

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE IVY CANADIAN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	912,904	861,650	Series T6	551	622
Cash and cash equivalents	39,521	157,722	Series T8	464	797
Accrued interest receivable	59	2	Series LB	14,495	16,232
Dividends receivable	1,974	1,098	Series LW	9,596	9,437
Accounts receivable for investments sold	36,781	1,905	Net assets attributable to securityholders		
Accounts receivable for securities issued	160	73	per security (note 3)		
Due from manager	–	12	Series A	34.75	33.19
Unrealized gains on derivative contracts	2,660	856	Series AR	10.21	–
Total assets	994,059	1,023,318	Series D	11.38	10.82
			Series F	9.72	9.22
			Series F6	15.09	–
			Series F8	7.23	7.15
			Series FB	9.80	9.31
			Series FB5	12.72	12.40
			Series G	12.53	11.94
			Series I	9.93	9.45
			Series J	14.00	13.35
			Series O	18.13	17.10
			Series PW	11.63	11.09
			Series PWF	–	10.48
			Series PWF8	–	12.82
			Series PWFB	9.79	9.29
			Series PWFB5	13.62	13.23
			Series PWT6	13.31	13.09
			Series PWT8	12.91	12.84
			Series PWX	11.58	10.92
			Series R	16.65	15.71
			Series T6	9.69	9.54
			Series T8	7.25	7.22
			Series LB	13.74	13.13
			Series LW	9.49	9.06
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	–	6,006			
Accounts payable for securities redeemed	656	1,826			
Distribution payable	–	1			
Due to manager	–	126			
Unrealized losses on derivative contracts	151	1,390			
Total liabilities	807	9,349			
Net assets attributable to securityholders	993,252	1,013,969			
Net assets attributable to securityholders					
per series (note 3)					
Series A	592,143	757,654			
Series AR	1	–			
Series D	822	744			
Series F	48,935	28,501			
Series F6	3	–			
Series F8	302	243			
Series FB	319	447			
Series FB5	18	9			
Series G	2,853	2,816			
Series I	11,821	11,760			
Series J	792	831			
Series O	30,967	33,082			
Series PW	266,470	122,031			
Series PWF	–	16,613			
Series PWF8	–	1			
Series PWFB	1,615	1,335			
Series PWFB5	1	1			
Series PWT6	1,317	1,046			
Series PWT8	420	271			
Series PWX	4,030	4,008			
Series R	5,317	5,488			

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



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Investments

MACKENZIE IVY CANADIAN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series R	319	59
Dividends	12,165	12,091	Series T6	28	(18)
Interest income	971	665	Series T8	30	(4)
Other changes in fair value of investments and other net assets			Series LB	732	(35)
Net realized gain (loss)	4,778	41,636	Series LW	471	–
Net unrealized gain (loss)	42,778	(42,291)			
Total income (loss)	60,692	12,101	Increase (decrease) in net assets attributable to securityholders from operations per security		
			Series A	1.69	(0.12)
Expenses (note 6)			Series AR	0.21	–
Management fees	10,044	11,422	Series D	0.56	0.03
Management fee rebates	(22)	(15)	Series E	–	(0.15)
Administration fees	1,075	1,248	Series F	0.46	0.03
Commissions and other portfolio transaction costs	640	266	Series F6	0.10	–
Independent Review Committee fees	2	2	Series F8	0.33	0.12
Other	8	7	Series FB	0.52	(0.11)
Expenses before amounts absorbed by Manager	11,747	12,930	Series FB5	0.53	0.06
Expenses absorbed by Manager	–	–	Series G	0.60	–
Net expenses	11,747	12,930	Series I	0.49	0.02
			Series J	0.68	–
Increase (decrease) in net assets attributable to securityholders from operations before tax	48,945	(829)	Series O	1.05	0.21
Foreign withholding taxes	592	638	Series PW	0.45	0.09
Foreign income taxes paid (recovered)	–	–	Series PWF	0.30	0.12
Increase (decrease) in net assets attributable to securityholders from operations	48,353	(1,467)	Series PWF8	0.37	0.12
			Series PWFB	0.50	0.15
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWFB5	0.74	0.12
Series A	32,849	(3,003)	Series PWT6	0.61	0.15
Series AR	–	–	Series PWT8	0.56	0.60
Series D	41	1	Series PWX	0.67	0.13
Series E	–	–	Series R	0.96	0.16
Series F	1,995	80	Series T6	0.46	(0.14)
Series F6	–	–	Series T8	0.40	(0.03)
Series F8	12	3	Series LB	0.64	(0.02)
Series FB	20	(4)	Series LW	0.44	–
Series FB5	1	–			
Series G	140	–			
Series I	599	24			
Series J	39	1			
Series O	1,911	352			
Series PW	8,295	827			
Series PWF	480	174			
Series PWF8	–	–			
Series PWFB	80	7			
Series PWFB5	–	–			
Series PWT6	52	10			
Series PWT8	16	5			
Series PWX	243	54			

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

MACKENZIE IVY CANADIAN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series E		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	757,654	979,031	–	–	744	576	–	36	28,501	33,677
Increase (decrease) in net assets from operations	32,849	(3,003)	–	–	41	1	–	–	1,995	80
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	17,331	27,146	1	–	82	229	–	–	23,105	5,962
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(215,691)	(163,007)	–	–	(45)	(118)	–	(36)	(4,666)	(9,805)
Total security transactions	(198,360)	(135,861)	1	–	37	111	–	(36)	18,439	(3,843)
Total increase (decrease) in net assets	(165,511)	(138,864)	1	–	78	112	–	(36)	20,434	(3,763)
End of period	592,143	840,167	1	–	822	688	–	–	48,935	29,914
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	22,829	27,379	–	–	69	49	–	3	3,090	3,386
Issued	507	769	–	–	7	20	–	–	2,429	605
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(6,296)	(4,613)	–	–	(4)	(10)	–	(3)	(487)	(995)
Securities outstanding – end of period	17,040	23,535	–	–	72	59	–	–	5,032	2,996
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	243	109	447	796	9	1	2,816	3,154
Increase (decrease) in net assets from operations	–	–	12	3	20	(4)	1	–	140	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(11)	(7)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(11)	(7)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	3	–	77	120	229	145	8	–	7	8
Reinvested distributions	–	–	2	2	–	–	–	–	–	–
Payments on redemption of securities	–	–	(21)	–	(377)	(611)	–	–	(110)	(219)
Total security transactions	3	–	58	122	(148)	(466)	8	–	(103)	(211)
Total increase (decrease) in net assets	3	–	59	118	(128)	(470)	9	–	37	(211)
End of period	3	–	302	227	319	326	18	1	2,853	2,943
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	34	13	48	79	1	–	236	245
Issued	–	–	11	15	24	14	–	–	1	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	–	(3)	–	(39)	(61)	–	–	(9)	(17)
Securities outstanding – end of period	–	–	42	28	33	32	1	–	228	228

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

MACKENZIE IVY CANADIAN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series I		Series J		Series O		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	11,760	13,099	831	905	33,082	30,096	122,031	37,581	16,613	9,643
Increase (decrease) in net assets from operations	599	24	39	1	1,911	352	8,295	827	480	174
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	(2)	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	(15)	(11)	(3)	(4)
Total distributions paid to securityholders	-	(2)	-	-	-	-	(15)	(11)	(3)	(4)
Security transactions:										
Proceeds from securities issued	66	41	-	-	2,311	4,581	155,155	92,616	605	9,434
Reinvested distributions	-	2	-	-	-	-	6	11	1	4
Payments on redemption of securities	(604)	(504)	(78)	(33)	(6,337)	(2,776)	(19,002)	(7,840)	(17,696)	(1,369)
Total security transactions	(538)	(461)	(78)	(33)	(4,026)	1,805	136,159	84,787	(17,090)	8,069
Total increase (decrease) in net assets	61	(439)	(39)	(32)	(2,115)	2,157	144,439	85,603	(16,613)	8,239
End of period	11,821	12,660	792	873	30,967	32,253	266,470	123,184	-	17,882
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,245	1,282	62	63	1,934	1,630	11,005	3,145	1,586	853
Issued	6	4	-	-	130	250	13,552	7,833	56	843
Reinvested distributions	-	-	-	-	-	-	1	1	-	-
Redeemed	(61)	(50)	(5)	(2)	(356)	(151)	(1,647)	(665)	(1,642)	(122)
Securities outstanding – end of period	1,190	1,236	57	61	1,708	1,729	22,911	10,314	-	1,574
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	-	1,335	-	1	-	1,046	-	271	-
Increase (decrease) in net assets from operations	-	-	80	7	-	-	52	10	16	5
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	(36)	(35)	(16)	(6)
Management fee rebates	-	-	-	-	-	-	(1)	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	(37)	(35)	(16)	(6)
Security transactions:										
Proceeds from securities issued	-	1	469	597	-	1	255	1,312	147	286
Reinvested distributions	-	-	-	-	-	-	1	3	6	3
Payments on redemption of securities	(1)	-	(269)	(138)	-	-	-	(229)	(4)	(1)
Total security transactions	(1)	1	200	459	-	1	256	1,086	149	288
Total increase (decrease) in net assets	(1)	1	280	466	-	1	271	1,061	149	287
End of period	-	1	1,615	466	1	1	1,317	1,061	420	287
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	-	144	-	-	-	80	-	21	-
Issued	-	-	49	60	-	-	19	89	12	20
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	(28)	(14)	-	-	-	(16)	-	-
Securities outstanding – end of period	-	-	165	46	-	-	99	73	33	20

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

MACKENZIE IVY CANADIAN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX		Series R		Series T6		Series T8	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	4,008	4,290	5,488	6,440	622	2,731	797	1,207
Increase (decrease) in net assets from operations	243	54	319	59	28	(18)	30	(4)
Distributions paid to securityholders:								
Investment income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(19)	(39)	(24)	(45)
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	(19)	(39)	(24)	(45)
Security transactions:								
Proceeds from securities issued	134	618	2	2	82	378	3	301
Reinvested distributions	-	-	-	-	5	8	12	21
Payments on redemption of securities	(355)	(235)	(492)	(553)	(167)	(1,842)	(354)	(398)
Total security transactions	(221)	383	(490)	(551)	(80)	(1,456)	(339)	(76)
Total increase (decrease) in net assets	22	437	(171)	(492)	(71)	(1,513)	(333)	(125)
End of period	4,030	4,727	5,317	5,948	551	1,218	464	1,082

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	367	364	349	380	65	249	110	143
Issued	12	53	-	-	8	36	-	37
Reinvested distributions	-	-	-	-	1	1	2	3
Redeemed	(31)	(20)	(30)	(33)	(17)	(171)	(48)	(49)
Securities outstanding – end of period	348	397	319	347	57	115	64	134

	Series LB		Series LW		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	16,232	26,497	9,437	-	1,013,969	1,149,869
Increase (decrease) in net assets from operations	732	(35)	471	-	48,353	(1,467)
Distributions paid to securityholders:						
Investment income	-	-	-	-	-	-
Capital gains	-	-	-	-	-	(2)
Return of capital	-	-	-	-	(106)	(132)
Management fee rebates	-	-	(3)	-	(22)	(15)
Total distributions paid to securityholders	-	-	(3)	-	(128)	(149)
Security transactions:						
Proceeds from securities issued	991	5,304	1,324	-	202,387	149,082
Reinvested distributions	-	-	1	-	34	54
Payments on redemption of securities	(3,460)	(2,872)	(1,634)	-	(271,363)	(192,586)
Total security transactions	(2,469)	2,432	(309)	-	(68,942)	(43,450)
Total increase (decrease) in net assets	(1,737)	2,397	159	-	(20,717)	(45,066)
End of period	14,495	28,894	9,596	-	993,252	1,104,803

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	1,236	1,873	1,042	-
Issued	73	379	141	-
Reinvested distributions	-	-	-	-
Redeemed	(254)	(206)	(172)	-
Securities outstanding – end of period	1,055	2,046	1,011	-

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MACKENZIE IVY CANADIAN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	48,353	(1,467)
Adjustments for:		
Net realized loss (gain) on investments	(5,114)	(41,636)
Change in net unrealized loss (gain) on investments	(42,778)	42,291
Purchase of investments	(217,233)	(99,875)
Proceeds from sale and maturity of investments	169,953	189,280
Change in accrued interest receivable	(57)	(57)
Change in dividends receivable	(876)	257
Change in due from manager	12	–
Change in due to manager	(126)	–
Net cash from operating activities	(47,866)	88,793
Cash flows from financing activities		
Proceeds from securities issued	42,795	43,952
Payments on redemption of securities	(113,028)	(87,262)
Distributions paid net of reinvestments	(95)	(95)
Net cash from financing activities	(70,328)	(43,405)
Net increase (decrease) in cash and cash equivalents	(118,194)	45,388
Cash and cash equivalents at beginning of period	157,722	135,492
Effect of exchange rate fluctuations on cash and cash equivalents	(7)	(68)
Cash and cash equivalents at end of period	39,521	180,812
Cash	512	1,024
Cash equivalents	39,009	179,788
Cash and cash equivalents at end of period	39,521	180,812
Supplementary disclosures on cash flow from operating activities:		
Dividends received	11,289	12,348
Foreign taxes paid	592	638
Interest received	914	608
Interest paid	–	–

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



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MACKENZIE IVY CANADIAN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
Hydro One Ltd. Debentures Receipts 4.00% 09-30-2027	Canada	Corporate - Convertible	5,722,000	1,905	1,480
Total bonds				1,905	1,480
EQUITIES					
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	746,009	45,911	48,199
Amcor Ltd.	Australia	Materials	2,265,500	31,334	28,949
The Bank of Nova Scotia	Canada	Financials	404,297	16,956	31,127
Baytex Energy Corp.	Canada	Energy	1,253,132	8,544	4,699
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	897,255	22,250	51,582
Brookfield Property Partners LP	United States	Real Estate	594,700	15,205	16,063
Canadian National Railway Co.	Canada	Industrials	167,800	14,024	19,448
Canadian Western Bank	Canada	Financials	275,594	7,549	9,398
CGI Group Inc. Class A Sub. voting	Canada	Information Technology	120,600	8,421	10,044
Dollarama Inc.	Canada	Consumer Discretionary	1,119,320	50,978	45,545
EnCana Corp.	Canada	Energy	588,700	10,188	9,967
Gildan Activewear Inc.	Canada	Consumer Discretionary	504,292	16,827	19,819
Great-West Lifeco Inc.*	Canada	Financials	538,509	15,580	16,877
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	166,200	27,936	25,196
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,459,444	53,336	34,839
Henry Schein Inc.	United States	Health Care	378,355	32,715	41,575
Johnson & Johnson	United States	Health Care	181,827	26,830	32,467
Manulife Financial Corp.	Canada	Financials	1,070,240	22,738	24,712
Omnicom Group Inc.	United States	Consumer Discretionary	352,548	20,417	30,990
Onex Corp. Sub. voting	Canada	Financials	508,814	40,354	44,944
Oracle Corp.	United States	Information Technology	538,400	27,928	35,874
Pembina Pipeline Corp.	Canada	Energy	1,072,607	37,256	47,076
PepsiCo Inc.	United States	Consumer Staples	157,000	20,491	22,683
Power Financial Corp.*	Canada	Financials	646,800	22,513	19,139
Premium Brands Holdings Corp.	Canada	Consumer Staples	206,400	20,422	19,449
The Procter & Gamble Co.	United States	Consumer Staples	211,900	20,352	22,792
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	85,500	8,833	10,102
Royal Bank of Canada	Canada	Financials	276,297	20,471	28,608
Saputo Inc.	Canada	Consumer Staples	587,300	23,108	22,564
Seven Generations Energy Ltd.	Canada	Energy	1,438,000	23,571	22,145
Shaw Communications Inc. Class B non-voting	Canada	Consumer Discretionary	1,358,374	34,638	34,190
TELUS Corp.	Canada	Telecommunication Services	638,400	29,649	30,394
The Toronto-Dominion Bank	Canada	Financials	383,180	13,713	30,076
United Parcel Service Inc. (UPS) Class B	United States	Industrials	67,245	7,380	10,146
W.W. Grainger Inc.	United States	Industrials	21,100	5,766	9,746
Total equities				804,184	911,424
Transaction costs				(912)	—
Total investments				805,177	912,904
Derivative instruments (see schedule of derivative instruments)					2,509
Cash and cash equivalents					39,521
Other assets less liabilities					38,318
Total net assets					993,252

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE IVY CANADIAN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	91.8
Other assets (liabilities)	4.1
Cash and short-term investments	4.0
Bonds	0.1

Regional Allocation	
Regional Allocation	% of NAV
Canada	59.6
United States	22.4
Other assets (liabilities)	4.1
Cash and short-term investments	4.0
Sweden	3.5
Australia	2.9
Germany	2.5
United Kingdom	1.0

Sector Allocation	
Sector Allocation	% of NAV
Financials	25.8
Consumer staples	17.2
Consumer discretionary	16.7
Energy	8.4
Health care	7.5
Information technology	4.6
Other assets (liabilities)	4.1
Cash and short-term investments	4.0
Industrials	4.0
Telecommunication services	3.1
Materials	2.9
Real estate	1.6
Corporate bonds	0.1

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	84.7
Cash and short-term investments	15.6
Bonds	0.3
Other assets (liabilities)	(0.6)

Regional Allocation	
Regional Allocation	% of NAV
Canada	59.8
United States	16.4
Cash and short-term investments	15.6
Australia	3.2
Sweden	2.8
Germany	2.8
Other assets (liabilities)	(0.6)

Sector Allocation	
Sector Allocation	% of NAV
Financials	23.2
Cash and short-term investments	15.6
Energy	13.2
Consumer staples	12.5
Consumer discretionary	12.3
Health care	6.1
Industrials	5.5
Information technology	5.4
Materials	3.2
Telecommunication services	2.3
Utilities	1.0
Corporate bonds	0.3
Other assets (liabilities)	(0.6)



MACKENZIE
Investments

MACKENZIE IVY CANADIAN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	14,807	Canadian dollar	(11,150)	U.S. dollar	Oct. 5, 2018	(14,807)	(14,405)	402
AA	11,323	Canadian dollar	(7,300)	Euro	Oct. 5, 2018	(11,323)	(10,955)	368
AA	15,088	Canadian dollar	(11,400)	U.S. dollar	Oct. 19, 2018	(15,088)	(14,719)	369
AA	25,465	Canadian dollar	(19,375)	U.S. dollar	Oct. 19, 2018	(25,465)	(25,017)	448
AA	13,863	Canadian dollar	(10,680)	U.S. dollar	Oct. 26, 2018	(13,863)	(13,786)	77
AA	16,015	Canadian dollar	(107,178)	Swedish krona	Oct. 31, 2018	(16,015)	(15,608)	407
AA	4,877	Canadian dollar	(3,755)	U.S. dollar	Nov. 2, 2018	(4,877)	(4,846)	31
AA	10,089	Canadian dollar	(7,675)	U.S. dollar	Nov. 2, 2018	(10,089)	(9,905)	184
AA	9,931	Canadian dollar	(10,610)	Australian dollar	Nov. 28, 2018	(9,931)	(9,898)	33
AA	2,726	Canadian dollar	(18,675)	Swedish krona	Dec. 5, 2018	(2,726)	(2,726)	–
AA	2,071	Canadian dollar	(14,150)	Swedish krona	Dec. 5, 2018	(2,071)	(2,066)	5
AA	671	Canadian dollar	(4,550)	Swedish krona	Dec. 5, 2018	(671)	(664)	7
AA	12,992	Canadian dollar	(13,830)	Australian dollar	Dec. 12, 2018	(12,992)	(12,899)	93
AA	27,172	Canadian dollar	(21,000)	U.S. dollar	Dec. 14, 2018	(27,172)	(27,076)	96
AA	11,163	Canadian dollar	(7,300)	Euro	Jan. 11, 2019	(11,163)	(11,023)	140
Unrealized Gains								2,660
AA	7,300	Euro	(11,092)	Canadian dollar	Oct. 5, 2018	11,092	10,955	(137)
AA	2,800	Australian dollar	(2,627)	Canadian dollar	Nov. 28, 2018	2,627	2,613	(14)
AA	11	Canadian dollar	(75)	Swedish krona	Dec. 5, 2018	(11)	(11)	–
Unrealized (Losses)								(151)
Total forward currency contracts								2,509
Total derivative instruments at fair value								2,509



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 13, 1992

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% and 8% per year, respectively.

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

Series PW, 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 PWFB and Series PWFB5 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 PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

Series E and Series J securities are no longer available for sale.

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 PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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

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

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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

MACKENZIE IVY CANADIAN FUND

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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 (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	October 13, 1992	2.00%	0.22%	34.75	33.19
Series AR	May 9, 2018	2.00%	0.27%	10.21	—
Series D	December 19, 2013	1.25%	0.19%	11.38	10.82
Series E	None issued ⁽³⁾	0.80%	0.20%	—	—
Series F	December 6, 1999	0.75% ⁽⁴⁾	0.15% ⁽⁷⁾	9.72	9.22
Series F6	June 1, 2018	0.75%	0.15%	15.09	—
Series F8	May 16, 2007	0.75% ⁽⁴⁾	0.15% ⁽⁷⁾	7.23	7.15
Series FB	October 26, 2015	1.00%	0.24%	9.80	9.31
Series FB5	October 26, 2015	1.00%	0.24%	12.72	12.40
Series G	April 4, 2005	1.50%	0.22%	12.53	11.94
Series I	October 25, 1999	1.35%	0.24%	9.93	9.45
Series J	February 28, 2011	1.70%	0.20%	14.00	13.35
Series O	January 2, 2001	— ⁽¹⁾	—*	18.13	17.10
Series PW	October 15, 2013	1.75% ⁽⁵⁾	0.15%	11.63	11.09
Series PWF	None issued ⁽⁸⁾	0.85%	0.15%	—	10.48
Series PWF8	None issued ⁽⁹⁾	0.85%	0.15%	—	12.82
Series PWFB	April 3, 2017	0.75% ⁽⁶⁾	0.15%	9.79	9.29
Series PWFB5	April 3, 2017	0.75% ⁽⁶⁾	0.15%	13.62	13.23
Series PWT6	April 3, 2017	1.75% ⁽⁵⁾	0.15%	13.31	13.10
Series PWT8	April 3, 2017	1.75% ⁽⁵⁾	0.15%	12.91	12.84
Series PWX	January 6, 2014	— ⁽²⁾	— ⁽²⁾	11.58	10.92
Series R	December 8, 2008	—*	—*	16.65	15.71
Series T6	September 4, 2007	2.00%	0.24%	9.69	9.55
Series T8	April 27, 2007	2.00%	0.24%	7.25	7.23
Series LB	January 20, 2012	2.00%	0.22%	13.74	13.13
Series LW	December 1, 2017	1.85%	0.15%	9.49	9.06

* Not applicable.

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

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

(3) The series' original start date was March 7, 2012. All securities in the series were redeemed on April 13, 2017.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.

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

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.

(8) The series' original start date was March 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.



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NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$1,517 and \$5,317 (March 31, 2018 – \$1,426 and \$5,488), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

As at September 30, 2018 and March 31, 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

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

	(\$)
September 30, 2018	48
September 30, 2017	5

(f) Offsetting of Financial Assets and Liabilities

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

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,100	(14)	–	1,086
Unrealized losses on derivative contracts	(14)	14	–	–
Liability for options written	–	–	–	–
Total	1,086	–	–	1,086

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	420	(147)	–	273
Unrealized losses on derivative contracts	(282)	147	–	(135)
Liability for options written	–	–	–	–
Total	138	–	–	138

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth, while preserving capital, by investing mainly in equities of large Canadian companies. It may invest a large portion of its assets in Canadian and U.S. short-term fixed income securities when market valuations appear high. The Fund may hold up to 49% of its assets in foreign investments.

MACKENZIE IVY CANADIAN FUND

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CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

September 30, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	206,273	427	(109,754)	96,946
Euro	25,196	–	(11,023)	14,173
Swedish krona	34,839	–	(21,075)	13,764
British pound	10,102	207	–	10,309
Australian dollar	28,949	–	(20,184)	8,765
Total	305,359	634	(162,036)	143,957
% of Net Assets	30.7	0.1	(16.3)	14.5

March 31, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	166,091	191	(83,313)	82,969
Euro	28,160	–	(11,624)	16,536
Swedish krona	28,210	–	(16,562)	11,648
Australian dollar	32,034	587	(25,138)	7,483
Total	254,495	778	(136,637)	118,636
% of Net Assets	25.1	0.1	(13.5)	11.7

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$7,198 or 0.7% of total net assets (March 31, 2018 – \$5,932 or 0.6%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities. As at September 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$91,142 or 9.2% of total net assets (March 31, 2018 – \$85,840 or 8.5%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

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

MACKENZIE IVY CANADIAN FUND

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CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,480	–	1,480	–	3,249	–	3,249
Equities	911,424	–	–	911,424	769,997	88,404	–	858,401
Derivative assets	–	2,660	–	2,660	–	856	–	856
Derivative liabilities	–	(151)	–	(151)	–	(1,390)	–	(1,390)
Short-term investments	–	39,009	–	39,009	–	156,637	–	156,637
Total	911,424	42,998	–	954,422	769,997	247,756	–	1,017,753

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 September 30, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at September 30, 2018, these securities were classified as Level 1. 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. 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.



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