. 5.00% 12-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 2,085,000	2,790	2,693
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,150,000	1,565	1,406
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 970,000	1,265	1,269
Targa Resources Partners LP 5.38% 02-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 655,000	855	847
Targa Resources Partners LP 5.00% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 570,000	713	719
Teck Resources Ltd. 3.75% 02-01-2023 Callable 2022	Canada	Corporate - Non Convertible	USD 6,614,000	8,419	8,392
Teck Resources Ltd. 8.50% 06-01-2024 Callable 144A	Canada	Corporate - Non Convertible	USD 240,000	311	340
Teine Energy Ltd. 6.875% 09-30-2022 Callable	Canada	Corporate - Non Convertible	USD 3,000,000	4,115	3,909
TELUS Corp. 5.05% 07-23-2020	Canada	Corporate - Non Convertible	2,000,000	2,188	2,078
TELUS Corp. 3.35% 03-15-2023 Callable 2022	Canada	Corporate - Non Convertible	5,000,000	5,026	5,011
Tenet Healthcare Corp. 6.00% 10-01-2020	United States	Corporate - Non Convertible	USD 1,405,000	1,454	1,876
Tervita Escrow Corp. 7.63% 12-01-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 5,000,000	6,620	6,672
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate - Non Convertible	USD 920,000	1,187	1,211
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2018	Israel	Corporate - Non Convertible	USD 1,390,000	1,793	1,897
T-Mobile USA Inc. 4.50% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 490,000	610	604
T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 700,000	952	903
T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 1,170,000	1,457	1,423
TransDigm Inc. 6.50% 05-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 1,450,000	1,984	1,911
TRI Pointe Holdings Inc. 5.875% 06-15-2024	United States	Corporate - Non Convertible	USD 645,000	692	830
Trinidad Drilling Ltd. 6.63% 02-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 4,520,000	5,949	5,793



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Trinseo Materials Operating SCA 5.38% 09-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 985,000	1,256	1,229
USG Corp. 5.50% 03-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 340,000	421	449
USG Corp. 4.88% 06-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 45,000	61	59
Ventas Canada Finance Ltd. 3.00% 09-30-2019	United States	Corporate - Non Convertible	8,000,000	7,977	8,026
Vermilion Energy Inc. 5.63% 03-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 3,350,000	4,493	4,308
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,497	2,367
Videotron Ltee 5.00% 07-15-2022	Canada	Corporate - Non Convertible	USD 3,130,000	3,171	4,167
Videotron Ltee 5.625% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	9,510,000	9,573	9,883
Vistra Energy Corp. 5.50% 09-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 395,000	516	518
Viterra Inc. 5.95% 08-01-2020 144A	Canada	Corporate - Non Convertible	USD 8,000,000	8,144	10,732
VRX Escrow Corp. 5.875% 05-15-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 2,060,000	2,622	2,598
VRX Escrow Corp. 6.125% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 3,670,000	4,283	4,521
W.R. Grace & Co.-Conn. 5.125% 10-01-2021 144A	United States	Corporate - Non Convertible	USD 240,000	319	319
W.R. Grace & Co.-Conn. 5.625% 10-01-2024 144A	United States	Corporate - Non Convertible	USD 420,000	519	572
Watco Companies LLC 6.375% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,336,000	1,771	1,765
Weatherford International Ltd. 9.88% 02-15-2024 Callable 2023	United States	Corporate - Non Convertible	USD 700,000	1,087	888
Werner FinCo LP 8.75% 07-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,740,000	2,289	2,183
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,575,000	1,941	1,975
The Williams Companies Inc. 8.75% 03-15-2032	United States	Corporate - Non Convertible	USD 390,000	633	672
Windstream Holdings Inc. 9.00% 06-30-2025 Callable 2021	United States	Corporate - Non Convertible	USD 649,000	878	650
WMG Acquisition Corp. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 335,000	430	430
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 940,000	1,209	1,196
Wrangler Buyer Corp. 6.00% 10-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,770,000	2,215	2,215
Wyndham Hotels and Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 905,000	1,166	1,164
Wyndham Worldwide Corp. 4.50% 04-01-2027 Callable	United States	Corporate - Non Convertible	USD 165,000	208	202
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 2,320,000	3,011	2,783
Total bonds				650,241	668,719



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Ally Financial Inc.	United States	Financials	46,190	1,191	1,579
Avaya Holdings Corp.	United States	Information Technology	44,010	899	1,259
BCE Inc.	Canada	Telecommunication Services	37,150	857	1,944
Berry Global Group Inc.	United States	Materials	22,790	1,152	1,425
Caesars Entertainment Corp.	United States	Consumer Discretionary	8,693	134	115
Charter Communications Inc. Class A	United States	Consumer Discretionary	3,295	1,440	1,388
CHC Group LLC	Cayman Islands	Energy	56,625	1,079	512
CIT Group Inc.	United States	Financials	17,480	774	1,166
Concordia International Corp.	Canada	Health Care	21,687	412	564
Crown Castle International Corp. Conv. Pfd. Series A	United States	Real Estate	1,267	1,677	1,778
Crown Holdings Inc.	United States	Materials	12,745	868	791
Halcon Resources Corp. Purchase Warrants Exp. 09-09-2020	United States	Energy	16,660	—	2
Halcon Resources Corp.	United States	Energy	61,330	791	354
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	538	735	818
Nine Point Energy Holdings Inc.	United States	Energy	20,794	454	388
Quad Graphics Inc.	United States	Industrials	999	—	27
Seven Generations Energy Ltd.	Canada	Energy	78,415	2,039	1,208
Tervita Corp. Class A Voting	Canada	Health Care	11,982	111	107
Total equities				14,613	15,425
Transaction costs				(7)	—
Total investments				664,847	684,144
Derivative instruments (see schedule of derivative instruments)					11,922
Cash and cash equivalents					21,209
Other assets less liabilities					10,669
Total net assets					727,944



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Bonds	91.9
Other assets (liabilities)	3.2
Cash and short-term investments	2.9
Equities	2.0

Regional Allocation	
Regional Allocation	% of NAV
Canada	48.5
United States	42.1
Other assets (liabilities)	3.2
Cash and short-term investments	2.9
Luxembourg	0.9
Cayman Islands	0.6
United Kingdom	0.5
Israel	0.4
Zambia	0.4
Ireland	0.2
Mexico	0.1
Switzerland	0.1
France	0.1

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds	88.9
Other assets (liabilities)	3.2
Term loans	3.0
Cash and short-term investments	2.9
Energy	0.4
Financials	0.3
Materials	0.3
Telecommunication services	0.3
Real estate	0.2
Consumer discretionary	0.2
Information technology	0.2
Health care	0.1

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

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

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



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	1,732	Canadian dollar	(1,329)	U.S. dollar	Oct. 17, 2018	(1,732)	(1,717)	15
A	119,595	Canadian dollar	(90,686)	U.S. dollar	Oct. 17, 2018	(119,595)	(117,100)	2,495
A	118,044	Canadian dollar	(89,509)	U.S. dollar	Oct. 17, 2018	(118,044)	(115,582)	2,462
A	10,323	Canadian dollar	(7,954)	U.S. dollar	Oct. 17, 2018	(10,323)	(10,270)	53
A	122,769	Canadian dollar	(93,083)	U.S. dollar	Oct. 17, 2018	(122,769)	(120,197)	2,572
A	1,197	Canadian dollar	(909)	U.S. dollar	Oct. 17, 2018	(1,197)	(1,174)	23
A	3,790	Canadian dollar	(2,882)	U.S. dollar	Oct. 17, 2018	(3,790)	(3,720)	70
AA	347	Canadian dollar	(268)	U.S. dollar	Oct. 17, 2018	(347)	(346)	1
AA	109,792	Canadian dollar	(83,256)	U.S. dollar	Oct. 17, 2018	(109,792)	(107,508)	2,284
AA	978	Canadian dollar	(745)	U.S. dollar	Oct. 17, 2018	(978)	(961)	17
AA	122,869	Canadian dollar	(93,159)	U.S. dollar	Oct. 17, 2018	(122,869)	(120,295)	2,574
AA	1,008	Canadian dollar	(764)	U.S. dollar	Oct. 17, 2018	(1,008)	(987)	21
AA	9,157	Canadian dollar	(6,961)	U.S. dollar	Oct. 17, 2018	(9,157)	(8,989)	168
Unrealized Gains								12,755
A	682	U.S. dollar	(892)	Canadian dollar	Oct. 17, 2018	892	880	(12)
A	2,003	U.S. dollar	(2,601)	Canadian dollar	Oct. 17, 2018	2,601	2,586	(15)
A	1,338	U.S. dollar	(1,754)	Canadian dollar	Oct. 17, 2018	1,754	1,728	(26)
A	2,836	U.S. dollar	(3,717)	Canadian dollar	Oct. 17, 2018	3,717	3,661	(56)
A	367	U.S. dollar	(486)	Canadian dollar	Oct. 17, 2018	486	474	(12)
A	3,938	U.S. dollar	(5,176)	Canadian dollar	Oct. 17, 2018	5,176	5,086	(90)
A	188	U.S. dollar	(244)	Canadian dollar	Oct. 17, 2018	244	243	(1)
A	713	U.S. dollar	(934)	Canadian dollar	Oct. 17, 2018	934	920	(14)
A	170	U.S. dollar	(221)	Canadian dollar	Oct. 17, 2018	221	220	(1)
A	686	U.S. dollar	(891)	Canadian dollar	Oct. 17, 2018	891	885	(6)
A	1,162	U.S. dollar	(1,501)	Canadian dollar	Oct. 17, 2018	1,501	1,500	(1)
A	1,099	U.S. dollar	(1,433)	Canadian dollar	Oct. 17, 2018	1,433	1,419	(14)
A	44	U.S. dollar	(58)	Canadian dollar	Oct. 17, 2018	58	57	(1)
A	510	U.S. dollar	(669)	Canadian dollar	Oct. 17, 2018	669	659	(10)
A	808	U.S. dollar	(1,045)	Canadian dollar	Oct. 17, 2018	1,045	1,043	(2)
A	4,779	U.S. dollar	(6,251)	Canadian dollar	Oct. 17, 2018	6,251	6,171	(80)
A	299	U.S. dollar	(392)	Canadian dollar	Oct. 17, 2018	392	387	(5)
A	6,462	U.S. dollar	(8,478)	Canadian dollar	Oct. 17, 2018	8,478	8,344	(134)
AA	706	U.S. dollar	(929)	Canadian dollar	Oct. 17, 2018	929	911	(18)
AA	205	U.S. dollar	(269)	Canadian dollar	Oct. 17, 2018	269	265	(4)
AA	163	U.S. dollar	(211)	Canadian dollar	Oct. 17, 2018	211	210	(1)
AA	1,289	U.S. dollar	(1,670)	Canadian dollar	Oct. 17, 2018	1,670	1,665	(5)
AA	210	U.S. dollar	(274)	Canadian dollar	Oct. 17, 2018	274	272	(2)
AA	134	U.S. dollar	(175)	Canadian dollar	Oct. 17, 2018	175	173	(2)
AA	74	U.S. dollar	(96)	Canadian dollar	Oct. 17, 2018	96	95	(1)
AA	248	U.S. dollar	(324)	Canadian dollar	Oct. 17, 2018	324	321	(3)
AA	1,152	U.S. dollar	(1,495)	Canadian dollar	Oct. 17, 2018	1,495	1,488	(7)
AA	164	U.S. dollar	(214)	Canadian dollar	Oct. 17, 2018	214	212	(2)
AA	1,278	U.S. dollar	(1,667)	Canadian dollar	Oct. 17, 2018	1,667	1,650	(17)
AA	410	U.S. dollar	(530)	Canadian dollar	Oct. 17, 2018	530	530	-



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2018

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	10,764	U.S. dollar	(14,022)	Canadian dollar	Oct. 17, 2018	14,022	13,899	(123)
AA	317	U.S. dollar	(416)	Canadian dollar	Oct. 17, 2018	416	410	(6)
AA	299	U.S. dollar	(393)	Canadian dollar	Oct. 17, 2018	393	387	(6)
AA	6,929	U.S. dollar	(9,103)	Canadian dollar	Oct. 17, 2018	9,103	8,947	(156)
Unrealized (Losses)								(833)
Total forward currency contracts								11,922
Total derivative instruments at fair value								11,922



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2018.

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2018.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2018, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 19, 1999

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

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

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

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

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

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

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

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

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

Series PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT8 securities also want to receive a monthly cash flow of 8% per year.

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

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

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

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

Series J securities are no longer available for sale.

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

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

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	November 3, 2000	1.35%	0.18%	4.32	4.35
Series AR	November 20, 2013	1.35%	0.23%	9.24	9.31
Series D	December 17, 2013	1.00%	0.15%	9.15	9.21
Series E	None issued ⁽⁴⁾	0.75%	0.15%	—	11.67
Series F	November 3, 2000	0.55% ⁽³⁾	0.15%	4.55	4.57
Series FB	October 26, 2015	0.75%	0.20%	9.94	10.01
Series G	April 1, 2005	1.10%	0.18%	8.50	8.56
Series I	November 3, 2000	0.80%	0.20%	4.21	4.24
Series J	October 10, 2008	1.35%	0.15%	10.75	10.83
Series O	July 13, 2004	— ⁽¹⁾	—*	8.74	8.80
Series PW	October 10, 2013	1.05%	0.15%	9.35	9.42
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	9.43
Series PWFB	April 3, 2017	0.55%	0.15%	9.66	9.73
Series PWT8	August 27, 2014	1.05%	0.15%	11.40	11.71
Series PWX	November 19, 2013	— ⁽²⁾	— ⁽²⁾	9.24	9.30
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾	12.13	12.37
Series R	July 3, 2007	—*	—*	8.82	8.88
Series S	February 28, 2005	— ⁽¹⁾	0.02%	8.56	8.62
Series LB	January 19, 2012	1.35%	0.18%	9.68	9.75
Series LW	December 1, 2017	1.05%	0.15%	9.70	9.77

* Not applicable.

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

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

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

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

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$6, \$153,856 and \$19,264 (March 31, 2018 – \$6, \$175,996 and \$19,037), respectively, in the Fund.

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$44,310 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018, were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	48,845	49,519
Value of collateral received	51,626	52,496

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	154	100.0	338	100.0
Tax withheld	(42)	(27.3)	(87)	(25.7)
	112	72.7	251	74.3
Payments to Securities Lending Agent	(28)	(18.2)	(63)	(18.6)
Securities lending income	84	54.5	188	55.7

(e) Commissions

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

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

(f) Investments Pledged and Received as Collateral

At September 30, 2018, \$2,468 of cash and United States Treasury Notes with a fair value of \$270,004, have been received as collateral against forward currency contracts. There were no investment pledged as collateral at the end of the period.

As at March 31, 2018, investments in United States Treasury Bills with a fair value of \$16,739 have been pledged as collateral against forward currency contracts. There were no investments received as collateral at the end of the period.



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(g) Offsetting of Financial Assets and Liabilities

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

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5,022	(301)	–	4,721
Unrealized losses on derivative contracts	(301)	301	–	–
Liability for options written	–	–	–	–
Total	4,721	–	–	4,721

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	150	(150)	–	–
Unrealized losses on derivative contracts	(8,916)	150	–	(8,766)
Liability for options written	–	–	–	–
Total	(8,766)	–	–	(8,766)

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks above-average income with potential for long-term capital growth by investing primarily in higher-yielding Canadian fixed income securities and equities. It may hold up to 49% of its assets in foreign investments.

ii. Currency risk

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

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	522,073	12,311	(541,148)	(6,764)
Total	522,073	12,311	(541,148)	(6,764)
% of Net Assets	71.7	1.7	(74.3)	(0.9)



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased or decreased by approximately \$338 or 0.0% of total net assets (March 31, 2018 – decreased or increased by \$345 or 0.0%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Bonds	September 30, 2018	March 31, 2018
	(\$)	(\$)
Less than 1 year	4,531	15,461
1-5 years	318,601	314,375
5-10 years	314,201	387,331
Greater than 10 years	31,386	42,218
Total	668,719	759,385

As at September 30, 2018, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$27,200 or 3.7% of total net assets (March 31, 2018 – \$30,955 or 3.8%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2018, was 2.8% of the net assets of the Fund (March 31, 2018 – 2.0%).



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk (cont'd)

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

Bond Rating*	September 30, 2018	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	–	–
AA	–	–
A	1.9	1.7
BBB	18.4	20.4
BB	36.6	33.4
B	27.6	27.9
Less than B	6.4	8.6
Unrated	1.0	1.0
Total	91.9	93.0

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

(i) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	668,719	–	668,719	–	759,385	–	759,385
Equities	13,600	619	1,206	15,425	16,033	701	1,134	17,868
Derivative assets	–	12,755	–	12,755	–	1,259	–	1,259
Derivative liabilities	–	(833)	–	(833)	–	(22,182)	–	(22,182)
Short-term investments	–	2,115	–	2,115	–	25,132	–	25,132
Total	13,600	683,375	1,206	698,181	16,033	764,295	1,134	781,462

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

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

For the period ended September 30, 2018, equity positions with a fair value of \$Nil (March 31, 2018 – \$912) and bond positions with a fair value of \$Nil (March 31, 2018 – \$6,058) were transferred from Level 3 to Level 2 as a result of changes in the inputs used for valuation.

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(i) Fair Value Classification (cont'd)

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

	September 30, 2018			March 31, 2018		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	1,134	–	1,134	904	6,974	7,878
Purchases	–	–	–	1,189	–	1,189
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	(912)	(6,058)	(6,970)
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	72	–	72	(47)	(916)	(963)
Balance – end of period	1,206	–	1,206	1,134	–	1,134
Change in unrealized gains (losses) during the period attributable to securities held at end of period	72	–	72	(55)	–	(55)

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



MACKENZIE
Investments