

MACKENZIE GLOBAL STRATEGIC INCOME 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 Global Strategic Income 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 Global Strategic Income Fund (the "Fund")

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 7, 2018



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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	1,275,554	1,025,366	Series A	14.87	14.95
Cash and cash equivalents	53,393	33,819	Series AR	11.99	11.80
Accrued interest receivable	4,922	4,469	Series B	19.68	19.38
Dividends receivable	1,423	1,142	Series D	15.50	15.77
Accounts receivable for investments sold	3,805	3,776	Series E	–	10.40
Accounts receivable for securities issued	3,276	1,617	Series F	13.85	14.06
Due from manager	29	–	Series FB	10.77	10.76
Margin on futures contracts	2,135	2,905	Series G	10.63	10.45
Unrealized gains on derivative contracts	1,962	1,862	Series I	12.77	12.67
Total assets	1,346,499	1,074,956	Series J	–	10.50
			Series OJ	10.68	10.48
			Series O	14.87	14.94
			Series O6	14.94	15.16
			Series PW	12.51	12.57
			Series PWF	10.44	10.59
			Series PWF8	13.27	13.87
			Series PWFB	9.99	–
			Series PWT5	14.58	–
			Series PWT8	13.92	14.70
			Series PWX	15.78	15.85
			Series PWX8	13.81	14.30
			Series S	9.92	10.20
			Series T5	12.55	12.88
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	23,739	6,670			
Accounts payable for securities redeemed	698	837			
Due to manager	146	–			
Liability for options written	–	160			
Unrealized losses on derivative contracts	9,163	4,182			
Total liabilities	33,746	11,849			
Net assets attributable to securityholders	1,312,753	1,063,107			
Net assets attributable to securityholders					
per series (note 3)					
Series A	703,909	661,009			
Series AR	40,382	30,927			
Series B	13,288	17,721			
Series D	1,004	430			
Series E	–	633			
Series F	126,852	99,848			
Series FB	1,473	415			
Series G	32	31			
Series I	75	76			
Series J	–	65			
Series OJ	231	242			
Series O	19,180	16,339			
Series O6	2	2			
Series PW	200,422	88,628			
Series PWF	79,388	31,630			
Series PWF8	3,297	2,497			
Series PWFB	687	–			
Series PWT5	20,055	–			
Series PWT8	2,908	4,359			
Series PWX	12,651	9,651			
Series PWX8	601	597			
Series S	1	16			
Series T5	86,315	97,991			

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



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STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series PWT8	140	308
Dividends	18,129	13,233	Series PWX	564	795
Interest income	19,705	14,032	Series PWX8	38	64
Other changes in fair value of investments			Series S	1	–
Net realized gain (loss)	7,947	30,436	Series T5	2,314	7,461
Net unrealized gain (loss)	13,086	43,320	Increase (decrease) in net assets attributable to		
Securities lending income	72	68	securityholders from operations per security		
Fee rebate income	152	–	Series A	0.38	1.31
Total income (loss)	59,091	101,089	Series AR	0.28	1.34
			Series B	0.57	1.54
Expenses (note 6)			Series D	0.30	1.80
Management fees	21,423	15,999	Series E	(0.00)	0.56
Management fee rebates	(120)	(34)	Series F	0.46	1.43
Administration fees	2,713	2,065	Series FB	0.32	1.15
Interest charges	26	35	Series G	0.33	0.50
Commissions and other portfolio transaction costs	736	550	Series I	0.43	1.67
Independent Review Committee fees	5	4	Series J	(0.04)	0.53
Other	4	3	Series OJ	0.32	0.54
Expenses before amounts absorbed by Manager	24,787	18,622	Series O	0.72	1.63
Expenses absorbed by Manager	–	–	Series O6	0.75	1.89
Net expenses	24,787	18,622	Series PW	0.32	1.12
Increase (decrease) in net assets attributable to			Series PWF	0.38	1.21
securityholders from operations before tax	34,304	82,467	Series PWF8	0.47	1.60
Foreign withholding taxes	2,155	1,558	Series PWFB	0.28	–
Foreign income taxes paid (recovered)	106	–	Series PWT5	0.35	–
Increase (decrease) in net assets attributable to			Series PWT8	0.65	1.35
securityholders from operations	32,043	80,909	Series PWX	0.79	1.79
Increase (decrease) in net assets attributable to			Series PWX8	0.82	1.56
securityholders from operations per series			Series S	0.53	0.61
Series A	16,478	50,212	Series T5	0.34	1.14
Series AR	814	1,699			
Series B	433	1,605			
Series D	10	31			
Series E	–	34			
Series F	3,427	8,154			
Series FB	29	26			
Series G	1	2			
Series I	4	3			
Series J	–	3			
Series OJ	6	13			
Series O	791	1,627			
Series O6	–	–			
Series PW	4,190	6,689			
Series PWF	2,305	2,027			
Series PWF8	97	156			
Series PWFB	6	–			
Series PWT5	395	–			

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MACKENZIE GLOBAL STRATEGIC INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series B		Series D		Series E	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	661,009	466,136	30,927	5,487	17,721	20,177	430	191	633	–
Increase (decrease) in net assets from operations	16,478	50,212	814	1,699	433	1,605	10	31	–	34
Distributions paid to securityholders:										
Investment income	(5,536)	(4,014)	(287)	(69)	(142)	(24)	(9)	(5)	–	(7)
Capital gains	(1,212)	(602)	(66)	(19)	(26)	(17)	(1)	(1)	–	(3)
Return of capital	(14,716)	–	–	–	–	–	(21)	(10)	–	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(21,465)	(4,617)	(353)	(88)	(168)	(41)	(31)	(16)	–	(10)
Security transactions:										
Proceeds from securities issued	270,041	209,037	10,589	8,084	112	913	792	310	–	–
Proceeds from securities issued on merger	–	141,022	–	16,820	–	–	–	32	–	599
Reinvested distributions	20,465	4,373	352	87	153	38	31	16	–	10
Value of securities redeemed	(242,619)	(205,154)	(1,947)	(1,162)	(4,963)	(4,971)	(228)	(134)	(633)	–
Total security transactions	47,887	149,278	8,994	23,829	(4,698)	(4,020)	595	224	(633)	609
Total increase (decrease) in net assets	42,900	194,873	9,455	25,440	(4,433)	(2,456)	574	239	(633)	633
End of period	703,909	661,009	40,382	30,927	13,288	17,721	1,004	430	–	633

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	44,204	33,673	2,621	504	915	1,132	27	13	61	–
Issued	17,821	14,638	879	714	5	49	51	20	–	–
Issued on merger	–	9,901	–	1,497	–	–	–	2	–	60
Reinvested distributions	1,353	308	29	8	8	2	2	1	–	1
Redeemed	(16,047)	(14,316)	(162)	(102)	(253)	(268)	(15)	(9)	(61)	–
Securities outstanding – end of period	47,331	44,204	3,367	2,621	675	915	65	27	–	61

	Series F		Series FB		Series G		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	99,848	58,153	415	121	31	–	76	13	65	–
Increase (decrease) in net assets from operations	3,427	8,154	29	26	1	2	4	3	–	3
Distributions paid to securityholders:										
Investment income	(1,795)	(1,951)	(16)	(5)	–	–	(1)	(1)	–	–
Capital gains	(272)	(531)	(3)	(2)	–	–	–	–	–	–
Return of capital	(3,520)	(2,735)	(23)	–	–	–	(1)	(1)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5,587)	(5,217)	(42)	(7)	–	–	(2)	(2)	–	–
Security transactions:										
Proceeds from securities issued	87,979	45,664	1,246	322	–	–	–	–	–	–
Proceeds from securities issued on merger	–	10,598	–	2	–	55	–	64	–	62
Reinvested distributions	4,058	4,139	42	7	–	–	2	2	–	–
Value of securities redeemed	(62,873)	(21,643)	(217)	(56)	–	(26)	(5)	(4)	(65)	–
Total security transactions	29,164	38,758	1,071	275	–	29	(3)	62	(65)	62
Total increase (decrease) in net assets	27,004	41,695	1,058	294	1	31	(1)	63	(65)	65
End of period	126,852	99,848	1,473	415	32	31	75	76	–	65

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	7,102	4,276	39	12	3	–	6	1	6	–
Issued	6,222	3,326	114	31	–	1	–	–	–	–
Issued on merger	–	773	–	–	–	5	–	5	–	6
Reinvested distributions	289	302	4	1	–	–	–	–	–	–
Redeemed	(4,455)	(1,575)	(20)	(5)	–	(3)	–	–	(6)	–
Securities outstanding – end of period	9,158	7,102	137	39	3	3	6	6	–	6

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series OJ		Series O		Series OG		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	242	–	16,339	13,834	2	1	88,628	60,477	31,630	9,825
Increase (decrease) in net assets from operations	6	13	791	1,627	–	–	4,190	6,689	2,305	2,027
Distributions paid to securityholders:										
Investment income	(2)	(1)	(432)	(597)	–	–	(1,715)	(720)	(1,189)	(487)
Capital gains	–	(1)	(51)	(150)	–	–	(350)	(125)	(182)	(154)
Return of capital	–	–	(423)	(343)	–	–	(3,913)	–	(2,193)	(595)
Management fee rebates	–	–	–	–	–	–	(75)	(28)	(34)	(4)
Total distributions paid to securityholders	(2)	(2)	(906)	(1,090)	–	–	(6,053)	(873)	(3,598)	(1,240)
Security transactions:										
Proceeds from securities issued	1	–	6,300	3,652	–	–	137,470	28,053	61,352	16,228
Proceeds from securities issued on merger	–	235	–	271	–	1	–	9,789	–	9,497
Reinvested distributions	2	1	860	1,078	–	–	5,869	848	2,580	950
Value of securities redeemed	(18)	(5)	(4,204)	(3,033)	–	–	(29,682)	(16,355)	(14,881)	(5,657)
Total security transactions	(15)	231	2,956	1,968	–	1	113,657	22,335	49,051	21,018
Total increase (decrease) in net assets	(11)	242	2,841	2,505	–	1	111,794	28,151	47,758	21,805
End of period	231	242	19,180	16,339	2	2	200,422	88,628	79,388	31,630

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	23	–	1,094	957	–	–	7,051	5,189	2,986	959
Issued	–	–	416	251	–	–	10,837	2,335	5,772	1,566
Issued on merger	–	23	–	19	–	–	–	816	–	919
Reinvested distributions	–	–	57	74	–	–	461	71	244	92
Redeemed	(1)	–	(277)	(207)	–	–	(2,328)	(1,360)	(1,400)	(550)
Securities outstanding – end of period	22	23	1,290	1,094	–	–	16,021	7,051	7,602	2,986

	Series PWF8		Series PWF8		Series PWT5		Series PWT8		Series PWX	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,497	595	–	–	–	–	4,359	2,195	9,651	5,134
Increase (decrease) in net assets from operations	97	156	6	–	395	–	140	308	564	795
Distributions paid to securityholders:										
Investment income	(53)	(35)	(4)	–	(168)	–	(33)	(28)	(295)	(306)
Capital gains	(8)	(10)	(1)	–	(36)	–	(6)	(7)	(39)	(94)
Return of capital	(182)	(92)	(8)	–	(731)	–	(218)	(248)	(298)	(171)
Management fee rebates	(1)	–	–	–	(6)	–	(3)	(1)	–	–
Total distributions paid to securityholders	(244)	(137)	(13)	–	(941)	–	(260)	(284)	(632)	(571)
Security transactions:										
Proceeds from securities issued	1,237	1,587	691	–	23,364	–	726	2,610	4,849	3,731
Proceeds from securities issued on merger	–	401	–	–	–	–	–	698	–	1,622
Reinvested distributions	72	58	13	–	592	–	123	108	625	571
Value of securities redeemed	(362)	(163)	(10)	–	(3,355)	–	(2,180)	(1,276)	(2,406)	(1,631)
Total security transactions	947	1,883	694	–	20,601	–	(1,331)	2,140	3,068	4,293
Total increase (decrease) in net assets	800	1,902	687	–	20,055	–	(1,451)	2,164	3,000	4,517
End of period	3,297	2,497	687	–	20,055	–	2,908	4,359	12,651	9,651

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	180	43	–	–	–	–	297	150	609	335
Issued	90	116	69	–	1,560	–	50	179	303	238
Issued on merger	–	29	–	–	–	–	–	49	–	104
Reinvested distributions	5	4	1	–	40	–	9	7	39	37
Redeemed	(27)	(12)	(1)	–	(224)	–	(147)	(88)	(150)	(105)
Securities outstanding – end of period	248	180	69	–	1,376	–	209	297	801	609

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX8		Series S		Series T5		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	597	400	16	–	97,991	70,458	1,063,107	713,197
Increase (decrease) in net assets from operations	38	64	1	–	2,314	7,461	32,043	80,909
Distributions paid to securityholders:								
Investment income	(17)	(25)	–	–	(733)	(622)	(12,427)	(8,897)
Capital gains	(2)	(7)	–	–	(157)	(84)	(2,412)	(1,807)
Return of capital	(37)	(33)	–	–	(3,623)	(3,643)	(29,907)	(7,871)
Management fee rebates	–	–	–	–	–	–	(120)	(34)
Total distributions paid to securityholders	(56)	(65)	–	–	(4,513)	(4,349)	(44,866)	(18,609)
Security transactions:								
Proceeds from securities issued	320	302	7	3	25,013	35,239	632,089	355,735
Proceeds from securities issued on merger	–	–	–	14	–	16,436	–	208,218
Reinvested distributions	15	26	–	–	3,136	2,922	38,990	15,234
Value of securities redeemed	(313)	(130)	(23)	(1)	(37,626)	(30,176)	(408,610)	(291,577)
Total security transactions	22	198	(16)	16	(9,477)	24,421	262,469	287,610
Total increase (decrease) in net assets	4	197	(15)	16	(11,676)	27,533	249,646	349,910
End of period	601	597	1	16	86,315	97,991	1,312,753	1,063,107
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	42	28	2	–	7,606	5,651		
Issued	23	21	–	1	1,948	2,811		
Issued on merger	–	–	–	1	–	1,318		
Reinvested distributions	1	2	–	–	245	233		
Redeemed	(22)	(9)	(2)	–	(2,924)	(2,407)		
Securities outstanding – end of period	44	42	–	2	6,875	7,606		

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MACKENZIE GLOBAL STRATEGIC INCOME FUND

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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	32,043	80,909
Adjustments for:		
Net realized loss (gain) on investments	(7,947)	(30,436)
Change in net unrealized loss (gain) on investments	(13,086)	(43,320)
Distributions received in-kind from underlying funds	(709)	(17)
Purchase of investments	(941,284)	(830,024)
Proceeds from sale and maturity of investments	734,748	556,484
Change in accrued interest receivable	(453)	(1,211)
Change in dividends receivable	(281)	(261)
Change in due from manager	(29)	–
Change in due to manager	146	–
Change in margin on futures contracts	770	(1,135)
Change in liability for options written	(160)	160
Net cash from operating activities	(196,242)	(268,851)
Cash flows from financing activities		
Proceeds from redeemable securities issued	436,247	479,757
Payments on redemption of redeemable securities	(214,566)	(208,643)
Distributions paid net of reinvestments	(5,876)	(3,375)
Net cash from financing activities	215,805	267,739
Net increase (decrease) in cash and cash equivalents	19,563	(1,112)
Cash and cash equivalents at beginning of period	33,819	34,914
Effect of exchange rate fluctuations on cash and cash equivalents	11	17
Cash and cash equivalents at end of period	53,393	33,819
Cash	1,771	6,185
Cash equivalents	51,622	27,634
Cash and cash equivalents at end of period	53,393	33,819
Supplementary disclosures on cash flow from operating activities:		
Dividends received	17,847	12,972
Foreign taxes paid	2,261	1,576
Interest received	19,235	12,804
Interest paid	26	35

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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. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	710,000	713	719
African Development Bank F/R 02-24-2019	Supra - National	n/a	SEK 9,000,000	1,500	1,390
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	590,000	590	586
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	2,730,000	2,902	2,887
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 530,000	677	648
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	534,000	535	543
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	590,000	590	596
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	1,055,000	1,055	1,094
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 530,000	679	684
Anheuser-Busch InBev Finance Inc. 2.65% 02-01-2021 Callable 2021	Belgium	Corporate - Non Convertible	USD 4,600,000	6,051	5,883
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 700,000	1,000	903
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	2,000,000	1,983	1,948
Anheuser-Busch InBev Worldwide Inc. 2.50% 07-15-2022	United States	Corporate - Non Convertible	USD 900,000	1,150	1,127
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate - Non Convertible	USD 2,370,000	3,172	3,087
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 700,000	891	835
Argentine Bonos del Tesoro 21.20% 09-19-2018	Argentina	Foreign Governments	ARS 39,500,000	3,562	2,494
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 55,000,000	1,084	1,075
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 59,850,000	1,238	1,184
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 107,070,000	2,065	2,058
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 310,000	413	375
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 220,000	277	287
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	1,180,000	1,220	1,231
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 1,600,000	2,296	2,564
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	560,000	567	568
Bank of America Corp. F/R 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	1,620,000	1,620	1,600
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	970,000	970	976
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	1,790,000	1,784	1,761
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	390,000	387	387
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	490,000	502	495
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 900,000	1,157	1,104
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	2,310,000	2,310	2,276
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	860,000	840	833
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 1,220,000	1,523	1,494
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	770,000	770	769
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	1,760,000	1,773	1,777
BK Nederlandse Gemeenten NV 2.125% 02-13-2019	Netherlands	Corporate - Non Convertible	SEK 4,500,000	679	707
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 660,000	834	842
Brazil Notas do Tesouro Nacional 10.00% 01-01-2021 Series F	Brazil	Foreign Governments	BRL 62,600	232	257
Brazil Notas do Tesouro Nacional 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 1,070,000	4,200	4,314
Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	280,000	291	285
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,910,000	1,899	1,900
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,090,000	1,104	1,080



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BONDS (cont'd)					
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	940,000	967	977
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 910,000	1,150	1,133
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 591,045	777	767
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 664,975	839	865
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 590,000	739	752
Canada Housing Trust No. 1 2.35% 06-15-2023	Canada	Federal Government	4,490,000	4,487	4,500
Canada Housing Trust No. 1 2.65% 03-15-2028	Canada	Federal Government	90,000	89	91
Canadian Credit Card Trust II 1.829% 03-24-2020	Canada	Corporate - Non Convertible	260,000	260	257
Canadian Imperial Bank of Commerce 2.30% 07-11-2022 DPNT	Canada	Corporate - Non Convertible	540,000	539	532
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	1,450,000	1,451	1,436
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	80,000	82	81
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	980,000	980	984
Canadian National Railway Co. 2.85% 12-15-2021 Callable 2021	Canada	Corporate - Non Convertible	USD 500,000	547	643
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	510,000	510	505
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	970,000	970	964
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,870,000	2,886	2,908
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 643,500	784	828
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	710,000	710	698
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	1,160,000	1,156	1,162
Chassis Inc. Term Loan B 1st Lien F/R 11-10-2023	United States	Term Loans	USD 438,900	545	569
Choice Properties Real Estate Investment Trust 3.01% 03-21-2022 Callable 2022	Canada	Corporate - Non Convertible	360,000	360	360
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	620,000	620	620
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,330,000	1,330	1,350
Citigroup Inc. 3.39% 11-18-2021	United States	Corporate - Non Convertible	110,000	116	112
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 4,000,000	713	706
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 30,000,000	4,911	4,933
Coca-Cola Femsa SAB de CV 2.375% 11-26-2018	Mexico	Corporate - Non Convertible	USD 1,100,000	1,397	1,416
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 1,050,000	1,473	1,388
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 623,700	804	781
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,690,000	2,288	2,260
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 1,790,000	2,716	2,530
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 608,257	733	758
ConvergeOne Holdings Corp. Term Loan B 1st Lien F/R 06-20-2024	United States	Term Loans	USD 47,640	63	62
Cooperatieve Rabobank U.A. F/R 11-27-2019	Netherlands	Corporate - Non Convertible	SEK 4,000,000	596	618
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 314,286	393	401
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 85,714	107	109
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 1,432,000	1,913	1,922
CSC Holdings LLC Term Loan B 1st Lien F/R 01-12-2026	United States	Term Loans	USD 250,000	310	323
CSP Technologies North America LLC Term Loan B 1st Lien F/R 01-29-2022	United States	Term Loans	USD 578,094	711	748



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BONDS (cont'd)					
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	50,000	54	54
Danske Bank AS F/R 05-22-2020	Denmark	Corporate - Non Convertible	SEK 7,000,000	1,101	1,098
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate - Non Convertible	USD 620,000	823	790
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 1,293,244	1,657	1,685
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	129	132
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 200,000	258	273
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 200,000	258	278
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 220,000	270	287
DNB Boligkreditt AS 2.00% 05-28-2020 144A	Norway	Corporate - Non Convertible	USD 5,100,000	6,531	6,468
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	400,000	400	398
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 747,000	929	971
Enbridge Inc. 4.77% 09-02-2019 Callable	Canada	Corporate - Non Convertible	4,600,000	4,894	4,750
Enbridge Inc. 4.00% 10-01-2023 Callable 2023	Canada	Corporate - Non Convertible	USD 500,000	566	649
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	680,000	680	652
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	970,000	1,009	972
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,130,000	4,136	3,981
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	1,070,000	1,070	1,080
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	800,000	800	819
Envigo Holdings Inc. Term Loan B 1st Lien F/R 12-14-2023	United States	Term Loans	USD 450,000	554	570
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	750,000	750	751
European Bank for Reconstruction & Development 6.00% 05-04-2020	Supra - National	n/a	INR 154,000,000	3,213	3,026
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,302	1,313
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,070,000	1,617	1,697
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	620,000	620	615
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	2,450,000	2,444	2,401
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	1,700,000	1,700	1,679
Federative Republic of Brazil 5.63% 02-21-2047	Brazil	Foreign Governments	USD 3,000,000	3,766	3,771
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	2,080,000	2,080	2,065
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	1,060,000	1,060	1,030
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 2,000,000	2,706	2,624
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 320,000	410	404
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	360,000	360	354
General Electric Capital Corp. F/R 07-30-2019	United States	Corporate - Non Convertible	SEK 17,000,000	2,597	2,649
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 25,000,000	1,849	1,785
General Motors Financial of Canada Ltd. 2.60% 06-01-2022	United States	Corporate - Non Convertible	930,000	929	908
Genesis Trust II 1.699% 04-15-2020	Canada	Corporate - Non Convertible	400,000	400	395
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	730,000	730	735
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 3,550,000	3,536	3,428
Government of Aruba 4.625% 09-14-2023	Aruba	Foreign Governments	USD 1,600,000	2,141	2,154
Government of Bermuda 4.138% 01-03-2023	Bermuda	Foreign Governments	USD 3,000,000	3,998	4,000
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	USD 2,300,000	3,225	3,128
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 7,860,000	9,905	9,904
Government of Canada 3.25% 06-01-2021	Canada	Federal Government	460,000	479	479
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	720,000	706	703
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	1,010,000	1,033	1,038
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	100,000	100	101
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	820,000	728	746



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BONDS (cont'd)					
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	2,360,000	2,516	2,633
Government of Cayman Islands 5.95% 11-24-2019 144A	Cayman Islands	Foreign Governments	USD 1,500,000	2,042	2,034
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 250,000	342	339
Government of Dominican Republic 7.50% 05-06-2021	Dominican Republic	Foreign Governments	USD 3,150,000	4,313	4,336
Government of Germany 0.50% 02-15-2028	Dominican Republic	Foreign Governments	USD 1,750,000	2,430	2,563
Government of Ireland 5.00% 10-18-2020	Ireland	Foreign Governments	EUR 2,700,000	4,755	4,879
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 1,775,000	2,497	2,897
Government of Japan 0.10% 02-15-2019	Japan	Foreign Governments	JPY 940,000,000	11,456	11,436
Government of Mexico 6.50% 06-10-2021	Mexico	Foreign Governments	MXN 3,433,400	220	238
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 3,594,900	209	232
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 311,000,000	6,984	7,059
Government of Trinidad and Tobago 4.50% 08-04-2026	Trinidad and Tobago	Foreign Governments	USD 1,280,000	1,596	1,673
Government of Turkey 9.40% 07-08-2020	Turkey	Foreign Governments	TRL 12,250,000	4,537	3,678
Government of Turkey 11.00% 02-24-2027	Turkey	Foreign Governments	TRL 15,600,000	6,004	4,727
Granite REIT Holdings LP 3.87% 11-30-2023 Callable 2023	Canada	Corporate - Non Convertible	220,000	220	222
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 398,000	495	515
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 237,000	296	308
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	1,500,000	1,487	1,478
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	490,000	490	490
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	720,000	708	712
Heathrow Funding Ltd. 4.00% 07-03-2019	United Kingdom	Corporate - Non Convertible	6,800,000	7,159	6,947
Heathrow Funding Ltd. 4.875% 07-15-2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,150,000	1,682	1,565
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,190,000	1,188	1,206
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 440,000	566	568
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	1,190,000	1,190	1,173
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 400,000,000	4,943	4,897
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 370,000	479	478
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	400,000	400	409
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 614,250	828	798
I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024	United States	Term Loans	USD 309,225	395	400
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 748,111	911	906
Impala Private Holdings II LLC Term Loan 1st Lien F/R 11-10-2024	United States	Term Loans	USD 1,376,550	1,739	1,784
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	465	444
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	470,000	470	462
Interior Logic Group Inc. Term Loan B 1st Lien F/R 03-01-2024	United States	Term Loans	USD 560,500	722	727
International Finance Corp. 6.30% 11-25-2024	Supra - National	n/a	INR 196,770,000	4,050	3,843
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 296,800,000	18,184	20,139
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 240,502	278	311
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 120,000	153	153
Jane Street Group LLC Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 654,500	825	850
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 808,500	1,059	1,062
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 3,100,000	2,860	2,964
Kommunalbanken AS F/R 05-26-2021	Norway	Foreign Governments	NZD 2,500,000	2,399	2,343
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 8,600,000	1,481	1,421



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BONDS (cont'd)					
The Korea Development Bank 5.25% 04-03-2018	South Korea	Foreign Governments	NZD 1,200,000	1,142	1,117
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,975,000	2,364	2,354
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	990,000	990	991
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	1,620,000	1,617	1,605
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 800,980	1,031	1,044
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 491,250	624	649
Manulife Bank of Canada 2.08% 05-26-2022	Canada	Corporate - Non Convertible	1,410,000	1,410	1,374
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	740,000	740	741
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,610,000	1,610	1,588
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	290,000	294	296
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 190,000	237	248
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 706,450	873	921
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,130,000	2,125	2,126
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 710,000	880	921
Metro Inc. 2.68% 12-05-2022 Callable 2022	Canada	Corporate - Non Convertible	360,000	360	356
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	770,000	770	760
Mexican Bonos 8.00% 06-11-2020	Mexico	Foreign Governments	MXN 4,971,800	337	358
Mexico City Airport Trust 3.88% 04-30-2028 Callable 2028	Mexico	Corporate - Non Convertible	USD 2,150,000	2,652	2,559
Mitsubishi UFJ Financial Group Inc. 2.67% 07-25-2022	Japan	Corporate - Non Convertible	USD 2,000,000	2,492	2,502
Mizuho Financial Group Inc. F/R 09-11-2022	Japan	Corporate - Non Convertible	USD 2,125,000	2,634	2,750
MND Holdings III Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 497,494	635	648
Molson Coors International LP 2.25% 09-18-2018	United States	Corporate - Non Convertible	3,420,000	3,433	3,423
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	3,370,000	3,315	3,298
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	1,080,000	1,075	1,077
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,900,000	1,900	1,878
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 300,000	382	385
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 110,000	135	135
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 440,000	558	562
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	369	357
NWH Escrow Corp. 7.50% 08-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 140,000	166	165
Ocean Bidco Inc. Term Loan B 1st Lien F/R 03-02-2025	United States	Term Loans	USD 200,000	257	259
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 290,000	364	376
Odebrecht Finance Ltd. 5.25% 06-27-2029	Brazil	Corporate - Non Convertible	USD 310,000	329	127
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 477,750	591	628
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,940,000	1,940	1,970
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,140,000	1,140	1,153
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,010,000	1,012	1,016
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 190,000	237	247
Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024	United States	Term Loans	USD 585,034	732	761
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 360,000	471	467
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 416,563	520	542
Pembina Pipeline Corp. 2.99% 01-22-2024 Callable 2023	Canada	Corporate - Non Convertible	1,574,000	1,583	1,549
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,300,000	1,312	1,316
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 700,000	1,355	1,327
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 961,000	307	337
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 39,897	44	41



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BONDS (cont'd)					
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 470,000	602	602
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 [144A]	United States	Corporate - Non Convertible	USD 120,000	155	155
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 278,600	329	358
Polycom Inc. Term Loan 1st Lien F/R 09-27-2023	United States	Term Loans	USD 5,953	8	8
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 730,000	898	943
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	660,000	730	713
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments	420,000	420	423
Province of Quebec 2.50% 09-01-2026	Canada	Provincial Governments	10,000	10	10
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 160,000	205	208
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 408,975	509	532
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 10,025,000	9,676	9,653
Realkredit Danmark AS 1.00% 04-01-2022	Denmark	Corporate - Non Convertible	DKK 44,150,000	8,833	9,731
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 527,350	651	686
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 255,000	342	343
Reliance LP 3.813% 09-15-2020	Canada	Corporate - Non Convertible	160,000	160	163
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	850,000	850	848
Republic of Argentina 4.63% 01-11-2023	Argentina	Foreign Governments	USD 1,700,000	2,039	2,105
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 3,330,000	3,930	4,049
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 660,000	817	776
Republic of Poland F/R 01-25-2026	Poland	Foreign Governments	PLN 38,850,000	13,129	14,364
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 738,150	902	946
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 2,600,000	2,817	2,848
Royal Bank of Canada 2.00% 03-21-2022	Canada	Corporate - Non Convertible	2,200,000	2,200	2,148
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	790,000	790	779
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	290,000	290	283
Royal Bank of Canada 4.65% 01-27-2026 GMTN	Canada	Corporate - Non Convertible	USD 590,000	834	786
Santander Consumer Bank AS 0.88% 06-12-2018	Norway	Corporate - Non Convertible	SEK 15,000,000	2,383	2,319
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 17,000,000	2,611	2,638
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	918,287	918	889
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 390,000	621	613
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 390,000	502	503
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	260,000	260	255
SNC-Lavalin Group Inc. 2.69% 11-24-2020	Canada	Corporate - Non Convertible	240,000	240	240
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	660,000	660	664
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	166,000	168	181
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 530,000	686	687
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 588,525	749	752
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 200,000	258	259
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	720,000	720	713
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,060,000	1,348	1,335
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 160,000	199	209
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 600,000	675	751
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,000	87	78



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BONDS (cont'd)					
Telefonica Emisiones SAU 5.597% 03-12-2020	Spain	Corporate - Non Convertible	GBP 200,000	412	390
Telefonica Emisiones SAU 3.987% 01-23-2023	Spain	Corporate - Non Convertible	EUR 800,000	1,341	1,474
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	630,000	626	633
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 320,000	411	394
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 255,000	265	264
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 460,000	601	592
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 650,000	851	837
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	750,000	752	744
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	940,000	940	903
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	330,000	330	327
Tortoise Borrower LLC Term Loan 1st Lien F/R 11-20-2024	United States	Term Loans	USD 500,000	637	652
TransCanada Pipelines Ltd. 3.125% 01-15-2019	Canada	Corporate - Non Convertible	USD 360,000	505	465
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	2,550,000	2,649	2,590
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	1,360,000	1,359	1,373
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,480,000	1,480	1,463
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 190,000	233	246
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 7,500,000	7,636	7,400
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 370,000	445	480
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	USD 1,795,455	2,386	2,330
TricorBraun Inc. (KRAIND) Term Loan Delayed Draw 1st Lien F/R 11-28-2023	United States	Term Loans	USD 180,909	243	235
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 590,000	758	764
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 1,120,134	1,492	1,450
United Kingdom Treasury 4.25% 12-07-2027	United Kingdom	Foreign Governments	GBP 4,950,000	10,634	11,302
United States Treasury Inflation Indexed 0.13% 04-15-2021	United States	Foreign Governments	USD 70,000	100	94
United States Treasury Inflation Indexed 0.13% 01-15-2023	United States	Foreign Governments	USD 8,200,000	10,857	11,158
United States Treasury Inflation Indexed 2.00% 01-15-2026	United States	Foreign Governments	USD 7,640,000	13,054	13,579
United States Treasury Inflation Indexed 0.38% 07-15-2027	United States	Foreign Governments	USD 16,050,000	20,219	20,453
United States Treasury Inflation Indexed 0.89% 02-15-2047	United States	Foreign Governments	USD 6,275,000	7,885	8,235
United States Treasury 1.88% 02-28-2022	United States	Foreign Governments	USD 5,400,000	7,213	6,796
United States Treasury 2.13% 02-29-2024	United States	Foreign Governments	USD 11,000,000	14,722	13,775
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 340,000	433	439
United States Treasury 3.00% 02-15-2047	United States	Foreign Governments	USD 8,150,000	11,135	10,551
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	2,910,000	2,872	2,846
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 310,000	387	402
VRX Escrow Corp. 4.50% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	EUR 1,250,000	1,674	1,758
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 420,000	543	551
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,500,000	2,503	2,418
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Term Loans	USD 1,000,000	1,274	1,298
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 300,000	385	400
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 423,348	525	551
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 440,000	548	567
Total bonds				537,748	538,029



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
AbbVie Inc.	United States	Health Care	51,100	3,910	6,231
Admiral Group PLC	United Kingdom	Financials	225,600	6,775	7,527
Aena SA	Spain	Industrials	38,600	9,952	10,023
Air Liquide SA	France	Materials	91,805	12,517	14,504
Allergan PLC	United States	Health Care	62,800	15,844	13,615
AltaGas Ltd. Pfd. Series K	Canada	Energy	29,189	730	741
Altria Group Inc.	United States	Consumer Staples	104,900	7,572	8,422
Apple Inc.	United States	Information Technology	38,200	5,058	8,257
Atlantia SPA	Italy	Industrials	271,749	9,016	10,855
Atlas Copco AB A	Sweden	Industrials	156,900	5,796	8,759
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	703,511	5,799	7,329
Bayer AG	Germany	Health Care	90,100	12,798	13,127
Becton, Dickinson and Co.	United States	Health Care	57,000	11,660	15,912
Brenntag AG	Germany	Industrials	93,800	6,461	7,192
British American Tobacco PLC	United Kingdom	Consumer Staples	168,400	12,483	12,596
Broadcom Ltd.	United States	Information Technology	48,800	10,846	14,814
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	28,740	720	741
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	26,438	661	672
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	53,417	1,335	1,346
China Mobile Ltd.	China	Telecommunication Services	461,200	6,589	5,436
Cielo SA	Brazil	Information Technology	452,176	4,716	3,652
Cisco Systems Inc.	United States	Information Technology	164,200	7,782	9,073
CME Group Inc.	United States	Financials	61,400	8,310	12,793
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	72,800	7,369	8,424
Deutsche Boerse AG	Germany	Financials	97,600	10,135	17,131
Diageo PLC	United Kingdom	Consumer Staples	110,700	4,113	4,825
Equifax Inc.	United States	Industrials	58,000	7,110	8,803
Fanuc Corp.	Japan	Industrials	24,400	5,430	7,987
General Electric Co.	United States	Industrials	338,300	11,625	5,875
The Goldman Sachs Group Inc.	United States	Financials	21,400	7,117	6,943
Harley-Davidson Inc.	United States	Consumer Discretionary	124,100	8,008	6,855
Heineken Holding NV A	Netherlands	Consumer Staples	82,600	8,654	10,974
Honeywell International Inc.	United States	Industrials	39,400	5,450	7,335
HSBC Holdings PLC	United Kingdom	Financials	914,200	9,970	11,011
Japan Exchange Group Inc.	Japan	Financials	405,400	8,083	9,697
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	57,600	4,221	4,577
Johnson & Johnson	United States	Health Care	72,700	10,198	12,002
Johnson Controls International PLC	United States	Industrials	182,700	10,079	8,294
JPMorgan Chase & Co.	United States	Financials	109,100	10,770	15,456
Kao Corp.	Japan	Consumer Staples	69,300	5,356	6,715
Kinder Morgan Inc.	United States	Energy	574,100	14,290	11,138
Koninklijke Philips NV	Netherlands	Health Care	267,535	11,375	13,247
The Kraft Heinz Co.	United States	Consumer Staples	64,200	6,255	5,152
Kweichow Moutai Co. Ltd.	China	Consumer Staples	54,715	2,033	7,661
Lockheed Martin Corp.	United States	Industrials	23,900	6,399	10,405
LogMeIn Inc.	United States	Information Technology	21,800	3,389	3,245
Marine Harvest ASA	Norway	Consumer Staples	284,900	6,586	7,375
McDonald's Corp.	United States	Consumer Discretionary	40,400	5,386	8,139
Micro Focus International PLC	United Kingdom	Information Technology	496,322	16,070	8,947
Microsoft Corp.	United States	Information Technology	150,500	9,357	17,696



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Moody's Corp.	United States	Financials	48,200	6,074	10,016
Nasdaq Inc.	United States	Financials	74,000	6,949	8,219
Nestlé SA Reg.	Switzerland	Consumer Staples	140,000	13,584	14,277
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	47,700	5,135	5,386
Nidec Corp.	Japan	Industrials	30,000	4,594	5,970
Nike Inc. Class B	United States	Consumer Discretionary	80,755	5,528	6,912
Novo Nordisk AS B	Denmark	Health Care	156,600	7,299	9,929
Oaktree Capital Group LLC	United States	Financials	169,000	10,166	8,621
Occidental Petroleum Corp.	United States	Energy	110,400	10,011	9,239
Oracle Corp.	United States	Information Technology	201,200	10,648	11,858
Pernod Ricard SA	France	Consumer Staples	23,000	3,546	4,937
Philip Morris International Inc.	United States	Consumer Staples	93,400	10,747	11,960
Roche Holding AG Genusscheine	Switzerland	Health Care	32,100	10,563	9,484
Sabre Corp.	United States	Information Technology	478,251	12,833	13,215
Safran SA	France	Industrials	122,200	11,922	16,685
Sands China Ltd.	Hong Kong	Consumer Discretionary	1,343,700	7,845	9,399
SAP AG	Germany	Information Technology	70,400	7,238	9,492
Schindler Holding AG PC	Switzerland	Industrials	28,900	5,817	8,030
Schlumberger Ltd.	United States	Energy	90,300	9,090	7,536
The Sherwin-Williams Co.	United States	Materials	20,000	7,612	10,103
Source Energy Services Ltd.	Canada	Energy	1,547	15	8
Starbucks Corp.	United States	Consumer Discretionary	126,100	8,967	9,404
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	903,200	8,300	9,752
Tencent Holdings Ltd.	China	Information Technology	102,100	3,532	7,001
Texas Instruments Inc.	United States	Information Technology	62,600	7,830	8,378
TransAlta Corp. Pfd. Series A	Canada	Utilities	46,622	621	693
TransCanada Corp. Pfd. Series 15	Canada	Energy	54,842	1,373	1,429
Unilever NV CVA	United Kingdom	Consumer Staples	116,800	6,453	8,507
Visa Inc. Class A	United States	Information Technology	59,400	5,676	9,154
Wells Fargo & Co.	United States	Financials	189,000	12,310	12,761
Total equities				604,436	697,881
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1,100,000	22,565	21,603
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	99,118	9,858	9,742
Total exchange-traded funds/notes				32,423	31,345
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	558,253	5,598	6,623
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	166,966	1,652	1,676
Total mutual funds				7,250	8,299
Transaction costs				(1,054)	—
Total investments				1,180,803	1,275,554
Derivative instruments (see schedule of derivative instruments)					(7,201)
Cash and cash equivalents					53,393
Other assets less liabilities					(8,993)
Total net assets					1,312,753



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SUMMARY OF INVESTMENT PORTFOLIO

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Portfolio Allocation	% of NAV
Equities	53.2
Bonds	40.9
<i>Bonds</i>	41.0
<i>Short futures</i>	(0.1)
Cash and short-term investments	4.1
Exchange-traded funds/notes	2.4
Mutual funds	0.6
Other assets (liabilities)	(1.2)

Regional Allocation	% of NAV
United States	42.1
Canada	11.9
Other	11.1
United Kingdom	6.5
Cash and short-term investments	4.1
Germany	4.0
Japan	3.6
Switzerland	3.1
France	2.8
Norway	2.0
Netherlands	2.0
China	2.0
Denmark	1.6
Australia	1.6
Brazil	1.5
Bermuda	1.3
Other assets (liabilities)	(1.2)

Sector Allocation	% of NAV
Foreign government bonds	17.5
Corporate bonds	16.6
Information technology	10.2
Financials	9.8
Industrials	9.2
Consumer staples	7.9
Health care	7.1
Other	6.3
Consumer discretionary	4.2
Cash and short-term investments	4.1
Term loans	3.4
Supra-national bonds	2.5
Exchange-traded funds/notes	2.4
Other assets (liabilities)	(1.2)

March 31, 2017	
Portfolio Allocation	% of NAV
Equities	53.1
Bonds	42.7
<i>Bonds</i>	42.5
<i>Purchased options</i>	0.1
<i>Long futures</i>	0.1
<i>Written options</i>	(0.0)
<i>Short futures</i>	(0.0)
Cash and short-term investments	3.1
Mutual funds	0.7
Other assets (liabilities)	0.4

Regional Allocation	% of NAV
United States	43.2
Canada	8.1
Other	7.4
Other Europe	5.7
United Kingdom	4.7
France	4.1
Denmark	3.6
Germany	3.5
Switzerland	3.3
Mexico	3.2
Cash and short-term investments	3.1
Netherlands	2.1
Poland	2.1
Ireland	1.9
Japan	1.9
China	1.7
Other assets (liabilities)	0.4

Sector Allocation	% of NAV
Foreign government bonds	21.0
Corporate bonds	15.1
Industrials	9.8
Information technology	9.2
Financials	8.8
Consumer staples	8.3
Health care	7.4
Other	6.0
Term loans	3.9
Cash and short-term investments	3.1
Consumer discretionary	2.8
Materials	2.4
Energy	1.8
Other assets (liabilities)	0.4



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MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized (Losses) (\$ 000s)
(21)	Euro-BOBL Futures June 2018	Jun. 7, 2018	156.58 EUR	(5,308)	(95)
(121)	10 Year Swedish Government Bond Futures June 2018	Jun. 14, 2018	149.61 SEK	(28,160)	(223)
(82)	10 Year United States Treasury Note Futures June 2018	Jun. 20, 2018	119.74 USD	(12,797)	(148)
(73)	CME Ultra Term United States Treasury Bond Futures June 2018	Jun. 20, 2018	154.63 USD	(15,091)	(549)
Unrealized (Losses)				(61,356)	(1,015)
Total futures contracts				(61,356)	(1,015)

*Notional value represents the exposure to the underlying instruments as at March 31, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)		
AA	192	British pound	(267)	U.S. dollar	Apr. 5, 2018	344	347	3
AA	3,783	U.S. dollar	(31,003)	Swedish krona	Apr. 5, 2018	(4,873)	(4,786)	87
AA	4,170	U.S. dollar	(3,902)	Swiss franc	Apr. 5, 2018	(5,372)	(5,260)	112
A	140,000	Mexican peso	(9,256)	Canadian dollar	Apr. 6, 2018	9,256	9,912	656
AA	2,394	Canadian dollar	(15,200)	Swedish krona	Apr. 18, 2018	(2,394)	(2,348)	46
AA	2,064	Canadian dollar	(13,190)	Swedish krona	Apr. 18, 2018	(2,064)	(2,037)	27
AA	3,975	Euro	(6,105)	Canadian dollar	Apr. 20, 2018	6,105	6,308	203
A	3,919	Canadian dollar	(3,000)	U.S. dollar	Apr. 27, 2018	(3,919)	(3,863)	56
A	7,217	Canadian dollar	(7,200)	Australian dollar	May 9, 2018	(7,217)	(7,119)	98
AA	1,867	Canadian dollar	(2,000)	New Zealand dollar	Jun. 13, 2018	(1,867)	(1,859)	8
AA	7,214	Canadian dollar	(7,200)	Australian dollar	Jun. 20, 2018	(7,214)	(7,114)	100
AA	9,963	Canadian dollar	(46,000)	Danish krone	Jun. 22, 2018	(9,963)	(9,828)	135
AA	10,337	Canadian dollar	(8,025)	U.S. dollar	Jun. 22, 2018	(10,337)	(10,322)	15
AA	36,062	Canadian dollar	(27,715)	U.S. dollar	Jun. 29, 2018	(36,062)	(35,646)	416
Unrealized Gains						1,962		
AA	2,147	Australian dollar	(1,681)	U.S. dollar	Apr. 5, 2018	2,165	2,125	(40)
AA	155	Canadian dollar	(120)	U.S. dollar	Apr. 5, 2018	(155)	(155)	—
AA	2,006	Euro	(2,496)	U.S. dollar	Apr. 5, 2018	3,216	3,181	(35)
AA	41,053	Japanese yen	(388)	U.S. dollar	Apr. 5, 2018	500	498	(2)
AA	860	New Zealand dollar	(627)	U.S. dollar	Apr. 5, 2018	808	800	(8)
AA	10,837	Norwegian krone	(1,396)	U.S. dollar	Apr. 5, 2018	1,799	1,782	(17)
A	9,353	Canadian dollar	(142,600)	Mexican peso	Apr. 6, 2018	(9,353)	(10,097)	(744)
AA	12,295	Canadian dollar	(7,278)	British pound	Apr. 11, 2018	(12,295)	(13,159)	(864)
AA	13,968	Canadian dollar	(11,160)	U.S. dollar	Apr. 13, 2018	(13,968)	(14,374)	(406)
AA	7,511	Canadian dollar	(6,000)	U.S. dollar	Apr. 13, 2018	(7,511)	(7,727)	(216)
AA	5,505	Canadian dollar	(34,305)	Norwegian krone	Apr. 20, 2018	(5,505)	(5,640)	(135)
AA	3,652	Canadian dollar	(2,870)	U.S. dollar	Apr. 20, 2018	(3,652)	(3,696)	(44)
AA	22,400	Canadian dollar	(17,900)	U.S. dollar	Apr. 20, 2018	(22,400)	(23,052)	(652)
AA	6,312	Canadian dollar	(4,104)	Euro	Apr. 20, 2018	(6,312)	(6,512)	(200)
A	15,799	Canadian dollar	(10,268)	Euro	Apr. 27, 2018	(15,799)	(16,299)	(500)
A	1,458	Canadian dollar	(1,185)	U.S. dollar	Apr. 27, 2018	(1,458)	(1,526)	(68)
A	2,632	Canadian dollar	(2,680)	Australian dollar	May 9, 2018	(2,632)	(2,650)	(18)



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MACKENZIE GLOBAL STRATEGIC INCOME FUND

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BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2018

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
AA	3,650	Canadian dollar	(2,870)	U.S. dollar	May 11, 2018	(3,650)	(3,695)	(45)
AA	19,257	Canadian dollar	(15,400)	U.S. dollar	May 11, 2018	(19,257)	(19,826)	(569)
AA	16,527	Canadian dollar	(246,200)	Mexican peso	May 11, 2018	(16,527)	(17,320)	(793)
AA	25,381	Canadian dollar	(20,700)	U.S. dollar	May 18, 2018	(25,381)	(26,646)	(1,265)
AA	47,746	Canadian dollar	(37,980)	U.S. dollar	Jun. 8, 2018	(47,746)	(48,869)	(1,123)
AA	25,462	Canadian dollar	(19,845)	U.S. dollar	Jun. 15, 2018	(25,462)	(25,530)	(68)
AA	16,207	Canadian dollar	(1,345,000)	Japanese yen	Jun. 20, 2018	(16,207)	(16,393)	(186)
AA	4,484	Canadian dollar	(66,360)	Mexican peso	Jun. 22, 2018	(4,484)	(4,634)	(150)
A	139	Canadian dollar	(2,000)	Mexican peso	Jul. 13, 2018	(139)	(139)	–
Unrealized (Losses)								(8,148)
Total forward currency contracts								(6,186)
Total derivative instruments at fair value								(7,201)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 7, 2018.

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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.

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.

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

(a) Fund Formation and Series Information

Date of Formation September 29, 2006

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 and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5). Investors in Series A and Series T5 securities also want to receive a regular monthly cash flow of 5% per year.

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. Investors in Series D securities also want to receive a regular monthly cash flow of 5% per year.

Series F 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a regular monthly cash flow of 5% and 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. Investors in Series FB securities also want to receive a regular monthly cash flow of 5% per year.

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 O and Series O6 securities also want to receive a regular monthly cash flow of 5% and 6% per year, respectively.

Series PW, Series PWT5 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 PW and Series PWT5 securities also want to receive a regular monthly cash flow of 5% per year. Investors in Series PWT8 want to receive a regular monthly cash flow of 8% per year.

Series PWF 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 PWF and Series PWF8 securities also want to receive a regular monthly cash flow of 5% and 8% per year, respectively. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F 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. Investors in Series PWFB securities also want to receive a regular monthly cash flow of 5% per year.

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 PWX and Series PWX8 securities also want to receive a regular monthly cash flow of 5% and 8% per year, respectively.

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

Series B, Series J and Series OJ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series E and Series I 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.

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.

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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	March 31, 2008	1.85%	0.24%	14.88	14.95
Series AR	November 19, 2014	1.85%	0.27%	12.00	11.80
Series B	November 24, 2006	1.85%	0.24%	19.69	19.38
Series D	March 19, 2014	1.10%	0.16%	15.50	15.77
Series E	None issued ⁽³⁾	0.85%	0.20%	—	10.40
Series F	October 23, 2006	0.70% ⁽⁵⁾	0.15% ⁽⁸⁾	13.85	14.06
Series F8	None issued	0.70%	0.15%	—	—
Series FB	October 26, 2015	0.85%	0.24%	10.78	10.76
Series G	November 25, 2016	1.35%	0.24%	10.63	10.45
Series I	November 24, 2006	1.25%	0.24%	12.77	12.67
Series J	None issued ⁽⁴⁾	1.75%	0.20%	—	10.50
Series OJ	November 25, 2016	1.70%	0.20%	10.68	10.48
Series O	November 24, 2006	— ⁽¹⁾	—*	14.88	14.94
Series O6	January 12, 2016	— ⁽¹⁾	—*	14.94	15.16
Series PW	October 30, 2013	1.70% ⁽⁶⁾	0.15%	12.51	12.57
Series PWF	May 14, 2014	0.80%	0.15%	10.45	10.59
Series PWF8	April 4, 2014	0.80%	0.15%	13.27	13.87
Series PWFB	April 3, 2017	0.70% ⁽⁷⁾	0.15%	9.99	—
Series PWT5	April 3, 2017	1.70% ⁽⁶⁾	0.15%	14.58	—
Series PWT8	December 16, 2013	1.70% ⁽⁶⁾	0.15%	13.92	14.70
Series PWX	June 30, 2014	— ⁽²⁾	— ⁽²⁾	15.79	15.85
Series PWX8	February 10, 2015	— ⁽²⁾	— ⁽²⁾	13.81	14.30
Series S	October 31, 2017 ⁽⁹⁾	— ⁽¹⁾	0.025%	9.92	10.20
Series T5	October 23, 2006	1.85%	0.24%	12.56	12.88

* 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 November 25, 2016. All securities in the series were redeemed on April 13, 2017.

(4) The series' original start date was November 25, 2016. All securities in the series were redeemed on September 5, 2017.

(5) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.

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

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

(8) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.

(9) The series' original start date was November 25, 2016. All securities in the series were redeemed on October 24, 2017. The series was reinstated at a price of \$10.00 per security on October 31, 2017.

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie and Related Insurance Companies had an investment of \$789 and \$1 (2017 – \$571 and \$16), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2018 and 2017 were as follows:

	March 31, 2018	March 31, 2017
	(\$)	(\$)
Value of securities loaned	12,875	12,519
Value of collateral received	13,471	13,665

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

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

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	95	100.0	109	100.0
Tax withheld	–	–	(18)	(16.5)
	95	100.0	91	83.5
Payments to Securities Lending Agent	(23)	(24.2)	(23)	(21.1)
Securities lending income	72	75.8	68	62.4

(e) Commissions

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

	(\$)
March 31, 2018	43
March 31, 2017	24

(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	1,780	3	436 - 754	0.750	June 18, 2018 - August 21, 2018
March 31, 2017	8,300	5	910 - 2,200	0.375 - 0.500	July 12, 2017 - January 31, 2018

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

(g) Fund Merger

On September 21, 2016, the Mackenzie Funds' IRC approved the merger of Mackenzie Global Diversified Balanced Fund into the Fund. At a meeting held on November 21, 2016, investors in Mackenzie Global Asset Strategy Fund approved the merger of Mackenzie Global Asset Strategy Fund into the Fund. The mergers of Mackenzie Global Diversified Balanced Fund and Mackenzie Global Asset Strategy Fund (the "Terminating Funds"), were effective after the close of business on November 25, 2016. The mergers were effected by transferring the net assets of the Terminating Funds in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series D, Series E, Series F, Series FB, Series G, Series I, Series J, Series OJ, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series S and T5 securityholders of the Terminating Funds were issued 9,901 Series A securities, 1,497 Series AR securities, 2 Series D securities, 60 Series E securities, 773 Series F securities, 0.1 Series FB securities, 5 Series G securities, 5 Series I securities, 6 Series J securities, 23 Series OJ securities, 19 Series O securities, 0.1 Series O6 securities, 816 Series PW securities, 919 Series PWF securities, 29 Series PWF8 securities, 49 Series PWT8 securities, 104 Series PWX securities, 1 Series S security and 1,318 Series T5 securities, respectively, of the Fund in exchange for net assets of \$208,218, which was the fair value on November 25, 2016. The mergers have been accounted for as an acquisition of the Terminating Funds.

Following the mergers, the Terminating Funds were terminated. Mackenzie paid the expenses incurred to effect the mergers.

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	202	(202)	—	—
Unrealized losses on derivative contracts	(3,071)	202	2,135	(734)
Liability for options written	—	—	—	—
Total	(2,869)	—	2,135	(734)

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	289	(147)	—	142
Unrealized losses on derivative contracts	(787)	147	2,905	2,265
Liability for options written	—	—	—	—
Total	(498)	—	2,905	2,407

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income by investing primarily in fixed income and/or income-oriented equities anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

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

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

ii. Currency risk

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

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	599,130	3,281	(251,502)	350,909
Euro	150,859	78	(18,630)	132,307
British pound	57,925	–	(12,812)	45,113
Swiss franc	40,215	–	(5,260)	34,955
Japanese yen	46,702	–	(15,895)	30,807
Hong Kong dollar	21,836	–	–	21,836
Brazilian real	15,552	69	–	15,621
Polish zloty	14,364	–	–	14,364
Indian rupee	11,186	–	–	11,186
Danish krone	19,660	118	(9,828)	9,950
Taiwanese dollar	9,752	–	–	9,752
Norwegian krone	13,014	–	(3,858)	9,156
New Zealand dollar	9,852	–	(1,059)	8,793
Turkish lira	8,405	–	–	8,405
Chinese yuan	7,661	–	–	7,661
Russian ruble	7,059	–	–	7,059
Argentine peso	2,494	268	–	2,762
Australian dollar	17,053	–	(14,758)	2,295
Mexican peso	22,752	–	(22,278)	474
Swedish krona	21,599	789	(37,331)	(14,943)
Total	1,097,070	4,603	(393,211)	708,462
% of Net Assets	83.6	0.4	(30.0)	54.0



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2017			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	476,869	19,334	(155,448)	340,755
Euro	164,426	751	(81,096)	84,081
Hong Kong dollar	29,499	–	–	29,499
Swiss franc	35,065	–	(9,987)	25,078
Japanese yen	19,699	102	4,045	23,846
Brazilian real	14,815	4,658	–	19,473
British pound	38,781	184	(28,168)	10,797
Indian rupee	9,973	–	507	10,480
Norwegian krone	5,369	–	3,038	8,407
Danish krone	36,413	109	(28,765)	7,757
New Zealand dollar	4,589	–	634	5,223
Chinese yuan	4,748	–	–	4,748
Mexican peso	36,212	–	(35,346)	866
Singapore dollar	1,490	–	(750)	740
Polish zloty	22,208	–	(21,569)	639
Taiwanese dollar	–	23	–	23
Chilean peso	4,525	–	(4,637)	(112)
Australian dollar	587	–	(1,862)	(1,275)
Swedish krona	18,885	748	(34,334)	(14,701)
Total	924,153	25,909	(393,738)	556,324
% of Net Assets	86.9	2.4	(37.0)	52.3

* Includes both monetary and non-monetary financial instruments

As at March 31, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$35,423 or 2.7% of total net assets (2017 – \$29,734 or 2.8%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$35,423 or 2.7% of the total net assets (2017 – \$28,454 or 2.7%). In practice, the actual trading results may differ and the difference could be material.



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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	24,767	(61,356)	5,766	(83,619)
1-5 years	176,369	–	112,807	–
5-10 years	277,304	–	246,931	–
Greater than 10 years	59,589	–	86,134	–
Total	538,029	(61,356)	451,638	(83,619)

As at March 31, 2018, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, by approximately \$22,259 or 1.7% of total net assets (2017 – \$23,380 or 2.2%). 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, exchange-traded funds/notes 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 \$73,753 or 5.6% of total net assets (2017 – \$57,056 or 5.4%). 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 \$73,753 or 5.6% of total net assets (2017 – \$55,193 or 5.2%). 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 4.1% of the net assets of the Fund (2017 – 5.0%).

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	13.0	12.3
AA	3.7	4.2
A	10.0	11.4
BBB	7.1	6.7
Less than BBB	6.8	7.1
Unrated	0.4	0.8
Total	41.0	42.5

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

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

(j) Fair Value Classification

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

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

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

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

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

	March 31, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	538,029	–	538,029	–	451,638	–	451,638
Equities	423,610	274,271	–	697,881	564,956	–	–	564,956
Options	–	–	–	–	191	1,075	–	1,266
Exchange-traded funds/notes	31,345	–	–	31,345	–	–	–	–
Mutual funds	8,299	–	–	8,299	7,506	–	–	7,506
Derivative assets	–	1,962	–	1,962	167	1,695	–	1,862
Derivative liabilities	(1,015)	(8,148)	–	(9,163)	(435)	(3,907)	–	(4,342)
Short-term investments	–	51,622	–	51,622	–	27,634	–	27,634
Total	462,239	857,736	–	1,319,975	572,385	478,135	–	1,050,520

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

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

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

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

(k) Comparative Amounts

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



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