

MACKENZIE CANADIAN GROWTH 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 Growth 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 McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Growth 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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

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

	2018	2017		2018	2017
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	1,105,470	672,864	Series A	11.15	10.56
Cash and cash equivalents	47,681	27,710	Series AR	10.92	10.33
Accrued interest receivable	1,946	1,301	Series D	12.59	11.90
Dividends receivable	1,027	524	Series F	11.10	10.49
Accounts receivable for investments sold	4,384	10,807	Series F6	14.78	–
Accounts receivable for securities issued	4,259	1,916	Series F8	14.44	–
Due from manager	11	–	Series FB	10.47	9.88
Margin on futures contracts	–	481	Series G	14.80	14.01
Unrealized gains on derivative contracts	541	174	Series I	10.23	9.70
Total assets	1,165,319	715,777	Series J	13.28	12.58
			Series O	21.80	20.58
			Series O6	15.79	15.79
			Series PW	13.34	12.63
			Series PWF	13.11	12.39
			Series PWF6	14.62	–
			Series PWF8	14.47	–
			Series PWFB	10.57	–
			Series PWT6	14.92	–
			Series PWT8	13.28	13.60
			Series PWX	13.09	12.35
			Series PWX8	14.40	–
			Series R	16.73	15.78
			Series T6	10.77	10.81
			Series T8	7.09	7.26
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	10,443	19,205			
Accounts payable for securities redeemed	797	981			
Due to manager	119	–			
Unrealized losses on derivative contracts	2,950	63			
Total liabilities	14,309	20,249			
Net assets attributable to securityholders	1,151,010	695,528			
Net assets attributable to securityholders					
per series (note 3)					
Series A	665,595	533,391			
Series AR	4,243	327			
Series D	3,301	1,151			
Series F	117,572	43,466			
Series F6	2,464	–			
Series F8	1,230	–			
Series FB	903	196			
Series G	500	527			
Series I	4,219	3,824			
Series J	157	221			
Series O	4,424	2,244			
Series O6	1	1			
Series PW	149,135	35,046			
Series PWF	48,186	12,271			
Series PWF6	7,414	–			
Series PWF8	398	–			
Series PWFB	1,416	–			
Series PWT6	5,996	–			
Series PWT8	3,567	894			
Series PWX	5,377	3,633			
Series PWX8	1	–			
Series R	87,928	24,124			
Series T6	25,124	22,864			
Series T8	11,859	11,348			

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series PWX8	–	–
Dividends	9,092	6,217	Series R	4,822	2,104
Interest income	8,430	5,699	Series T6	1,713	2,024
Other changes in fair value of investments			Series T8	843	975
Net realized gain (loss)	55,838	23,463	Increase (decrease) in net assets attributable to securityholders from operations per security		
Net unrealized gain (loss)	17,109	37,994	Series A	0.87	1.02
Fee rebate income	2	–	Series AR	0.77	0.44
Total income (loss)	90,471	73,373	Series D	1.02	1.25
			Series F	1.02	1.17
Expenses (note 6)			Series F6	0.65	–
Management fees	15,561	11,202	Series F8	0.46	–
Management fee rebates	(58)	(15)	Series FB	0.98	1.42
Administration fees	1,773	1,280	Series G	1.23	1.41
Commissions and other portfolio transaction costs	811	464	Series I	0.89	1.00
Independent Review Committee fees	3	3	Series J	1.02	1.12
Other	4	2	Series O	2.12	2.40
Expenses before amounts absorbed by Manager	18,094	12,936	Series O6	1.70	1.91
Expenses absorbed by Manager	–	–	Series PW	1.04	1.28
Net expenses	18,094	12,936	Series PWF	1.13	1.43
Increase (decrease) in net assets attributable to securityholders from operations before tax	72,377	60,437	Series PWF6	0.17	–
Foreign withholding taxes	274	245	Series PWF8	0.52	–
Foreign income taxes paid (recovered)	–	–	Series PWF8	0.96	–
Increase (decrease) in net assets attributable to securityholders from operations	72,103	60,192	Series PWT6	1.26	–
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWT8	1.12	1.39
Series A	43,733	47,719	Series PWX	1.32	1.45
Series AR	124	6	Series PWX8	0.66	–
Series D	184	100	Series R	1.57	1.89
Series F	6,712	2,654	Series T6	0.86	1.08
Series F6	48	–	Series T8	0.57	0.71
Series F8	26	–			
Series FB	51	4			
Series G	43	49			
Series I	348	400			
Series J	14	35			
Series O	275	232			
Series O6	2	–			
Series PW	9,015	2,543			
Series PWF	2,938	860			
Series PWF6	26	–			
Series PWF8	10	–			
Series PWF8	55	–			
Series PWF8	55	–			
Series PWT6	397	–			
Series PWT8	269	86			
Series PWX	455	401			

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MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

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 AR		Series D		Series F		Series F6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	533,391	430,371	327	–	1,151	729	43,466	12,590	–	–
Increase (decrease) in net assets from operations	43,733	47,719	124	6	184	100	6,712	2,654	48	–
Distributions paid to securityholders:										
Investment income	(1,424)	(1,139)	(6)	–	(8)	(3)	(304)	(102)	(1)	–
Capital gains	(13,715)	(4,576)	(54)	–	(75)	(13)	(2,931)	(409)	(6)	–
Return of capital	–	–	–	–	–	–	–	–	(31)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(15,139)	(5,715)	(60)	–	(83)	(16)	(3,235)	(511)	(38)	–
Security transactions:										
Proceeds from securities issued	291,797	217,257	3,857	323	2,824	651	107,784	35,208	4,841	–
Reinvested distributions	14,769	5,618	60	–	82	16	2,253	444	7	–
Value of securities redeemed	(202,956)	(161,859)	(65)	(2)	(857)	(329)	(39,408)	(6,919)	(2,394)	–
Total security transactions	103,610	61,016	3,852	321	2,049	338	70,629	28,733	2,454	–
Total increase (decrease) in net assets	132,204	103,020	3,916	327	2,150	422	74,106	30,876	2,464	–
End of period	665,595	533,391	4,243	327	3,301	1,151	117,572	43,466	2,464	–

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

	Securities		Securities		Securities		Securities		Securities	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Securities outstanding – beginning of period	50,526	44,501	32	–	97	67	4,143	1,317	–	–
Issued	26,486	21,376	357	32	227	58	9,839	3,466	327	–
Reinvested distributions	1,346	546	6	–	7	1	207	44	–	–
Redeemed	(18,646)	(15,897)	(6)	–	(69)	(29)	(3,599)	(684)	(160)	–
Securities outstanding – end of period	59,712	50,526	389	32	262	97	10,590	4,143	167	–

NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS

	Series F8		Series FB		Series G		Series I		Series J	
	\$		\$		\$		\$		\$	
Beginning of period	–	–	196	9	527	395	3,824	3,676	221	418
Increase (decrease) in net assets from operations	26	–	51	4	43	49	348	400	14	35
Distributions paid to securityholders:										
Investment income	(3)	–	(2)	–	(1)	(1)	(12)	(12)	–	(1)
Capital gains	(30)	–	(23)	–	(14)	(6)	(116)	(48)	(4)	(4)
Return of capital	(32)	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(10)	(8)	–	–
Total distributions paid to securityholders	(65)	–	(25)	–	(15)	(7)	(138)	(68)	(4)	(5)
Security transactions:										
Proceeds from securities issued	1,310	–	1,075	183	14	103	356	372	–	–
Reinvested distributions	35	–	25	–	15	7	138	68	4	5
Value of securities redeemed	(76)	–	(419)	–	(84)	(20)	(309)	(624)	(78)	(232)
Total security transactions	1,269	–	681	183	(55)	90	185	(184)	(74)	(227)
Total increase (decrease) in net assets	1,230	–	707	187	(27)	132	395	148	(64)	(197)
End of period	1,230	–	903	196	500	527	4,219	3,824	157	221

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

	Securities		Securities		Securities		Securities		Securities	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Securities outstanding – beginning of period	–	–	20	1	38	31	394	415	18	36
Issued	88	–	105	19	1	7	36	39	–	–
Reinvested distributions	2	–	2	–	1	1	13	7	–	–
Redeemed	(5)	–	(41)	–	(6)	(1)	(31)	(67)	(6)	(18)
Securities outstanding – end of period	85	–	86	20	34	38	412	394	12	18

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

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
	Series 0		Series 06		Series PW		Series PWF	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,244	1,700	1	1	35,046	14,776	12,271	4,009
Increase (decrease) in net assets from operations	275	232	2	-	9,015	2,543	2,938	860
Distributions paid to securityholders:								
Investment income	(12)	(11)	-	-	(323)	(57)	(138)	(28)
Capital gains	(114)	(44)	-	-	(3,112)	(233)	(1,330)	(113)
Return of capital	-	-	(1)	-	-	-	-	-
Management fee rebates	-	-	-	-	(37)	(5)	(8)	(2)
Total distributions paid to securityholders	(126)	(55)	(1)	-	(3,472)	(295)	(1,476)	(143)
Security transactions:								
Proceeds from securities issued	2,175	326	80	-	122,310	22,217	41,827	10,872
Reinvested distributions	126	55	1	-	3,372	284	1,236	124
Value of securities redeemed	(270)	(14)	(82)	-	(17,136)	(4,479)	(8,610)	(3,451)
Total security transactions	2,031	367	(1)	-	108,546	18,022	34,453	7,545
Total increase (decrease) in net assets	2,180	544	-	-	114,089	20,270	35,915	8,262
End of period	4,424	2,244	1	1	149,135	35,046	48,186	12,271
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	109	91	-	-	2,774	1,280	990	355
Issued	101	16	5	-	9,449	1,839	3,250	912
Reinvested distributions	6	3	-	-	257	23	96	10
Redeemed	(13)	(1)	(5)	-	(1,301)	(368)	(660)	(287)
Securities outstanding – end of period	203	109	-	-	11,179	2,774	3,676	990
	Series PWF6		Series PWF8		Series PWFB		Series PWT6	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	-	-	-	-	-	-	-	-
Increase (decrease) in net assets from operations	26	-	10	-	55	-	397	-
Distributions paid to securityholders:								
Investment income	(2)	-	(1)	-	(3)	-	(13)	-
Capital gains	(10)	-	(10)	-	(26)	-	(123)	-
Return of capital	(70)	-	(10)	-	-	-	(294)	-
Management fee rebates	-	-	-	-	-	-	(2)	-
Total distributions paid to securityholders	(82)	-	(21)	-	(29)	-	(432)	-
Security transactions:								
Proceeds from securities issued	7,976	-	398	-	1,394	-	7,238	-
Reinvested distributions	12	-	11	-	29	-	280	-
Value of securities redeemed	(518)	-	-	-	(33)	-	(1,487)	-
Total security transactions	7,470	-	409	-	1,390	-	6,031	-
Total increase (decrease) in net assets	7,414	-	398	-	1,416	-	5,996	-
End of period	7,414	-	398	-	1,416	-	5,996	-
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-
Issued	542	-	26	-	134	-	481	-
Reinvested distributions	1	-	1	-	3	-	19	-
Redeemed	(36)	-	-	-	(3)	-	(98)	-
Securities outstanding – end of period	507	-	27	-	134	-	402	-

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

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
	Series PWT8		Series PWX		Series PWX8		Series R	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	894	697	3,633	2,833	–	–	24,124	14,456
Increase (decrease) in net assets from operations	269	86	455	401	–	–	4,822	2,104
Distributions paid to securityholders:								
Investment income	(9)	(2)	(20)	(19)	–	–	(314)	(148)
Capital gains	(86)	(9)	(195)	(76)	–	–	(2,723)	(398)
Return of capital	(266)	(68)	–	–	–	–	–	–
Management fee rebates	(1)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(362)	(79)	(215)	(95)	–	–	(3,037)	(546)
Security transactions:								
Proceeds from securities issued	2,913	381	1,844	910	1	–	61,274	11,880
Reinvested distributions	196	21	215	94	–	–	3,006	497
Value of securities redeemed	(343)	(212)	(555)	(510)	–	–	(2,261)	(4,267)
Total security transactions	2,766	190	1,504	494	1	–	62,019	8,110
Total increase (decrease) in net assets	2,673	197	1,744	800	1	–	63,804	9,668
End of period	3,567	894	5,377	3,633	1	–	87,928	24,124
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	66	52	294	252	–	–	1,529	1,007
Issued	213	28	142	76	–	–	3,678	771
Reinvested distributions	15	2	17	8	–	–	184	32
Redeemed	(25)	(16)	(42)	(42)	–	–	(137)	(281)
Securities outstanding – end of period	269	66	411	294	–	–	5,254	1,529
	Series T6	Series T8	Series T6	Series T8	Total	Total		
	\$		\$		\$			
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	22,864	12,580	11,348	7,890	695,528	507,130		
Increase (decrease) in net assets from operations	1,713	2,024	843	975	72,103	60,192		
Distributions paid to securityholders:								
Investment income	(57)	(44)	(28)	(26)	(2,681)	(1,593)		
Capital gains	(552)	(175)	(265)	(104)	(25,514)	(6,208)		
Return of capital	(1,256)	(1,198)	(843)	(803)	(2,803)	(2,069)		
Management fee rebates	–	–	–	–	(58)	(15)		
Total distributions paid to securityholders	(1,865)	(1,417)	(1,136)	(933)	(31,056)	(9,885)		
Security transactions:								
Proceeds from securities issued	11,192	13,291	4,758	7,038	679,238	321,012		
Reinvested distributions	1,290	957	666	482	27,828	8,672		
Value of securities redeemed	(10,070)	(4,571)	(4,620)	(4,104)	(292,631)	(191,593)		
Total security transactions	2,412	9,677	804	3,416	414,435	138,091		
Total increase (decrease) in net assets	2,260	10,284	511	3,458	455,482	188,398		
End of period	25,124	22,864	11,859	11,348	1,151,010	695,528		
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities	Securities		
Securities outstanding – beginning of period	2,115	1,199	1,563	1,094				
Issued	1,025	1,255	653	972				
Reinvested distributions	119	90	93	67				
Redeemed	(926)	(429)	(635)	(570)				
Securities outstanding – end of period	2,333	2,115	1,674	1,563				

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

MACKENZIE CANADIAN GROWTH 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	72,103	60,192
Adjustments for:		
Net realized loss (gain) on investments	(55,838)	(23,463)
Change in net unrealized loss (gain) on investments	(17,109)	(37,994)
Distributions received in-kind from underlying funds	(532)	(28)
Purchase of investments	(995,810)	(633,652)
Proceeds from sale and maturity of investments	636,862	508,228
Change in accrued interest receivable	(645)	(100)
Change in dividends receivable	(503)	(80)
Change in due from manager	(11)	–
Change in due to manager	119	–
Change in margin on futures contracts	481	(235)
Net cash from operating activities	(360,883)	(127,132)
Cash flows from financing activities		
Proceeds from redeemable securities issued	526,423	259,855
Payments on redemption of redeemable securities	(142,343)	(130,876)
Distributions paid net of reinvestments	(3,228)	(1,213)
Net cash from financing activities	380,852	127,766
Net increase (decrease) in cash and cash equivalents	19,969	634
Cash and cash equivalents at beginning of period	27,710	27,079
Effect of exchange rate fluctuations on cash and cash equivalents	2	(3)
Cash and cash equivalents at end of period	47,681	27,710
Cash	860	1,599
Cash equivalents	46,821	26,111
Cash and cash equivalents at end of period	47,681	27,710
Supplementary disclosures on cash flow from operating activities:		
Dividends received	8,577	6,137
Foreign taxes paid	274	245
Interest received	7,618	5,571
Interest paid	–	–

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MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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	800,000	814	818
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	360,000	360	365
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Netherlands	Corporate - Non Convertible	USD 330,000	409	414
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	420,000	421	406
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	310,000	310	308
Algonquin Power & Utilities Corp. 5.50% 07-25-2018 Callable	Canada	Corporate - Non Convertible	517,000	546	523
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	270,000	283	286
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,940,000	1,977	1,991
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 280,000	358	342
Allied Properties Real Estate Investment Trust 3.75% 03-13-2020	Canada	Corporate - Non Convertible	260,000	262	264
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	254,000	255	258
Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Callable 2025	Canada	Corporate - Non Convertible	530,000	531	518
AltaGas Ltd. 3.72% 09-28-2021 Callable	Canada	Corporate - Non Convertible	400,000	412	410
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	290	293
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	303,000	302	314
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 310,000	397	400
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 430,000	614	554
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	890,000	883	867
APT Pipelines Ltd. 4.245% 07-24-2019	Australia	Corporate - Non Convertible	300,000	300	306
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate - Non Convertible	USD 330,000	421	430
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 320,000	407	382
Artis Real Estate Investment Trust 3.753% 03-27-2019	Canada	Corporate - Non Convertible	360,000	362	364
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 310,000	413	375
AT&T Inc. 3.825% 11-25-2020	United States	Corporate - Non Convertible	1,950,000	2,028	2,010
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 120,000	151	157
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	550,000	568	574
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	240,000	243	244
Bank of America Corp. F/R 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	680,000	680	672
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 60,000	73	77
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	740,000	740	745
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	950,000	946	935
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	2,630,000	2,617	2,608
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	1,490,000	1,511	1,506
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 480,000	617	589
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate - Non Convertible	1,220,000	1,210	1,190
The Bank of Nova Scotia 1.83% 04-27-2022	Canada	Corporate - Non Convertible	3,200,000	3,136	3,097
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,190,000	1,190	1,172
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	1,740,000	1,723	1,686
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 600,000	749	735
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	490,000	497	489
Bell Canada 3.35% 06-18-2019	Canada	Corporate - Non Convertible	580,000	594	588
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate - Non Convertible	720,000	728	704
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	2,390,000	2,411	2,413



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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)					
Bell Canada 4.45% 02-27-2047 Callable	Canada	Corporate - Non Convertible	760,000	757	780
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 390,000	493	497
Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	2,306,000	2,335	2,349
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	430,000	430	428
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	1,030,000	1,045	1,031
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	650,000	659	644
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	540,000	556	561
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	326,000	361	338
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 305,373	401	396
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 297,750	376	387
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 270,000	338	344
Canada Housing Trust No. 1 F/R 03-15-2023	Canada	Federal Government	17,500,000	17,561	17,571
Canada Housing Trust No. 1 2.35% 06-15-2023	Canada	Federal Government	4,460,000	4,457	4,470
Canada Housing Trust No. 1 2.65% 03-15-2028	Canada	Federal Government	250,000	249	253
Canada Housing Trust F/R 09-15-2022	Canada	Federal Government	7,610,000	7,645	7,673
Canadian Commercial Mortgage Origination Trust 1 2.768% 11-12-2018	Canada	Mortgage Backed	92,161	92	92
Canadian Credit Card Trust II 1.829% 03-24-2020	Canada	Corporate - Non Convertible	594,000	594	588
Canadian Imperial Bank of Commerce 2.30% 07-11-2022 DPNT	Canada	Corporate - Non Convertible	1,340,000	1,339	1,320
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	3,840,000	3,816	3,804
Canadian Imperial Bank of Commerce 3.00% 10-28-2024 Callable 2019	Canada	Corporate - Non Convertible	390,000	395	392
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	840,000	862	850
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	580,000	580	582
Canadian National Railway Co. 3.60% 08-01-2047 Callable 2047	Canada	Corporate - Non Convertible	210,000	209	211
Canadian Real Estate Investment Trust 2.95% 01-18-2023 Callable 2022	Canada	Corporate - Non Convertible	330,000	330	326
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	230,000	230	228
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	520,000	520	517
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,350,000	2,376	2,381
Cards II Trust 2.155% 10-15-2020	Canada	Corporate - Non Convertible	766,000	766	761
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 292,500	356	376
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	240,000	240	239
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	860,000	852	845
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	590,000	588	591
Chassis Inc. Term Loan B 1st Lien F/R 11-10-2023	United States	Term Loans	USD 229,425	285	297
CHIP Mortgage Trust 2.98% 11-15-2021	Canada	Corporate - Non Convertible	210,000	210	205
Choice Properties Real Estate Investment Trust 3.01% 03-21-2022 Callable 2022	Canada	Corporate - Non Convertible	190,000	190	190
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	50
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	330,000	330	330



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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)					
Choice Properties Real Estate Investment Trust 4.055% 11-24-2025 Callable	Canada	Corporate - Non Convertible	1,600,000	1,674	1,641
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	780,000	780	792
Citigroup Inc. 3.39% 11-18-2021	United States	Corporate - Non Convertible	405,000	420	414
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	540,000	540	556
Comber Wind Financial Corp. 5.132% 11-15-2030	Canada	Corporate - Non Convertible	415,549	431	446
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 257,400	332	322
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 30,000	37	40
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 370,000	471	498
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 125,000	187	177
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 144,800	175	180
ConvergeOne Holdings Corp. Term Loan B 1st Lien F/R 06-20-2024	United States	Term Loans	USD 23,820	31	31
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 180,714	226	230
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 49,286	62	63
Crosslinx Transit Solutions General Partnership 4.651% 09-30-2046	Canada	Corporate - Non Convertible	380,000	379	396
CSP Technologies North America LLC Term Loan B 1st Lien F/R 01-29-2022	United States	Term Loans	USD 260,034	321	337
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	110,000	118	118
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	270,000	270	280
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate - Non Convertible	USD 320,000	425	408
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 417,504	536	544
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 100,000	129	137
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 100,000	129	139
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 100,000	123	130
Eagle Credit Card Trust 2.147% 09-17-2020	Canada	Corporate - Non Convertible	250,000	250	248
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	190,000	190	189
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 378,500	471	492
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	590,000	590	586
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	310,000	310	297
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	1,370,000	1,397	1,373
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,990,000	1,993	1,918
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	440,000	440	444
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	340,000	340	348
Envigo Holdings Inc. Term Loan B 1st Lien F/R 12-14-2023	United States	Term Loans	USD 240,000	295	304
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	390,000	390	390
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 500,000	651	656
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	1,090,000	1,184	1,199
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	258,000	257	269
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 500,000	756	793
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	260,000	260	258



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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)					
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	1,840,000	1,841	1,803
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	1,920,000	1,906	1,896
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	2,180,000	2,173	2,164
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	560,000	560	544
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate - Non Convertible	110,000	108	112
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 160,000	205	202
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	190,000	190	187
General Motors Financial of Canada Ltd. 2.60% 06-01-2022	United States	Corporate - Non Convertible	420,000	420	410
Genesis Trust II 2.43% 05-15-2019	Canada	Corporate - Non Convertible	228,000	228	229
Genesis Trust II 1.699% 04-15-2020	Canada	Corporate - Non Convertible	530,000	528	523
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	360,000	360	362
Glacier Credit Card Trust 2.05% 09-20-2022	Canada	Corporate - Non Convertible	710,000	710	689
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	810,000	810	790
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	710,000	710	704
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 2,390,000	2,935	3,011
Government of Canada 3.25% 06-01-2021	Canada	Federal Government	710,000	739	739
Government of Canada 1.00% 09-01-2022	Canada	Federal Government	2,820,000	2,694	2,707
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	120,000	117	117
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	4,440,000	4,002	4,039
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	20,250,000	19,691	20,049
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	3,910,000	4,803	5,009
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	9,360,000	10,071	10,443
Granite REIT Holdings LP 3.87% 11-30-2023 Callable 2023	Canada	Corporate - Non Convertible	135,000	136	136
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 179,100	223	232
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 118,500	148	154
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	330,000	329	325
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	270,000	270	270
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	1,670,000	1,656	1,651
HCN Canadian Holdings-1 LP 3.35% 11-25-2020	United States	Corporate - Non Convertible	293,000	293	298
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	410,000	421	415
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	680,000	679	689
Hollis Receivables Term Trust II 1.788% 02-26-2020	Canada	Corporate - Non Convertible	1,510,000	1,507	1,495
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 260,000	334	336
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	920,000	911	897
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	2,130,000	2,110	2,099
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	660,000	660	663
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 210,000	272	272
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	800,000	809	818
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	380,000	315	315
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 273,000	368	355
Industrial Alliance Insurance and Financial Services Inc. 2.80% 05-16-2024 Callable 2019	Canada	Corporate - Non Convertible	130,000	132	130
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	790,000	797	763
Inter Pipeline Ltd. 3.173% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	690,000	698	675
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	440,000	446	433
Interior Logic Group Inc. Term Loan B 1st Lien F/R 03-01-2024	United States	Term Loans	USD 237,500	306	308



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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)					
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 690,000	638	659
International Finance Corp. 3.625% 05-20-2020	Supra - National	n/a	NZD 230,000	212	219
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 313,780	359	406
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 70,000	89	89
Jane Street Group LLC Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 297,500	375	386
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	520,000	537	529
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 356,125	466	468
Lantheus Medical Imaging Inc. Term Loan B 1st Lien F/R 06-30-2022	United States	Term Loans	USD 183,932	245	239
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	540,000	540	540
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	1,770,000	1,763	1,754
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 420,753	543	548
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 226,000	287	298
The Manufacturers Life Insurance Co. 2.81% 02-21-2024 Callable 2019	Canada	Corporate - Non Convertible	909,000	923	914
The Manufacturers Life Insurance Co. 2.389% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	450,000	451	447
Manulife Bank of Canada 1.92% 09-01-2021	Canada	Corporate - Non Convertible	1,220,000	1,203	1,190
Manulife Bank of Canada 2.08% 05-26-2022	Canada	Corporate - Non Convertible	630,000	630	614
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	1,890,000	1,895	1,892
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	740,000	740	730
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	130,000	132	133
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 90,000	112	117
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 348,250	430	454
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	900,000	898	898
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 390,000	483	506
Metro Inc. 2.68% 12-05-2022 Callable 2022	Canada	Corporate - Non Convertible	430,000	427	426
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	410,000	410	404
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	430,000	430	421
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	620,000	617	618
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	720,000	720	712
Municipal Finance Authority of British Columbia 4.60% 04-23-2018	Canada	Municipal Governments	380,000	383	381
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	4,980,000	4,872	4,838
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	410,000	411	418
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 160,000	204	205
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 40,000	49	49
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 250,000	317	320
North Battleford Power LP 4.958% 12-31-2032	Canada	Corporate - Non Convertible	159,565	160	175
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	620,000	598	598
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	300,000	300	301
Ocean Bidco Inc. Term Loan B 1st Lien F/R 03-02-2025	United States	Term Loans	USD 110,000	141	142
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 170,000	213	221
Odebrecht Finance Ltd. 5.25% 06-27-2029	Brazil	Corporate - Non Convertible	USD 170,000	177	70
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 243,750	302	320
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 100,000	108	126
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,260,000	1,259	1,280



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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)					
Ontario Electricity Financial Corp. 0% 11-27-2020	Canada	Provincial Governments	900,000	869	847
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	330,000	270	268
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,640,000	1,676	1,659
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	440,000	441	443
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 110,000	137	143
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 220,000	288	285
Pembina Pipeline Corp. 2.99% 01-22-2024 Callable 2023	Canada	Corporate - Non Convertible	2,081,000	2,057	2,049
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	550,000	550	557
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 495,000	158	174
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 129,386	139	134
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 280,000	359	359
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 30,000	39	39
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 129,350	153	166
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 420,000	517	542
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	2,150,000	2,372	2,323
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	1,510,000	1,268	1,304
Province of Ontario F/R 06-27-2022	Canada	Provincial Governments	5,000,000	5,037	5,032
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments	530,000	467	476
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments	5,510,000	5,510	5,547
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments	870,000	760	738
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	430,000	354	341
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments	10,360,000	10,250	10,141
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments	7,640,000	7,654	7,549
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	1,470,000	1,805	1,835
Province of Ontario 2.90% 12-02-2046	Canada	Provincial Governments	3,720,000	3,685	3,625
Province of Ontario 2.80% 06-02-2048	Canada	Provincial Governments	5,190,000	4,903	4,962
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	440,000	370	348
Province of Quebec 2.50% 09-01-2026	Canada	Provincial Governments	1,300,000	1,286	1,285
Province of Quebec 2.75% 09-01-2027	Canada	Provincial Governments	7,330,000	7,488	7,359
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments	6,130,000	6,224	6,713
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,550,000	1,710	1,712
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 90,000	115	117
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 199,500	248	260
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 258,700	319	337
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 130,000	174	175
Reliance LP 3.813% 09-15-2020	Canada	Corporate - Non Convertible	215,000	215	219
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	450,000	450	449
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 399,000	488	512
Royal Bank of Canada 2.00% 03-21-2022	Canada	Corporate - Non Convertible	3,250,000	3,216	3,173
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	420,000	420	414
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	770,000	770	752
Royal Bank of Canada 4.65% 01-27-2026 GMTN	Canada	Corporate - Non Convertible	USD 250,000	354	333
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	477,149	477	462
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 230,000	366	362
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 230,000	296	297



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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)					
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	138
SNC-Lavalin Group Inc. 2.69% 11-24-2020	Canada	Corporate - Non Convertible	290,000	290	290
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	380,000	380	382
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 310,000	401	402
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	137,103	137	141
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 269,325	343	344
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 120,000	155	156
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	573,000	579	578
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	380,000	380	377
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	680,000	681	680
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 540,000	687	680
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 90,000	112	117
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	50	44
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	550,000	566	558
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	2,860,000	2,875	2,874
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	570,000	567	590
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 170,000	218	209
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 149,000	155	154
Thomson Reuters Corp. 3.309% 11-12-2021 Callable	Canada	Corporate - Non Convertible	321,000	322	327
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 270,000	353	348
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 190,000	249	245
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	590,000	668	634
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	400,000	401	397
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	148,924	144	147
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	4,450,000	4,320	4,275
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	860,000	865	851
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	640,000	640	646
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	660,000	660	652
Transurban Finance Co. Pty Ltd. 3.368% 03-06-2019	Australia	Asset Backed	460,000	465	466
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 90,000	110	117
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 210,000	252	273
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	122,153	122	139
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 350,000	450	453
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 295,049	390	382
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	430,000	429	431
United States Treasury Inflation Indexed 0.89% 02-15-2047	United States	Foreign Governments	USD 3,890,000	4,889	5,105
United States Treasury 2.25% 11-15-2027	United States	Foreign Governments	USD 5,110,000	6,113	6,308
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 360,000	459	465
United States Treasury 3.00% 05-15-2047	United States	Foreign Governments	USD 1,050,000	1,481	1,359
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	560,000	560	548
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 330,000	409	419
Verizon Communications Inc. 2.63% 08-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 820,000	1,079	965
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 170,000	212	221



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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)					
VW Credit Canada Inc. 3.25% 03-29-2023	Germany	Corporate - Non Convertible	340,000	340	342
W/S Packaging Holdings Inc. 9.00% 04-15-2023					
Callable 2020 144A	United States	Corporate - Non Convertible	USD 120,000	155	157
Wells Fargo & Co. 2.222% 03-15-2021	United States	Corporate - Non Convertible	1,034,000	1,038	1,020
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	415,000	415	401
Westcoast Energy Inc. 4.79% 10-28-2041	Canada	Corporate - Non Convertible	490,000	518	541
Williams Scotsman International Inc. 7.88% 12-15-2022					
Callable 2019 144A	United States	Corporate - Non Convertible	USD 155,000	199	207
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 196,906	244	256
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 250,000	311	322
Total bonds				314,612	315,460
EQUITIES					
Accenture PLC Class A	United States	Information Technology	183,403	27,543	36,267
AltaGas Ltd. Pfd. Series K	Canada	Energy	8,992	225	228
Amphenol Corp. Class A	United States	Information Technology	107,061	9,162	11,879
Aon PLC	United States	Financials	189,938	33,764	34,337
Bank of Montreal	Canada	Financials	150,000	15,169	14,598
Baxter International Inc.	United States	Health Care	17,926	1,502	1,502
Becton, Dickinson and Co.	United States	Health Care	85,617	19,720	23,901
Blackberry Ltd.	Canada	Information Technology	685,000	11,403	10,145
Booking Holdings Inc.	United States	Consumer Discretionary	9,380	21,773	25,139
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,266	257	265
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	9,713	243	247
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	15,834	396	399
CAE Inc.	Canada	Industrials	1,498,823	30,617	35,942
Canadian National Railway Co.	Canada	Industrials	255,390	22,886	24,048
CCL Industries Inc. Class B non-voting	Canada	Materials	577,635	28,531	37,568
Charles River Laboratories International Inc.	United States	Health Care	147,591	19,149	20,295
Dassault Systemes SA	France	Information Technology	55,000	6,692	9,640
Dollarama Inc.	Canada	Consumer Discretionary	113,482	13,655	17,769
Heineken NV	Netherlands	Consumer Staples	243,000	31,825	33,696
The Home Depot Inc.	United States	Consumer Discretionary	60,000	13,987	13,777
Intuit Inc.	United States	Information Technology	48,500	7,347	10,831
Jamieson Wellness Inc.	Canada	Consumer Staples	928,882	17,954	21,364
Koninklijke Philips NV	Netherlands	Health Care	486,525	24,952	24,091
Metro Inc.	Canada	Consumer Staples	882,720	36,476	36,279
Morneau Shepell Inc.	Canada	Industrials	720,692	16,922	18,630
Pason Systems Inc.	Canada	Energy	1,409,661	25,946	24,317
PrairieSky Royalty Ltd.	Canada	Energy	331,312	10,601	9,333
Royal Bank of Canada	Canada	Financials	355,475	30,255	35,377
S&P Global Inc.	United States	Financials	111,475	19,458	27,438
Source Energy Services Ltd.	Canada	Energy	2,862	27	14
Spin Master Corp.	Canada	Consumer Discretionary	161,051	4,322	8,542
Stella-Jones Inc.	Canada	Materials	272,028	12,756	12,380
Stryker Corp.	United States	Health Care	149,000	29,731	30,888
Suncor Energy Inc.	Canada	Energy	264,000	12,005	11,745
Symrise AG	Germany	Materials	3,750	382	389



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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)
EQUITIES (cont'd)					
TELUS Corp.	Canada	Telecommunication Services	845,990	35,044	38,272
Thomson Reuters Corp.	Canada	Financials	410,000	23,085	20,414
The Toronto-Dominion Bank	Canada	Financials	129,330	5,314	9,455
TransAlta Corp. Pfd. Series A	Canada	Utilities	18,477	246	275
TransCanada Corp. Pfd. Series 15	Canada	Energy	21,449	537	559
Visa Inc. Class A	United States	Information Technology	138,300	15,784	21,312
Waters Corp.	United States	Health Care	56,300	12,553	14,408
Wipak Ltd.	Canada	Materials	457,367	23,228	22,159
Zoetis Inc.	United States	Health Care	145,055	8,484	15,605
Total equities				681,908	765,719
OPTIONS					
Options purchased (see schedule of options purchased)				201	113
Total options				201	113
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	55,433	5,513	5,449
Total exchange-traded funds/notes				5,513	5,449
MUTUAL FUNDS					
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	1,718,635	17,167	16,395
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	123,808	1,242	1,185
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	114,464	1,133	1,149
Total mutual funds				19,542	18,729
Transaction costs				(613)	—
Total investments				1,021,163	1,105,470
Derivative instruments (see schedule of derivative instruments)					(2,409)
Cash and cash equivalents					47,681
Other assets less liabilities					268
Total net assets					1,151,010



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	66.6
Bonds	27.4
<i>Bonds</i>	27.4
<i>Purchased options</i>	0.0
Cash and short-term investments	4.1
Mutual funds	1.6
Exchange-traded funds/notes	0.5
Other assets (liabilities)	(0.2)

Regional Allocation	% of NAV
Canada	60.0
United States	29.0
Netherlands	5.1
Cash and short-term investments	4.1
France	0.8
Bermuda	0.3
United Kingdom	0.3
Australia	0.2
Belgium	0.1
Germany	0.1
Bahamas	0.1
New Zealand	0.1
Other assets (liabilities)	(0.2)

Sector Allocation	% of NAV
Corporate bonds	12.5
Financials	12.4
Health care	11.4
Information technology	8.7
Consumer staples	7.9
Industrials	6.8
Federal bonds	6.3
Materials	6.3
Consumer discretionary	5.7
Provincial bonds	5.5
Cash and short-term investments	4.1
Energy	4.0
Telecommunication services	3.3
Other	2.2
Mutual funds	1.6
Term loans	1.5
Other assets (liabilities)	(0.2)

March 31, 2017	
Portfolio Allocation	% of NAV
Equities	69.3
Bonds	27.2
<i>Bonds</i>	27.2
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.0)
Cash and short-term investments	4.0
Mutual funds	0.3
Other assets (liabilities)	(0.8)

Regional Allocation	% of NAV
Canada	59.1
United States	35.7
Cash and short-term investments	4.0
Denmark	0.3
United Kingdom	0.3
Australia	0.3
Other	0.3
Mexico	0.2
Japan	0.2
Portugal	0.1
Bermuda	0.1
Bahamas	0.1
New Zealand	0.1
Other assets (liabilities)	(0.8)

Sector Allocation	% of NAV
Information technology	15.4
Corporate bonds	14.2
Financials	12.0
Consumer discretionary	10.1
Health care	8.4
Industrials	8.1
Provincial bonds	7.8
Materials	5.3
Energy	4.5
Cash and short-term investments	4.0
Telecommunication services	3.0
Consumer staples	2.2
Federal bonds	2.1
Term loans	1.5
Other	1.3
Mortgage backed	0.9
Other assets (liabilities)	(0.8)



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	293	Put	Jun. 15, 2018	USD 85.00	102	42
iShares iBoxx \$ High Yield Corporate Bond ETF	223	Put	Sep. 21, 2018	USD 83.00	56	40
iShares iBoxx \$ High Yield Corporate Bond ETF	116	Put	Sep. 21, 2018	USD 85.00	43	31
Total options					201	113



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

SCHEDULE OF DERIVATIVE 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	11,755	Mexican peso	(777)	Canadian dollar	Apr. 6, 2018	777	832	55
AA	484	Canadian dollar	(370)	U.S. dollar	Apr. 13, 2018	(484)	(477)	7
AA	1,790	U.S. dollar	(2,222)	Canadian dollar	Apr. 20, 2018	2,222	2,306	84
AA	1,860	U.S. dollar	(2,395)	Canadian dollar	Apr. 20, 2018	2,395	2,395	–
AA	3,235	Canadian dollar	(2,012)	Euro	Apr. 20, 2018	(3,235)	(3,192)	43
AA	483	Canadian dollar	(370)	U.S. dollar	May 11, 2018	(483)	(476)	7
AA	12,523	Canadian dollar	(7,808)	Euro	May 11, 2018	(12,523)	(12,404)	119
AA	483	Canadian dollar	(370)	U.S. dollar	May 18, 2018	(483)	(476)	7
AA	19,811	Canadian dollar	(15,375)	U.S. dollar	Jun. 8, 2018	(19,811)	(19,783)	28
AA	877	Canadian dollar	(940)	New Zealand dollar	Jun. 13, 2018	(877)	(873)	4
A	3,684	Canadian dollar	(2,864)	U.S. dollar	Jun. 15, 2018	(3,684)	(3,684)	–
AA	5,227	Canadian dollar	(4,044)	U.S. dollar	Jun. 29, 2018	(5,227)	(5,201)	26
AA	19,803	Canadian dollar	(15,375)	U.S. dollar	Jun. 29, 2018	(19,803)	(19,774)	29
AA	483	Canadian dollar	(370)	U.S. dollar	Jun. 29, 2018	(483)	(476)	7
AA	10,813	Canadian dollar	(8,310)	U.S. dollar	Jun. 29, 2018	(10,813)	(10,688)	125
Unrealized Gains								541
A	771	Canadian dollar	(11,755)	Mexican peso	Apr. 6, 2018	(771)	(832)	(61)
AA	1,794	U.S. dollar	(2,345)	Canadian dollar	Apr. 13, 2018	2,345	2,311	(34)
AA	1,002	Canadian dollar	(800)	U.S. dollar	Apr. 13, 2018	(1,002)	(1,031)	(29)
AA	2,512	Canadian dollar	(2,000)	U.S. dollar	Apr. 13, 2018	(2,512)	(2,576)	(64)
AA	2,290	Canadian dollar	(1,830)	U.S. dollar	Apr. 20, 2018	(2,290)	(2,357)	(67)
AA	5,129	Canadian dollar	(4,000)	U.S. dollar	Apr. 20, 2018	(5,129)	(5,151)	(22)
AA	2,214	Canadian dollar	(1,740)	U.S. dollar	Apr. 20, 2018	(2,214)	(2,241)	(27)
AA	48,497	Canadian dollar	(38,500)	U.S. dollar	Apr. 27, 2018	(48,497)	(49,577)	(1,080)
AA	32,674	Canadian dollar	(25,763)	U.S. dollar	Apr. 27, 2018	(32,674)	(33,175)	(501)
A	680	Canadian dollar	(553)	U.S. dollar	Apr. 27, 2018	(680)	(712)	(32)
AA	984	Canadian dollar	(787)	U.S. dollar	May 11, 2018	(984)	(1,013)	(29)
AA	2,213	Canadian dollar	(1,740)	U.S. dollar	May 11, 2018	(2,213)	(2,240)	(27)
AA	38,716	Canadian dollar	(30,750)	U.S. dollar	May 11, 2018	(38,716)	(39,587)	(871)
AA	1,581	Canadian dollar	(1,230)	U.S. dollar	May 18, 2018	(1,581)	(1,584)	(3)
AA	1,597	Canadian dollar	(1,270)	U.S. dollar	Jun. 8, 2018	(1,597)	(1,635)	(38)
AA	1,580	Canadian dollar	(1,230)	U.S. dollar	Jun. 15, 2018	(1,580)	(1,583)	(3)
AA	4,247	Canadian dollar	(3,310)	U.S. dollar	Jun. 15, 2018	(4,247)	(4,258)	(11)
AA	1,581	Canadian dollar	(1,230)	U.S. dollar	Jun. 22, 2018	(1,581)	(1,583)	(2)
AA	1,794	U.S. dollar	(2,342)	Canadian dollar	Jun. 29, 2018	2,342	2,307	(35)
A	1,576	Canadian dollar	(1,230)	U.S. dollar	Jul. 13, 2018	(1,576)	(1,581)	(5)
AA	1,579	Canadian dollar	(1,230)	U.S. dollar	Jul. 13, 2018	(1,579)	(1,582)	(3)
AA	1,580	Canadian dollar	(1,230)	U.S. dollar	Jul. 20, 2018	(1,580)	(1,582)	(2)
AA	1,577	Canadian dollar	(1,230)	U.S. dollar	Jul. 27, 2018	(1,577)	(1,581)	(4)
Unrealized (Losses)								(2,950)
Total forward currency contracts								(2,409)
Total derivative instruments at fair value								(2,409)

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

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.

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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.

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation November 20, 1996

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

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

Series F, Series F6 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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

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

Series O and Series O6 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. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

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, Series PWF6 and Series PWF8 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. Investors in Series PWF6 and Series PWF8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

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

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

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

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

Series J securities are no longer available for sale.

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	November 28, 1996	1.85%	0.21%	11.15	10.56
Series AR	January 18, 2017	1.85%	0.24%	10.92	10.33
Series D	January 17, 2014	1.10%	0.16%	12.59	11.90
Series F	December 6, 1999	0.70% ⁽³⁾	0.15% ⁽⁶⁾	11.10	10.49
Series F6	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.78	—
Series F8	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.44	—
Series FB	October 26, 2015	0.85%	0.21%	10.47	9.88
Series G	April 12, 2005	1.35%	0.21%	14.80	14.01
Series I	October 25, 1999	1.35%	0.21%	10.23	9.70
Series J	May 6, 2011	1.70%	0.20%	13.28	12.58
Series O	November 21, 2001	— ⁽¹⁾	— *	21.80	20.58
Series O6	January 12, 2016	— ⁽¹⁾	— *	15.78	15.79
Series PW	November 4, 2013	1.70% ⁽⁴⁾	0.15%	13.34	12.63
Series PWF	November 7, 2013	0.80%	0.15%	13.11	12.39
Series PWF6	October 16, 2017	0.80%	0.15%	14.62	—
Series PWF8	October 16, 2017	0.80%	0.15%	14.47	—
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	10.57	—
Series PWT6	April 3, 2017	1.70% ⁽⁴⁾	0.15%	14.92	—
Series PWT8	December 4, 2014	1.70% ⁽⁴⁾	0.15%	13.28	13.60
Series PWX	January 16, 2014	— ⁽²⁾	— ⁽²⁾	13.09	12.35
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	14.40	—
Series R	December 8, 2008	— *	— *	16.73	15.78
Series T6	August 24, 2007	1.85%	0.21%	10.77	10.81
Series T8	March 8, 2002	1.85%	0.21%	7.09	7.26

* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$315 and \$87,928 (2017 – \$Nil and \$24,124), respectively, in the Fund.

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

As at March 31, 2018 and 2017, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

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

	(\$)
March 31, 2018	29
March 31, 2017	21

(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	510	3	125 - 215	0.750	June 18, 2018 - August 21, 2018
March 31, 2017	3,480	5	380 - 930	0.375 - 0.500	July 12, 2017 - January 31, 2018

(g) Offsetting of Financial Assets and Liabilities

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

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	259	(148)	–	111
Unrealized losses on derivative contracts	(148)	148	–	–
Liability for options written	–	–	–	–
Total	111	–	–	111

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3	(3)	–	–
Unrealized losses on derivative contracts	(6)	3	481	478
Liability for options written	–	–	–	–
Total	(3)	–	481	478



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(h) Subsequent Event

On March 28, 2018, Mackenzie announced that Mackenzie Canadian All Cap Balanced Fund will merge into the Fund effective on or about July 6, 2018. This merger was approved by the Mackenzie Funds' Independent Review Committee. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income, with reasonable capital protection, by investing mainly in Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities and cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

ii. Currency risk

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

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	333,418	523	(208,345)	125,596
Euro	68,178	–	(15,596)	52,582
New Zealand dollar	878	–	(873)	5
Total	402,474	523	(224,814)	178,183
% of Net Assets	35.0	–	(19.5)	15.5

Currency	March 31, 2017			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	245,414	4,396	(27,063)	222,747
Mexican peso	1,172	–	(1,151)	21
New Zealand dollar	872	–	(866)	6
Danish krone	1,944	–	(1,966)	(22)
Total	249,402	4,396	(31,046)	222,752
% of Net Assets	35.9	0.6	(4.5)	32.0

* Includes both monetary and non-monetary financial instruments

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 \$8,909 or 0.8% of total net assets (2017 – \$11,138 or 1.6%). In practice, the actual trading results may differ and the difference could be material.



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

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	1,826	–	2,841	(7,066)
1-5 years	98,955	–	62,309	–
5-10 years	132,992	–	58,800	–
Greater than 10 years	81,687	–	65,367	–
Total	315,460	–	189,317	(7,066)

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 \$23,430 or 2.0% (2017 – 14,256 or 2.0%) 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 \$23,469 or 2.0% (2017 – 14,256 or 2.0%) 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 \$78,990 or 6.9% of total net assets (2017 – \$48,305 or 6.9%). 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 \$78,990 or 6.9% of total net assets (2017 – \$47,535 or 6.8%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2018, was 6.3% of the net assets of the Fund (2017 – 3.9%).

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	8.3	4.8
AA	8.7	8.1
A	3.6	7.6
BBB	4.8	4.2
Less than BBB	1.8	2.0
Unrated	0.2	0.5
Total	27.4	27.2

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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	–	315,460	–	315,460	–	189,317	–	189,317
Equities	697,903	67,816	–	765,719	481,145	–	–	481,145
Options	–	113	–	113	45	–	–	45
Exchange-traded funds/notes	5,449	–	–	5,449	–	–	–	–
Mutual funds	18,729	–	–	18,729	2,357	–	–	2,357
Derivative assets	–	541	–	541	3	171	–	174
Derivative liabilities	–	(2,950)	–	(2,950)	(6)	(57)	–	(63)
Short-term investments	–	46,821	–	46,821	–	26,111	–	26,111
Total	722,081	427,801	–	1,149,882	483,544	215,542	–	699,086

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.



MACKENZIE
Investments