

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

FIXED INCOME FUND

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	95.3
Cash and short-term investments	8.1
Equities	2.4
Other assets (liabilities)	(5.8)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	83.3
Cash and short-term investments	8.1
Canada	4.9
United Kingdom	2.4
Luxembourg	2.0
Ireland	0.9
Netherlands	0.7
France	0.6
Mexico	0.5
China	0.5
Israel	0.5
Germany	0.4
Zambia	0.3
Other	0.3
Switzerland	0.2
Jamaica	0.2
Other assets (liabilities)	(5.8)

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	89.3
Cash and short-term investments	8.1
Term loans	6.0
Communication services	0.5
Real estate	0.4
Energy	0.4
Financials	0.3
Materials	0.3
Industrials	0.2
Information technology	0.1
Consumer discretionary	0.1
Health care	0.1
Other assets (liabilities)	(5.8)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	98.7
U.S. dollar	1.4
Euro	(0.1)

### Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	8.1
Sprint Corp. 7.875% 09-15-2023	0.8
Ally Financial Inc. 8.00% 11-01-2031	0.8
Cequel Communications Holdings I LLC 7.75% 07-15-2025 Callable 2020	0.7
Sprint Corp. 7.25% 09-15-2021	0.7
First Data Corp. 5.75% 01-15-2024 Callable 2019	0.6
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021	0.6
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	0.6
HCA Inc. 5.875% 03-15-2022	0.6
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026	0.6
Numericable-SFR 7.38% 05-01-2026 Callable 2021	0.6
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022	0.6
PulteGroup Inc. 7.875% 06-15-2032	0.5
Solera Finance Inc. 10.50% 03-01-2024 Callable 2019	0.5
Scientific Games International Inc. 10.00% 12-01-2022	0.5
El Paso Natural Gas Co. LLC 8.38% 06-15-2032	0.5
T-Mobile USA Inc. 6.375% 03-01-2025 Callable 2019	0.5
The Royal Bank of Scotland Group PLC 7.648% Perpetual (F/R @ 09-30-2031) Callable 2031	0.5
Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2019	0.5
Diamondback Energy Inc. 5.38% 05-31-2025 Callable	0.5
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	0.5
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021	0.5
BWAY Holding Co. 7.25% 04-15-2025	0.5
Ortho-Clinical Diagnostics Inc. 6.625% 05-15-2022 Callable	0.5
DISH DBS Corp. 5.875% 11-15-2024	0.5

**Top long positions as a percentage of total net asset value** **21.8**

**Total net asset value of the Fund** **\$216.9 million**

*The Fund held no short positions at the end of the period.*

*The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*



**MACKENZIE**  
Investments