

MACKENZIE CANADIAN BALANCED FUND

(Formerly Mackenzie Canadian Large Cap Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McNerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Balanced Fund (Formerly Mackenzie Canadian Large Cap Balanced Fund) (the "Fund")

We have audited the accompanying financial statements of the Fund which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the periods then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018 and 2017, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
June 7, 2018



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MACKENZIE CANADIAN BALANCED FUND

(Formerly Mackenzie Canadian Large Cap Balanced Fund)

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STATEMENTS OF FINANCIAL POSITION

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

	2018	2017		2018	2017
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	338,306	346,572	N5 Series	83	80
Cash and cash equivalents	6,370	1,312	N8 Series	194	81
Accrued interest receivable	882	886	D5 Series	534	568
Dividends receivable	277	282	D8 Series	5,379	7,450
Accounts receivable for investments sold	462	336	QF Series	814	477
Accounts receivable for securities issued	65	44	QF5 Series	1	1
Due from manager	11	–	Net assets attributable to securityholders		
Margin on futures contracts	510	646	per security (note 3)		
Unrealized gains on derivative contracts	195	216	Series A	14.17	14.15
Total assets	347,078	350,294	Series D	9.78	9.77
			Series DZ	11.76	11.75
			Series F	14.53	14.49
			Series FB	9.29	9.28
			Series O	11.17	11.15
			Series PW	10.47	10.46
			Series PWF	9.08	9.07
			Series PWFB	9.98	–
			Series PWT6	14.15	–
			Series PWT8	13.85	–
			Series PWX	9.26	9.24
			Series R	9.64	9.62
			Series S	14.22	14.20
			Series T6	9.14	9.67
			Series T8	7.54	8.15
			Quadrus Series	13.91	13.89
			H Series	13.56	13.55
			H5 Series	14.82	15.40
			H8 Series	11.92	12.77
			L Series	11.88	11.85
			L5 Series	12.06	12.62
			L8 Series	11.55	12.43
			N Series	11.96	11.95
			N5 Series	12.96	13.37
			N8 Series	11.66	12.37
			D5 Series	10.99	11.54
			D8 Series	7.27	7.89
			QF Series	10.12	10.11
			QF5 Series	14.16	14.73
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	2,194	1,208			
Accounts payable for securities redeemed	174	398			
Due to manager	24	–			
Unrealized losses on derivative contracts	1,174	84			
Total liabilities	3,566	1,690			
Net assets attributable to securityholders	343,512	348,604			
Net assets attributable to securityholders					
per series (note 3)					
Series A	63,148	71,008			
Series D	29	8			
Series DZ	1,536	1,831			
Series F	989	846			
Series FB	1	1			
Series O	114	116			
Series PW	5,160	840			
Series PWF	469	229			
Series PWFB	1	–			
Series PWT6	116	–			
Series PWT8	1,226	–			
Series PWX	300	289			
Series R	127	164			
Series S	149,143	148,868			
Series T6	635	667			
Series T8	2,523	3,952			
Quadrus Series	84,402	85,077			
H Series	784	668			
H5 Series	1	1			
H8 Series	139	196			
L Series	18,375	18,549			
L5 Series	664	659			
L8 Series	3,568	3,258			
N Series	3,057	2,720			

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



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MACKENZIE CANADIAN BALANCED FUND

(Formerly Mackenzie Canadian Large Cap Balanced Fund)

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STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			H5 Series	–	–
Dividends	4,574	4,166	H8 Series	10	8
Interest income	4,435	5,379	L Series	589	1,590
Other changes in fair value of investments			L5 Series	22	61
Net realized gain (loss)	16,400	19,436	L8 Series	101	275
Net unrealized gain (loss)	(6,471)	10,530	N Series	155	233
Securities lending income	103	47	N5 Series	5	8
Fee rebate income	1	–	N8 Series	12	22
Total income (loss)	19,042	39,558	D5 Series	18	52
			D8 Series	214	662
			QF Series	22	15
			QF5 Series	–	–
Expenses (note 6)			Increase (decrease) in net assets attributable to securityholders from operations per security		
Management fees	4,060	4,036	Series A	0.43	1.26
Management fee rebates	(53)	(1)	Series D	0.67	0.96
Administration fees	476	474	Series DZ	0.40	1.09
Interest charges	2	1	Series F	0.56	1.49
Commissions and other portfolio transaction costs	473	575	Series FB	0.37	0.94
Independent Review Committee fees	1	2	Series O	0.60	1.26
Other	5	3	Series PW	0.36	0.96
Expenses before amounts absorbed by Manager	4,964	5,090	Series PWF	0.41	0.91
Expenses absorbed by Manager	–	–	Series PWFB	0.43	–
Net expenses	4,964	5,090	Series PWT6	0.53	–
Increase (decrease) in net assets attributable to securityholders from operations before tax	14,078	34,468	Series PWT8	0.50	–
Foreign withholding taxes	180	174	Series PWX	0.49	1.32
Foreign income taxes paid (recovered)	–	–	Series R	0.52	1.09
Increase (decrease) in net assets attributable to securityholders from operations	13,898	34,294	Series S	0.76	1.60
Increase (decrease) in net assets attributable to securityholders from operations per series			Series T6	0.27	0.88
Series A	1,958	6,481	Series T8	0.24	0.76
Series D	1	–	Quadrus Series	0.40	1.21
Series DZ	58	182	H Series	0.50	1.29
Series F	29	88	H5 Series	0.68	1.60
Series FB	–	–	H8 Series	0.56	1.14
Series O	6	12	L Series	0.39	1.08
Series PW	152	71	L5 Series	0.39	1.11
Series PWF	20	10	L8 Series	0.36	1.14
Series PWFB	–	–	N Series	0.63	1.35
Series PWT6	5	–	N5 Series	0.71	1.53
Series PWT8	41	–	N8 Series	0.66	1.50
Series PWX	16	7	D5 Series	0.35	0.98
Series R	9	15	D8 Series	0.25	0.72
Series S	7,917	16,657	QF Series	0.37	0.83
Series T6	15	67	QF5 Series	0.57	0.89
Series T8	81	376			
Quadrus Series	2,416	7,343			
H Series	26	59			

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MACKENZIE CANADIAN BALANCED FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series D		Series DZ		Series F		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	71,008	71,962	8	8	1,831	1,985	846	832	1	1
Increase (decrease) in net assets from operations	1,958	6,481	1	–	58	182	29	88	–	–
Distributions paid to securityholders:										
Investment income	(359)	(519)	–	–	(14)	(20)	(11)	(16)	–	–
Capital gains	(1,495)	(1,673)	(1)	–	(39)	(49)	(20)	(25)	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,854)	(2,192)	(1)	–	(53)	(69)	(31)	(41)	–	–
Security transactions:										
Proceeds from securities issued	9,505	20,688	61	–	–	–	433	229	–	–
Reinvested distributions	1,838	2,179	1	–	49	65	26	37	–	–
Value of securities redeemed	(19,307)	(28,110)	(41)	–	(349)	(332)	(314)	(299)	–	–
Total security transactions	(7,964)	(5,243)	21	–	(300)	(267)	145	(33)	–	–
Total increase (decrease) in net assets	(7,860)	(954)	21	–	(295)	(154)	143	14	–	–
End of period	63,148	71,008	29	8	1,536	1,831	989	846	1	1
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	5,018	5,399	1	1	156	179	58	60	–	–
Issued	665	1,499	6	–	–	–	30	16	–	–
Reinvested distributions	128	158	–	–	4	6	2	3	–	–
Redeemed	(1,354)	(2,038)	(4)	–	(29)	(29)	(22)	(21)	–	–
Securities outstanding – end of period	4,457	5,018	3	1	131	156	68	58	–	–
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	Series O	Series PW	Series PWF	Series PWFB	Series PWT6					
	\$		\$		\$		\$		\$	
Beginning of period	116	104	840	656	229	34	–	–	–	–
Increase (decrease) in net assets from operations	6	12	152	71	20	10	–	–	5	–
Distributions paid to securityholders:										
Investment income	(3)	(3)	(34)	(8)	(7)	(2)	–	–	(1)	–
Capital gains	(3)	(5)	(112)	(20)	(12)	(7)	–	–	(3)	–
Return of capital	–	–	–	–	–	–	–	–	(7)	–
Management fee rebates	–	–	(2)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(6)	(8)	(148)	(29)	(19)	(9)	–	–	(11)	–
Security transactions:										
Proceeds from securities issued	–	–	5,018	127	272	185	1	–	118	–
Reinvested distributions	6	8	144	29	19	9	–	–	4	–
Value of securities redeemed	(8)	–	(846)	(14)	(52)	–	–	–	–	–
Total security transactions	(2)	8	4,316	142	239	194	1	–	122	–
Total increase (decrease) in net assets	(2)	12	4,320	184	240	195	1	–	116	–
End of period	114	116	5,160	840	469	229	1	–	116	–
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	10	10	80	66	25	4	–	–	–	–
Issued	–	–	479	12	31	20	–	–	8	–
Reinvested distributions	1	1	14	3	2	1	–	–	–	–
Redeemed	(1)	(1)	(80)	(1)	(6)	–	–	–	–	–
Securities outstanding – end of period	10	10	493	80	52	25	–	–	8	–

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

MACKENZIE CANADIAN BALANCED FUND

(Formerly Mackenzie Canadian Large Cap Balanced Fund)

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWT8		Series PWX		Series R		Series S		Series T6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	289	40	164	123	148,868	144,825	667	660
Increase (decrease) in net assets from operations	41	–	16	7	9	15	7,917	16,657	15	67
Distributions paid to securityholders:										
Investment income	(8)	–	(7)	(2)	(4)	(4)	(3,425)	(4,228)	(3)	(5)
Capital gains	(29)	–	(8)	(2)	(4)	(5)	(4,194)	(5,794)	(14)	(17)
Return of capital	(98)	–	–	–	–	–	–	–	(34)	(42)
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(136)	–	(15)	(4)	(8)	(9)	(7,619)	(10,022)	(51)	(64)
Security transactions:										
Proceeds from securities issued	1,274	–	–	243	9	35	9,483	5,377	136	338
Reinvested distributions	48	–	15	4	5	6	7,619	10,021	26	31
Value of securities redeemed	(1)	–	(5)	(1)	(52)	(6)	(17,125)	(17,990)	(158)	(365)
Total security transactions	1,321	–	10	246	(38)	35	(23)	(2,592)	4	4
Total increase (decrease) in net assets	1,226	–	11	249	(37)	41	275	4,043	(32)	7
End of period	1,226	–	300	289	127	164	149,143	148,868	635	667

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	31	5	17	13	10,480	10,658	69	68
Issued	86	–	–	26	–	4	662	381	14	36
Reinvested distributions	3	–	2	–	1	1	532	721	3	3
Redeemed	–	–	(1)	–	(5)	(1)	(1,189)	(1,280)	(16)	(38)
Securities outstanding – end of period	89	–	32	31	13	17	10,485	10,480	70	69

	Series T8		Quadrus Series		H Series		H5 Series		H8 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,952	4,223	85,077	80,775	668	484	1	1	196	–
Increase (decrease) in net assets from operations	81	376	2,416	7,343	26	59	–	–	10	8
Distributions paid to securityholders:										
Investment income	(15)	(30)	(366)	(438)	(10)	(10)	–	–	(3)	(2)
Capital gains	(61)	(96)	(1,928)	(1,853)	(16)	(19)	–	–	(4)	(5)
Return of capital	(208)	(318)	–	–	–	–	–	–	(15)	(7)
Management fee rebates	–	–	(40)	–	(1)	–	–	–	–	–
Total distributions paid to securityholders	(284)	(444)	(2,334)	(2,291)	(27)	(29)	–	–	(22)	(14)
Security transactions:										
Proceeds from securities issued	197	1,895	13,999	13,973	207	204	–	–	48	188
Reinvested distributions	169	232	2,329	2,288	26	29	–	–	22	14
Value of securities redeemed	(1,592)	(2,330)	(17,085)	(17,011)	(116)	(79)	–	–	(115)	–
Total security transactions	(1,226)	(203)	(757)	(750)	117	154	–	–	(45)	202
Total increase (decrease) in net assets	(1,429)	(271)	(675)	4,302	116	184	–	–	(57)	196
End of period	2,523	3,952	84,402	85,077	784	668	1	1	139	196

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	485	508	6,125	6,184	49	38	–	–	15	–
Issued	24	235	996	1,025	15	15	–	–	4	14
Reinvested distributions	22	28	166	169	2	2	–	–	2	1
Redeemed	(197)	(286)	(1,217)	(1,253)	(8)	(6)	–	–	(9)	–
Securities outstanding – end of period	334	485	6,070	6,125	58	49	–	–	12	15

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

MACKENZIE CANADIAN BALANCED FUND

(Formerly Mackenzie Canadian Large Cap Balanced Fund)

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017
	L Series		L5 Series		L8 Series		N Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	18,549	16,225	659	949	3,258	2,493	2,720	1,798
Increase (decrease) in net assets from operations	589	1,590	22	61	101	275	155	233
Distributions paid to securityholders:								
Investment income	(129)	(201)	(5)	(8)	(22)	(35)	(69)	(62)
Capital gains	(416)	(434)	(16)	(17)	(74)	(81)	(89)	(86)
Return of capital	–	–	(31)	(30)	(263)	(227)	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(545)	(635)	(52)	(55)	(359)	(343)	(158)	(148)
Security transactions:								
Proceeds from securities issued	3,208	4,377	16	–	906	954	788	826
Reinvested distributions	545	634	19	22	255	241	158	148
Value of securities redeemed	(3,971)	(3,642)	–	(318)	(593)	(362)	(606)	(137)
Total security transactions	(218)	1,369	35	(296)	568	833	340	837
Total increase (decrease) in net assets	(174)	2,324	5	(290)	310	765	337	922
End of period	18,375	18,549	664	659	3,568	3,258	3,057	2,720

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	1,565	1,449	52	76	262	197	228	157
Issued	267	375	1	–	75	75	64	70
Reinvested distributions	45	55	2	2	21	19	13	13
Redeemed	(330)	(314)	–	(26)	(49)	(29)	(50)	(12)
Securities outstanding – end of period	1,547	1,565	55	52	309	262	255	228

	N5 Series		N8 Series		D5 Series		D8 Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	80	72	81	270	568	523	7,450	7,579
Increase (decrease) in net assets from operations	5	8	12	22	18	52	214	662
Distributions paid to securityholders:								
Investment income	(2)	(1)	(5)	(5)	(2)	(3)	(71)	(34)
Capital gains	(2)	(3)	(6)	(4)	(13)	(15)	(142)	(162)
Return of capital	(3)	(3)	(11)	(10)	(27)	(31)	(487)	(594)
Management fee rebates	–	–	–	–	(1)	–	(8)	–
Total distributions paid to securityholders	(7)	(7)	(22)	(19)	(43)	(49)	(708)	(790)
Security transactions:								
Proceeds from securities issued	3	1	120	1	12	178	825	531
Reinvested distributions	7	7	7	4	28	35	596	668
Value of securities redeemed	(5)	(1)	(4)	(197)	(49)	(171)	(2,998)	(1,200)
Total security transactions	5	7	123	(192)	(9)	42	(1,577)	(1)
Total increase (decrease) in net assets	3	8	113	(189)	(34)	45	(2,071)	(129)
End of period	83	80	194	81	534	568	5,379	7,450

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	6	5	7	22	49	46	945	943
Issued	–	–	9	–	2	15	107	66
Reinvested distributions	1	1	1	–	2	3	78	84
Redeemed	(1)	–	–	(15)	(4)	(15)	(390)	(148)
Securities outstanding – end of period	6	6	17	7	49	49	740	945

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MACKENZIE CANADIAN BALANCED FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017
	QF Series		QF5 Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	477	–	1	–	348,604	336,622
Increase (decrease) in net assets from operations	22	15	–	–	13,898	34,294
Distributions paid to securityholders:						
Investment income	(9)	(3)	–	–	(4,584)	(5,639)
Capital gains	(19)	(11)	–	–	(8,720)	(10,383)
Return of capital	–	–	–	–	(1,184)	(1,262)
Management fee rebates	–	–	–	–	(53)	(1)
Total distributions paid to securityholders	(28)	(14)	–	–	(14,541)	(17,285)
Security transactions:						
Proceeds from securities issued	383	462	–	1	47,022	50,813
Reinvested distributions	28	14	–	–	13,989	16,725
Value of securities redeemed	(68)	–	–	–	(65,460)	(72,565)
Total security transactions	343	476	–	1	(4,449)	(5,027)
Total increase (decrease) in net assets	337	477	–	1	(5,092)	11,982
End of period	814	477	1	1	343,512	348,604
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	47	–	–	–		
Issued	37	46	–	–		
Reinvested distributions	3	1	–	–		
Redeemed	(7)	–	–	–		
Securities outstanding – end of period	80	47	–	–		

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



MACKENZIE
Investments

MACKENZIE CANADIAN BALANCED FUND

(Formerly Mackenzie Canadian Large Cap Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	13,898	34,294
Adjustments for:		
Net realized loss (gain) on investments	(16,400)	(19,436)
Change in net unrealized loss (gain) on investments	6,471	(10,530)
Distributions received in-kind from underlying funds	(270)	(33)
Purchase of investments	(297,689)	(438,783)
Proceeds from sale and maturity of investments	318,109	457,473
Change in accrued interest receivable	4	424
Change in dividends receivable	5	47
Change in due from manager	(11)	–
Change in due to manager	24	–
Change in margin on futures contracts	136	(440)
Net cash from operating activities	24,277	23,016
Cash flows from financing activities		
Proceeds from redeemable securities issued	35,788	33,760
Payments on redemption of redeemable securities	(54,471)	(55,346)
Distributions paid net of reinvestments	(552)	(560)
Net cash from financing activities	(19,235)	(22,146)
Net increase (decrease) in cash and cash equivalents	5,042	870
Cash and cash equivalents at beginning of period	1,312	444
Effect of exchange rate fluctuations on cash and cash equivalents	16	(2)
Cash and cash equivalents at end of period	6,370	1,312
Cash	2,704	1,312
Cash equivalents	3,666	–
Cash and cash equivalents at end of period	6,370	1,312
Supplementary disclosures on cash flow from operating activities:		
Dividends received	4,573	4,213
Foreign taxes paid	180	178
Interest received	4,353	5,770
Interest paid	2	1

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MACKENZIE
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MACKENZIE CANADIAN BALANCED FUND

(Formerly Mackenzie Canadian Large Cap Balanced Fund)

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BALANCED FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	410,000	413	419
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	340,000	340	344
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Netherlands	Corporate - Non Convertible	USD 150,000	186	188
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	250,000	251	242
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	150,000	150	149
Algonquin Power & Utilities Corp. 5.50% 07-25-2018 Callable	Canada	Corporate - Non Convertible	60,000	63	61
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	290,000	298	307
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	330,000	330	339
Allied Properties Real Estate Investment Trust 3.75% 03-13-2020	Canada	Corporate - Non Convertible	290,000	292	295
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	251,000	252	255
Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Callable 2025	Canada	Corporate - Non Convertible	330,000	330	323
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	151
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	464,000	463	481
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 120,000	154	155
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 440,000	629	567
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	560,000	555	545
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate - Non Convertible	USD 430,000	549	560
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 180,000	229	215
Artis Real Estate Investment Trust 3.753% 03-27-2019	Canada	Corporate - Non Convertible	240,000	241	242
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 190,000	253	230
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 50,000	63	65
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	290,000	292	303
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	150,000	152	152
Bank of America Corp. F/R 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	440,000	440	435
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 80,000	97	102
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	410,000	410	413
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	440,000	439	433
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	80,000	79	79
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	590,000	598	597
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 220,000	283	270
The Bank of Nova Scotia 1.83% 04-27-2022	Canada	Corporate - Non Convertible	740,000	740	716
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	580,000	580	571
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	140,000	140	136
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 300,000	374	367
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	360,000	367	359
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate - Non Convertible	210,000	210	205
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	430,000	433	434
Bell Canada 4.45% 02-27-2047 Callable	Canada	Corporate - Non Convertible	480,000	479	493
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 150,000	190	191
Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	970,000	969	988
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	830,000	841	831



MACKENZIE
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MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	260,000	261	258
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	220,000	226	229
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 10,000	13	12
Cameco Corp. 5.67% 09-02-2019	Canada	Corporate - Non Convertible	520,000	576	539
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 172,675	227	224
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 127,040	160	165
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 150,000	188	191
Canada Housing Trust No. 1 F/R 03-15-2023	Canada	Federal Government	1,500,000	1,505	1,506
Canada Housing Trust No. 1 2.65% 03-15-2028	Canada	Federal Government	60,000	60	61
Canadian Commercial Mortgage Origination Trust 1 2.768% 11-12-2018	Canada	Mortgage Backed	138,241	138	138
Canadian Imperial Bank of Commerce 2.30% 07-11-2022 DPNT	Canada	Corporate - Non Convertible	540,000	540	532
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	570,000	571	565
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	890,000	912	901
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	220,000	220	221
Canadian National Railway Co. 3.60% 08-01-2047 Callable 2047	Canada	Corporate - Non Convertible	200,000	199	201
Canadian Real Estate Investment Trust 2.95% 01-18-2023 Callable 2022	Canada	Corporate - Non Convertible	200,000	200	197
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	130,000	130	129
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	240,000	240	239
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	450,000	451	456
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 165,750	202	213
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	100,000	100	100
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	180,000	180	177
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	230,000	230	230
Chassis Inc. Term Loan B 1st Lien F/R 11-10-2023	United States	Term Loans	USD 109,725	136	142
CHIP Mortgage Trust 2.98% 11-15-2021	Canada	Corporate - Non Convertible	170,000	170	166
Choice Properties Real Estate Investment Trust 3.01% 03-21-2022 Callable 2022	Canada	Corporate - Non Convertible	90,000	90	90
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	150,000	150	151
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	150,000	150	150
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	320,000	320	325
Citigroup Inc. 3.39% 11-18-2021	United States	Corporate - Non Convertible	505,000	524	516
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	690,000	690	710
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 168,300	217	211
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 160,000	195	214
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 170,000	216	229
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 90,000	135	127
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 193,189	233	241
ConvergeOne Holdings Corp. Term Loan B 1st Lien F/R 06-20-2024	United States	Term Loans	USD 21,835	29	28



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MACKENZIE CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 70,714	88	90
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 19,286	24	25
Crosslinx Transit Solutions General Partnership 4.651% 09-30-2046	Canada	Corporate - Non Convertible	490,000	489	511
CSP Technologies North America LLC Term Loan B 1st Lien F/R 01-29-2022	United States	Term Loans	USD 337,081	416	436
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	100,000	107	107
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	190,000	190	197
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate - Non Convertible	USD 330,000	438	421
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 278,336	358	363
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 50,000	65	66
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 90,000	116	123
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 90,000	116	125
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 60,000	75	78
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	100,000	100	99
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 189,250	235	246
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	280,000	280	278
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	180	173
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	660,000	672	662
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,040,000	1,042	1,003
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	290,000	290	293
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	230,000	230	235
Envigo Holdings Inc. Term Loan B 1st Lien F/R 12-14-2023	United States	Term Loans	USD 110,000	135	139
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	190,000	190	190
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 300,000	391	394
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 440,000	665	698
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	50	50
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	880,000	882	862
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	420,000	420	415
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	530,000	530	526
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	490,000	490	476
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 80,000	103	101
Garda World Security Corp. Term Loan B 1st Lien F/R 05-26-2024	Canada	Term Loans	USD 106,794	145	139
General Motors Financial of Canada Ltd. 2.60% 06-01-2022	United States	Corporate - Non Convertible	250,000	250	244
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	180,000	180	181
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	510,000	510	497
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	120,000	120	119
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 1,190,000	1,460	1,499
Government of Canada 3.25% 06-01-2021	Canada	Federal Government	550,000	572	573
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	80,000	78	78
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	590,000	603	606
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	350,000	350	354
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	1,270,000	1,155	1,155



MACKENZIE
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MACKENZIE CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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BONDS (cont'd)					
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	12,010,000	11,679	11,892
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	3,120,000	3,858	3,997
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	4,510,000	4,811	5,032
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 99,500	124	129
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 59,250	74	77
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	220,000	220	217
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	120,000	120	120
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	420,000	419	415
HCN Canadian Holdings-1 LP 3.35% 11-25-2020	United States	Corporate - Non Convertible	310,000	309	315
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	260,000	266	263
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	280,000	280	284
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 100,000	129	129
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	600,000	593	585
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	300,000	300	296
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	450,000	450	452
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 80,000	104	103
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	750,000	759	767
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 116,025	156	151
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	670,000	677	647
Inter Pipeline Ltd. 3.173% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	600,000	607	587
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	420,000	426	413
Interior Logic Group Inc. Term Loan B 1st Lien F/R 03-01-2024	United States	Term Loans	USD 90,430	117	117
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 1,070,000	990	1,021
International Finance Corp. 3.625% 05-20-2020	Supra - National	n/a	NZD 340,000	314	324
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 353,028	397	457
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 30,000	38	38
Jane Street Group LLC Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 158,625	200	206
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	330,000	337	336
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 221,375	290	291
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	240,000	240	240
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	400,000	399	396
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 301,808	387	393
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 127,750	162	169
The Manufacturers Life Insurance Co. 2.389% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	590,000	591	586
Manulife Bank of Canada 2.08% 05-26-2022	Canada	Corporate - Non Convertible	380,000	380	370
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	180,000	180	180
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	400,000	400	394
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	60,000	61	61
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 50,000	63	65
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 179,100	221	233
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	480,000	479	479
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 170,000	211	221
Metro Inc. 2.68% 12-05-2022 Callable 2022	Canada	Corporate - Non Convertible	90,000	90	89
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	190,000	190	187



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As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	380,000	380	372
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	250,000	249	249
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	480,000	480	474
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	1,290,000	1,270	1,253
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	160,000	160	163
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 70,000	89	90
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 20,000	25	25
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 100,000	127	128
North Battleford Power LP 4.958% 12-31-2032	Canada	Corporate - Non Convertible	248,213	248	272
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	530,000	518	511
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	190,000	190	191
Ocean Bidco Inc. Term Loan B 1st Lien F/R 03-02-2025	United States	Term Loans	USD 50,000	64	65
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 70,000	88	91
Odebrecht Finance Ltd. 5.25% 06-27-2029	Brazil	Corporate - Non Convertible	USD 210,000	219	86
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 117,000	145	154
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 150,000	162	189
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	950,000	948	965
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	280	283
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	280,000	281	282
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 50,000	62	65
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 90,000	118	117
Pembina Pipeline Corp. 2.99% 01-22-2024 Callable 2023	Canada	Corporate - Non Convertible	176,000	177	173
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	220,000	220	223
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 234,000	75	82
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 79,616	85	83
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 100,000	128	128
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 [144A]	United States	Corporate - Non Convertible	USD 10,000	13	13
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 69,650	82	90
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 170,000	209	220
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	980,000	1,082	1,059
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments	2,850,000	2,850	2,869
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments	2,870,000	2,847	2,836
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	420,000	516	524
Province of Ontario 2.90% 12-02-2046	Canada	Provincial Governments	2,420,000	2,385	2,358
Province of Ontario 2.80% 06-02-2048	Canada	Provincial Governments	1,340,000	1,253	1,281
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	580,000	477	459
Province of Quebec 2.50% 09-01-2026	Canada	Provincial Governments	780,000	771	771
Province of Quebec 2.75% 09-01-2027	Canada	Provincial Governments	960,000	972	964
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments	6,590,000	6,652	7,218
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 40,000	51	52
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 99,750	124	130
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 129,350	160	168



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Reliance Intermediate Holdings LP 6.50% 04-01-2023					
Callable 2018 144A	Canada	Corporate - Non Convertible	USD 60,000	81	81
Reliance LP 3.813% 09-15-2020	Canada	Corporate - Non Convertible	260,000	260	265
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	210,000	210	209
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 179,550	219	230
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	200,000	200	197
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	280,000	280	274
Royal Bank of Canada 4.65% 01-27-2026 GMTN	Canada	Corporate - Non Convertible	USD 160,000	226	213
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	432,135	432	418
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 90,000	143	141
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 90,000	116	116
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027					
Callable 2027	Canada	Corporate - Non Convertible	60,000	60	59
SNC-Lavalin Group Inc. 2.69% 11-24-2020	Canada	Corporate - Non Convertible	60,000	60	60
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	160,000	160	161
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	201,084	200	206
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 149,625	190	191
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 50,000	64	65
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	590,000	597	596
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	180,000	180	178
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	670,000	672	670
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026					
Callable 2026 144A	Australia	Corporate - Non Convertible	USD 520,000	661	655
Talen Energy Supply LLC 10.50% 01-15-2026					
Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	25	22
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	260,000	268	264
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	160,000	159	161
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	370,000	368	383
TerraForm Power Operating LLC 5.00% 01-31-2028					
Callable 2027 144A	United States	Corporate - Non Convertible	USD 70,000	90	86
Teva Pharmaceutical Finance Netherlands III BV					
3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 60,000	62	62
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 110,000	144	142
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 80,000	105	103
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	440,000	498	472
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	190,000	191	189
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	198,566	192	195
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	690,000	691	663
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	200,000	200	198
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	340,000	340	343
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	410,000	410	405
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R					
09-21-2024	United States	Term Loans	USD 50,000	61	65
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 90,000	108	117
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	191,956	192	219
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 140,000	180	181
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 226,175	298	293
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	200,000	200	201



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BONDS (cont'd)					
United States Treasury Inflation Indexed 0.89% 02-15-2047	United States	Foreign Governments	USD 2,060,000	2,589	2,704
United States Treasury 2.25% 11-15-2027	United States	Foreign Governments	USD 50,000	63	62
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 230,000	293	297
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	340,000	340	333
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 140,000	174	178
Verizon Communications Inc. 2.63% 08-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 730,000	960	859
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 70,000	87	91
VW Credit Canada Inc. 3.25% 03-29-2023	Germany	Corporate - Non Convertible	130,000	130	131
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 50,000	65	66
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 70,000	89	93
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 108,298	134	141
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 110,000	137	142
Total bonds				115,062	116,115
EQUITIES					
3i Group PLC	United Kingdom	Financials	109,789	1,247	1,708
Advantage Oil & Gas Ltd.	Canada	Energy	321,415	2,588	1,225
Air Canada	Canada	Industrials	68,844	1,603	1,843
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	67,737	3,206	3,906
Alphabet Inc. Class A	United States	Information Technology	1,300	866	1,737
AltaGas Ltd. Pfd. Series K	Canada	Energy	4,567	114	116
Apple Inc.	United States	Information Technology	18,275	2,679	3,950
Applied Materials Inc.	United States	Information Technology	34,875	1,503	2,498
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	80,700	1,462	1,939
Ashtead Group PLC	United Kingdom	Industrials	35,371	739	1,243
Banco Bradesco SA Pfd.	Brazil	Financials	136,871	1,025	2,110
Bank of Montreal	Canada	Financials	22,157	1,837	2,156
The Bank of Nova Scotia	Canada	Financials	67,846	4,307	5,384
Barrick Gold Corp.	Canada	Materials	72,800	1,508	1,168
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	55,400	3,266	3,799
Blackberry Ltd.	Canada	Information Technology	171,100	2,986	2,534
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	5,472	137	141
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,006	100	102
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	8,710	218	219
Canadian Imperial Bank of Commerce	Canada	Financials	19,500	2,099	2,218
Canadian National Railway Co.	Canada	Industrials	61,775	3,531	5,818
Canadian Natural Resources Ltd.	Canada	Energy	51,900	1,870	2,102
Canadian Pacific Railway Ltd.	Canada	Industrials	9,900	1,891	2,249
Canfor Corp.	Canada	Materials	109,600	2,864	3,217
CGI Group Inc. Class A Sub. voting	Canada	Information Technology	49,400	3,274	3,670
Constellation Software Inc.	Canada	Information Technology	4,400	2,885	3,846
Covestro AG	Germany	Materials	16,000	1,655	2,029
CVS Health Corp.	United States	Consumer Staples	30,700	3,035	2,460
Detour Gold Corp.	Canada	Materials	168,900	3,244	2,202
Deutsche Wohnen AG	Germany	Real Estate	25,300	1,069	1,522
Dollarama Inc.	Canada	Consumer Discretionary	36,981	4,302	5,790



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Electrocomponents PLC	United Kingdom	Information Technology	258,769	2,078	2,811
Enerplus Corp.	Canada	Energy	239,500	3,241	3,470
Eni SPA ADR	Italy	Energy	45,500	1,910	2,071
Euronext NV	Netherlands	Financials	18,100	1,063	1,707
Express Scripts Holding Co.	United States	Health Care	17,300	1,629	1,540
First Quantum Minerals Ltd.	Zambia	Materials	142,600	1,477	2,580
Genworth MI Canada Inc.	Canada	Financials	39,400	1,656	1,615
Gilead Sciences Inc.	United States	Health Care	23,901	2,799	2,321
Hibbett Sports Inc.	United States	Consumer Discretionary	70,000	2,264	2,160
Industrial Alliance Insurance and Financial Services Inc.	Canada	Financials	23,170	1,163	1,228
Ivanhoe Mines Ltd.	Canada	Materials	430,600	1,126	1,171
The Jean Coutu Group (PJC) Inc. Class A Sub. voting	Canada	Consumer Staples	72,200	1,771	1,773
Kinder Morgan Inc.	United States	Energy	65,400	1,612	1,269
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	80,500	2,201	2,768
The Kroger Co.	United States	Consumer Staples	79,600	2,819	2,455
Laurentian Bank of Canada	Canada	Financials	18,400	1,067	871
Lear Corp.	United States	Consumer Discretionary	16,500	3,082	3,956
Linamar Corp.	Canada	Consumer Discretionary	13,549	985	954
Loblaw Companies Ltd.	Canada	Consumer Staples	47,300	3,130	3,079
Manulife Financial Corp.	Canada	Financials	134,700	3,075	3,222
McKesson Corp.	United States	Health Care	13,800	2,652	2,504
Methanex Corp.	Canada	Materials	25,200	1,647	1,967
National Bank of Canada	Canada	Financials	51,400	3,277	3,117
Next PLC	United Kingdom	Consumer Discretionary	31,500	2,750	2,713
Noble Energy Inc.	United States	Energy	72,100	2,677	2,814
Obayashi Corp.	Japan	Industrials	140,700	2,112	1,988
Packaging Corp. of America	United States	Materials	14,800	1,431	2,149
PDL BioPharma Inc.	United States	Health Care	530,300	2,758	2,008
Power Corp. of Canada Sub. Voting*	Canada	Financials	69,700	2,116	2,049
Realty Holdings Corp. Class A	United States	Real Estate	51,600	2,146	1,813
Rogers Communications Inc. Class B non-voting	Canada	Telecommunication Services	66,022	4,174	3,799
Royal Bank of Canada	Canada	Financials	67,900	4,569	6,758
Samsung Electronics Co. Ltd.	South Korea	Information Technology	875	1,608	2,611
Skyworks Solutions Inc.	United States	Information Technology	11,700	1,660	1,511
SM Energy Co.	United States	Energy	100,100	2,523	2,325
Sony Corp.	Japan	Consumer Discretionary	46,900	2,291	2,930
Sun Life Financial Inc.	Canada	Financials	65,958	3,291	3,490
T. Rowe Price Group Inc.	United States	Financials	28,200	3,112	3,922
Tencent Holdings Ltd.	China	Information Technology	42,400	1,839	2,908
TMX Group Ltd.	Canada	Financials	23,100	1,621	1,727
Toll Brothers Inc.	United States	Consumer Discretionary	54,900	3,190	3,059
The Toronto-Dominion Bank	Canada	Financials	92,347	5,411	6,752
Tourmaline Oil Corp.	Canada	Energy	152,300	3,701	3,328
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,571	141	157
TransCanada Corp. Pfd. Series 15	Canada	Energy	11,841	296	308
Transcontinental Inc. Class A Sub. voting	Canada	Industrials	82,847	1,768	2,108
Turquoise Hill Resources Ltd.	Canada	Materials	393,098	1,755	1,549
United Rentals Inc.	United States	Industrials	11,951	1,460	2,659



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Valero Energy Corp.	United States	Energy	14,900	1,670	1,781
VMware Inc. Class A	United States	Information Technology	16,600	1,877	2,593
Wabash National Corp.	United States	Industrials	98,312	2,732	2,636
West Fraser Timber Co. Ltd.	Canada	Materials	35,200	2,860	3,013
Western Forest Products Inc.	Canada	Materials	970,000	2,187	2,512
The Williams Companies Inc.	United States	Energy	69,400	1,798	2,223
WPX Energy Inc.	United States	Energy	115,600	1,888	2,201
Total equities				186,246	209,904
OPTIONS					
Options purchased (see schedule of options purchased)				94	50
Total Options				94	50
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	22,917	2,279	2,253
Total exchange-traded funds/notes				2,279	2,253
MUTUAL FUNDS					
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	756,371	7,555	7,216
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	138,374	1,382	1,324
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	143,886	1,424	1,444
Total mutual funds				10,361	9,984
Transaction costs				(320)	—
Total investments				313,722	338,306
Derivative instruments (see schedule of derivative instruments)					(979)
Cash and cash equivalents					6,370
Other assets less liabilities					(185)
Total net assets					343,512

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018		March 31, 2017	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Equities	61.1	Equities	62.8
Bonds	33.7	Bonds	35.8
<i>Bonds</i>	<i>33.8</i>	<i>Bonds</i>	<i>35.8</i>
<i>Purchased options</i>	<i>0.0</i>	<i>Purchased options</i>	<i>0.0</i>
<i>Short futures</i>	<i>(0.1)</i>	<i>Short futures</i>	<i>(0.0)</i>
Mutual funds	2.9	Mutual funds	0.8
Cash and short-term investments	1.9	Cash and short-term investments	0.4
Exchange-traded funds/notes	0.7	Other assets (liabilities)	0.2
Other assets (liabilities)	(0.3)		
Regional Allocation	% of NAV	Regional Allocation	% of NAV
Canada	61.0	Canada	61.8
United States	23.6	United States	23.1
United Kingdom	4.0	Other	3.2
Japan	2.2	United Kingdom	2.3
Cash and short-term investments	1.9	Japan	2.0
Germany	1.1	Germany	1.7
Australia	0.9	South Korea	1.1
China	0.8	Australia	1.1
South Korea	0.8	France	1.0
Zambia	0.8	Switzerland	0.8
Other	0.7	Brazil	0.7
Brazil	0.6	Denmark	0.6
Netherlands	0.6	Cash and short-term investments	0.4
Italy	0.6	Other assets (liabilities)	0.2
Bermuda	0.4		
Belgium	0.3		
Other assets (liabilities)	(0.3)		
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Corporate bonds	15.8	Corporate bonds	19.0
Financials	14.6	Financials	16.0
Information technology	8.9	Information technology	9.4
Consumer discretionary	7.9	Industrials	8.5
Federal bonds	7.4	Consumer discretionary	7.8
Energy	7.3	Provincial bonds	7.0
Materials	6.9	Energy	6.2
Provincial bonds	6.0	Materials	6.0
Industrials	6.0	Health care	3.3
Consumer staples	4.8	Other	3.2
Other	3.3	Federal bonds	3.1
Mutual funds	2.9	Consumer staples	3.0
Term loans	2.7	Term loans	2.7
Health care	2.4	Mortgage backed	2.3
Cash and short-term investments	1.9	Utilities	1.9
Foreign government bonds	1.5	Cash and short-term investments	0.4
Other assets (liabilities)	(0.3)	Other assets (liabilities)	0.2



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SCHEDULE OF OPTIONS PURCHASED

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Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	163	Put	Jun. 15, 2018	USD 85.00	57	23
iShares iBoxx \$ High Yield Corporate Bond ETF	83	Put	Sep. 21, 2018	USD 83.00	21	15
iShares iBoxx \$ High Yield Corporate Bond ETF	43	Put	Sep. 21, 2018	USD 85.00	16	12
Total options					94	50



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SCHEDULE OF DERIVATIVE INSTRUMENTS

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Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized (Losses) (\$ 000s)
(77)	10 Year United States Treasury Note Futures June 2018	Jun. 20, 2018	119.74 USD	(12,016)	(139)
(27)	CME Ultra Term United States Treasury Bond Futures June 2018	Jun. 20, 2018	154.63 USD	(5,582)	(204)
Unrealized (Losses)				(17,598)	(343)
Total futures contracts				(17,598)	(343)

* Notional value represents the exposure to the underlying instruments as at March 31, 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	15,480	Mexican peso (1,023)	Canadian dollar	Apr. 6, 2018	1,023	1,096	73
AA	353	Canadian dollar (270)	U.S. dollar	Apr. 13, 2018	(353)	(348)	5
AA	1,860	U.S. dollar (2,308)	Canadian dollar	Apr. 20, 2018	2,308	2,395	87
AA	1,280	U.S. dollar (1,648)	Canadian dollar	Apr. 20, 2018	1,648	1,648	–
AA	353	Canadian dollar (270)	U.S. dollar	May 11, 2018	(353)	(348)	5
AA	352	Canadian dollar (270)	U.S. dollar	May 18, 2018	(352)	(347)	5
AA	1,363	Canadian dollar (1,460)	New Zealand dollar	Jun. 13, 2018	(1,363)	(1,357)	6
A	9,407	Canadian dollar (7,312)	U.S. dollar	Jun. 15, 2018	(9,407)	(9,406)	1
AA	644	Canadian dollar (500)	U.S. dollar	Jun. 22, 2018	(644)	(643)	1
AA	1,340	Canadian dollar (1,036)	U.S. dollar	Jun. 29, 2018	(1,340)	(1,333)	7
AA	352	Canadian dollar (270)	U.S. dollar	Jun. 29, 2018	(352)	(347)	5
Unrealized Gains						195	
A	1,015	Canadian dollar (15,480)	Mexican peso	Apr. 6, 2018	(1,015)	(1,096)	(81)
AA	8,398	Canadian dollar (6,548)	U.S. dollar	Apr. 6, 2018	(8,398)	(8,436)	(38)
AA	659	U.S. dollar (861)	Canadian dollar	Apr. 13, 2018	861	848	(13)
AA	674	Canadian dollar (530)	U.S. dollar	Apr. 20, 2018	(674)	(682)	(8)
AA	2,340	Canadian dollar (1,870)	U.S. dollar	Apr. 20, 2018	(2,340)	(2,408)	(68)
AA	1,811	Canadian dollar (1,010)	British pound	Apr. 25, 2018	(1,811)	(1,828)	(17)
A	5,055	Canadian dollar (4,108)	U.S. dollar	Apr. 27, 2018	(5,055)	(5,290)	(235)
AA	3,851	Canadian dollar (3,080)	U.S. dollar	May 11, 2018	(3,851)	(3,965)	(114)
AA	674	Canadian dollar (530)	U.S. dollar	May 11, 2018	(674)	(682)	(8)
AA	1,763	Canadian dollar (986)	British pound	May 16, 2018	(1,763)	(1,784)	(21)
AA	514	Canadian dollar (400)	U.S. dollar	May 18, 2018	(514)	(515)	(1)
AA	2,452	Canadian dollar (2,000)	U.S. dollar	May 18, 2018	(2,452)	(2,574)	(122)
AA	1,761	Canadian dollar (988)	British pound	Jun. 6, 2018	(1,761)	(1,788)	(27)
AA	490	Canadian dollar (390)	U.S. dollar	Jun. 8, 2018	(490)	(502)	(12)
AA	514	Canadian dollar (400)	U.S. dollar	Jun. 15, 2018	(514)	(515)	(1)
AA	2,810	Canadian dollar (2,190)	U.S. dollar	Jun. 15, 2018	(2,810)	(2,818)	(8)
AA	514	Canadian dollar (400)	U.S. dollar	Jun. 22, 2018	(514)	(515)	(1)
AA	659	U.S. dollar (860)	Canadian dollar	Jun. 29, 2018	860	847	(13)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 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 (Losses) (\$ 000s)
AA	8,417	Canadian dollar	(6,575)	U.S. dollar	Jun. 29, 2018	(8,417)	(8,455)	(38)
A	513	Canadian dollar	(400)	U.S. dollar	Jul. 13, 2018	(513)	(515)	(2)
AA	513	Canadian dollar	(400)	U.S. dollar	Jul. 13, 2018	(513)	(514)	(1)
AA	514	Canadian dollar	(400)	U.S. dollar	Jul. 20, 2018	(514)	(515)	(1)
AA	513	Canadian dollar	(400)	U.S. dollar	Jul. 27, 2018	(513)	(514)	(1)
Unrealized (Losses)								(831)
Total forward currency contracts								(636)
Total derivative instruments at fair value								(979)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2018 and 2017, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 7, 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 – 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.

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.

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3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. 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 – 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 March 31, 2018.



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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 – Net realized gain (loss).

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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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.

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6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 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 March 31, 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.

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8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



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

(a) Fund Formation and Series Information

Date of Formation January 14, 1988

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, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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

Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Before November 13, 2013, Series DZ securities were known as Series D.

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 O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT6 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 PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Series PWF securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

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

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

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

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

H Series, H5 Series and H8 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series and H8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

L Series, L5 Series and L8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series and L8 Series securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

N Series, N5 Series and N8 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series and N8 Series securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.



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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 (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	January 14, 1988	1.85%	0.21%	14.17	14.15
Series D	March 19, 2014	1.10%	0.16%	9.79	9.77
Series DZ	September 26, 2008	1.50%	0.24%	11.77	11.75
Series F	September 23, 2004	0.70% ⁽⁶⁾	0.15% ⁽⁹⁾	14.53	14.49
Series FB	October 26, 2015	0.85%	0.21%	9.29	9.28
Series O	January 19, 2011	— ⁽¹⁾	— *	11.17	11.15
Series PW	December 9, 2013	1.70% ⁽⁷⁾	0.15%	10.48	10.46
Series PWF	April 21, 2015	0.80%	0.15%	9.08	9.07
Series PWFB	April 3, 2017	0.70% ⁽⁸⁾	0.15%	9.99	—
Series PWT6	April 3, 2017	1.70% ⁽⁷⁾	0.15%	14.15	—
Series PWT8	April 3, 2017	1.70% ⁽⁷⁾	0.15%	13.85	—
Series PWX	September 14, 2015	— ⁽²⁾	— ⁽²⁾	9.26	9.24
Series R	July 3, 2007	— *	— *	9.64	9.62
Series S	January 1, 2001	— ⁽¹⁾	0.025%	14.22	14.20
Series T6	September 5, 2007	1.85%	0.21%	9.14	9.67
Series T8	February 17, 2003	1.85%	0.21%	7.55	8.15
Quadrus Series	January 14, 1988	1.85% ⁽⁴⁾	0.21%	13.91	13.89
H Series	January 8, 2001	0.85% ⁽⁵⁾	0.16%	13.56	13.55
H5 Series	January 15, 2016	0.85% ⁽⁵⁾	0.16%	14.82	15.40
H8 Series	September 29, 2011	0.85% ⁽⁵⁾	0.16%	11.92	12.77
L Series	December 16, 2011	1.70%	0.15%	11.88	11.85
L5 Series	July 27, 2015	1.70%	0.15%	12.06	12.62
L8 Series	September 18, 2015	1.70%	0.15%	11.55	12.43
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾	11.96	11.95
N5 Series	October 7, 2014	— ⁽¹⁾	— ⁽¹⁾	12.96	13.37
N8 Series	December 23, 2013 ⁽³⁾	— ⁽¹⁾	— ⁽¹⁾	11.66	12.37
D5 Series	September 5, 2008	1.85% ⁽⁴⁾	0.21%	10.99	11.54
D8 Series	July 30, 2007	1.85% ⁽⁴⁾	0.21%	7.27	7.89
QF Series	July 12, 2016	0.85% ⁽⁵⁾	0.21%	10.12	10.11
QF5 Series	July 12, 2016	0.85% ⁽⁵⁾	0.21%	14.16	14.73

* Not applicable.

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) The series' original start date was September 20, 2012. All securities in the series were redeemed on April 15, 2013. The series was reinstated at a price of \$15.00 per security on December 23, 2013.
- (4) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 2.00%.
- (5) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (6) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (8) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.
- (9) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$14, \$127 and \$149,143 (2017 – \$11, \$164 and \$148,868), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and 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 March 31, 2018 and 2017 were as follows:

	March 31, 2018	March 31, 2017
	(\$)	(\$)
Value of securities loaned	38,159	30,566
Value of collateral received	40,104	32,423

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	150	100.0	67	100.0
Tax withheld	(12)	(8.0)	(4)	(6.0)
	138	92.0	63	94.0
Payments to Securities Lending Agent	(35)	(23.3)	(16)	(23.9)
Securities lending income	103	68.7	47	70.1

(e) Commissions

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

	(\$)
March 31, 2018	48
March 31, 2017	61



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

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2018, none of the Commitment Amounts were funded (2017 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2018	210	3	51 - 89	0.750	June 18, 2018 - August 21, 2018
March 31, 2017	2,280	5	250 - 600	0.375 - 0.500	July 12, 2017 - January 31, 2018

(g) Name Change

Effective September 29, 2017, the Fund was renamed from Mackenzie Canadian Large Cap Balanced Fund to Mackenzie Canadian Balanced Fund.

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	17	(17)	–	–
Unrealized losses on derivative contracts	(592)	17	510	(65)
Liability for options written	–	–	–	–
Total	(575)	–	510	(65)

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2	(2)	–	–
Unrealized losses on derivative contracts	(14)	2	646	634
Liability for options written	–	–	–	–
Total	(12)	–	646	634

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in mid- to large-capitalization Canadian equities and fixed income securities. The Fund's asset mix will generally range between 40%–60% equities and 40%–60% fixed income securities and cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.



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

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

ii. Currency risk

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

March 31, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	84,525	805	(64,048)	21,282
Japanese yen	7,686	–	–	7,686
British pound	12,274	–	(5,400)	6,874
Euro	5,399	–	–	5,399
Hong Kong dollar	2,908	–	–	2,908
South Korean won	2,611	–	–	2,611
Brazilian real	2,110	–	–	2,110
Taiwanese dollar	–	2,109	–	2,109
Australian dollar	1,939	–	–	1,939
New Zealand dollar	1,345	–	(1,357)	(12)
Total	120,797	2,914	(70,805)	52,906
% of Net Assets	35.2	0.8	(20.6)	15.4

March 31, 2017				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	78,598	866	(36,402)	43,062
Euro	12,733	–	–	12,733
Japanese yen	6,384	–	(1)	6,383
British pound	6,127	–	–	6,127
South Korean won	3,921	–	–	3,921
Swiss franc	2,887	–	–	2,887
Brazilian real	2,278	–	–	2,278
Australian dollar	2,182	–	–	2,182
Hong Kong dollar	1,373	–	–	1,373
New Zealand dollar	1,337	–	(1,324)	13
Mexican peso	1,535	–	(1,531)	4
Danish krone	1,725	–	(1,744)	(19)
Total	121,080	866	(41,002)	80,944
% of Net Assets	34.7	0.2	(11.8)	23.1

* Includes both monetary and non-monetary financial instruments



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

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

ii. Currency risk (cont'd)

As at March 31, 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 decreased or increased by approximately \$2,645 or 0.8% of total net assets (2017 – \$4,047 or 1.2%). 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 and derivative instruments by term to maturity.

Term to Maturity	March 31, 2018 (\$)		March 31, 2017 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	441	(17,598)	229	(19,618)
1-5 years	23,558	–	36,016	–
5-10 years	45,006	–	42,513	–
Greater than 10 years	47,110	–	45,894	–
Total	116,115	(17,598)	124,652	(19,618)

As at March 31, 2018, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$9,000 or 2.6% (2017 – \$9,169 or 2.6%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$9,023 or 2.6% (2017 – \$9,169 or 2.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, options and mutual funds. As at March 31, 2018, had the prices on the respective stock exchanges for these securities increased by 10%, with all other variables held constant, net assets would have increased by approximately \$22,214 or 6.5% (2017 – \$22,189 or 6.4%) of total net assets. Similarly, had the prices on the respective stock exchanges for these securities decreased by 10%, with all other variables held constant, net assets would have decreased by approximately \$22,214 or 6.4% (2017 – \$21,647 or 6.2%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

The Funds greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2018, was 7.4% of the net assets of the Fund (2017 – 3.6%).

As at March 31, 2018 and 2017, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2018	March 31, 2017
	% of Net Assets	% of Net Assets
AAA	9.2	7.6
AA	8.3	6.2
A	6.3	11.6
BBB	6.5	6.4
Less than BBB	3.1	3.2
Unrated	0.4	0.8
Total	33.8	35.8

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

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

(j) Fair Value Classification

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

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

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

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

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

	March 31, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	116,115	–	116,115	–	124,652	–	124,652
Equities	187,525	22,379	–	209,904	219,094	–	–	219,094
Options	–	50	–	50	30	–	–	30
Exchange-traded funds/notes	2,253	–	–	2,253	–	–	–	–
Mutual funds	9,984	–	–	9,984	2,796	–	–	2,796
Derivative assets	–	195	–	195	–	216	–	216
Derivative liabilities	(343)	(831)	–	(1,174)	(11)	(73)	–	(84)
Short-term investments	–	3,666	–	3,666	–	–	–	–
Total	199,419	141,574	–	340,993	221,909	124,795	–	346,704

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at March 31, 2018, fair value adjustments were applied to the majority of securities in non-North American markets (Level 2) that were closed on the last business day. The remaining non-North American securities were classified as Level 1. As at March 31, 2017, all non-North American equities were classified as Level 1. Other than as described above, there were no significant transfers between Level 1 and Level 2.

Other 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.

(k) Comparative Amounts

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



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