

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	1,344,727	1,275,554	Series A	14.65	14.87
Cash and cash equivalents	34,349	53,393	Series AR	12.04	11.99
Accrued interest receivable	4,195	4,922	Series B	19.76	19.68
Dividends receivable	942	1,423	Series D	15.34	15.50
Accounts receivable for investments sold	2,459	3,805	Series F	13.74	13.85
Accounts receivable for securities issued	1,070	3,276	Series F8	14.75	–
Due from manager	–	29	Series FB	10.68	10.77
Margin on futures contracts	805	2,135	Series G	10.67	10.63
Unrealized gains on derivative contracts	7,753	1,962	Series I	12.82	12.77
Total assets	1,396,300	1,346,499	Series OJ	10.72	10.68
			Series O	14.83	14.87
			Series O6	14.82	14.94
			Series PW	12.34	12.51
			Series PWF	–	10.44
			Series PWF8	–	13.27
			Series PWFB	9.90	9.99
			Series PWT5	14.38	14.58
			Series PWT8	13.51	13.92
			Series PWX	15.74	15.78
			Series PWX8	13.55	13.81
			Series S	9.95	9.92
			Series T5	12.37	12.55
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	8,764	23,739			
Accounts payable for securities redeemed	1,153	698			
Due to manager	–	146			
Liability for options written	12	–			
Unrealized losses on derivative contracts	1,984	9,163			
Total liabilities	11,913	33,746			
Net assets attributable to securityholders	1,384,387	1,312,753			
Net assets attributable to securityholders					
per series (note 3)					
Series A	571,100	703,909			
Series AR	44,717	40,382			
Series B	8,980	13,288			
Series D	1,059	1,004			
Series F	224,482	126,852			
Series F8	3,453	–			
Series FB	1,181	1,473			
Series G	13	32			
Series I	76	75			
Series OJ	234	231			
Series O	18,748	19,180			
Series O6	2	2			
Series PW	378,226	200,422			
Series PWF	–	79,388			
Series PWF8	–	3,297			
Series PWFB	3,738	687			
Series PWT5	38,861	20,055			
Series PWT8	3,366	2,908			
Series PWX	14,097	12,651			
Series PWX8	451	601			
Series S	1	1			
Series T5	71,602	86,315			

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series PWFB	32	2
Dividends	14,552	10,204	Series PWT5	260	4
Interest income	11,131	9,058	Series PWT8	42	73
Other changes in fair value of investments and other net assets			Series PWX	304	162
Net realized gain (loss)	(4,829)	5,113	Series PWX8	14	13
Net unrealized gain (loss)	11,143	(4,963)	Series S	–	–
Securities lending income	40	25	Series T5	923	487
Fee rebate income	98	–	Increase (decrease) in net assets attributable to securityholders from operations per security		
Total income (loss)	32,135	19,437	Series A	0.18	0.08
			Series AR	0.12	0.04
Expenses (note 6)			Series B	0.25	0.13
Management fees	11,937	10,106	Series D	0.25	0.04
Management fee rebates	(50)	(37)	Series E	–	–
Administration fees	1,489	1,290	Series F	0.23	0.11
Interest charges	3	15	Series F8	0.16	–
Commissions and other portfolio transaction costs	315	402	Series FB	0.16	0.01
Independent Review Committee fees	2	2	Series G	0.03	0.08
Other	1	1	Series I	0.18	0.11
Expenses before amounts absorbed by Manager	13,697	11,779	Series J	–	(0.04)
Expenses absorbed by Manager	–	–	Series OJ	0.13	0.08
Net expenses	13,697	11,779	Series O	0.32	0.26
Increase (decrease) in net assets attributable to securityholders from operations before tax	18,438	7,658	Series O6	0.33	0.25
Foreign withholding taxes	1,730	1,169	Series PW	0.11	0.05
Foreign income taxes paid (recovered)	–	106	Series PWF	0.08	0.10
Increase (decrease) in net assets attributable to securityholders from operations	16,708	6,383	Series PWF8	0.10	0.12
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWF8	0.13	0.20
Series A	7,654	3,297	Series PWT5	0.12	–
Series AR	439	121	Series PWT8	0.17	0.33
Series B	137	105	Series PWX	0.35	0.25
Series D	18	1	Series PWX8	0.33	0.29
Series E	–	–	Series S	0.22	0.25
Series F	3,138	729	Series T5	0.15	0.07
Series F8	38	–			
Series FB	17	–			
Series G	–	–			
Series I	1	3			
Series J	–	–			
Series OJ	3	2			
Series O	409	284			
Series O6	–	–			
Series PW	2,605	576			
Series PWF	647	500			
Series PWF8	27	24			

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



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series B		Series D		Series E	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	703,909	661,009	40,382	30,927	13,288	17,721	1,004	430	–	633
Increase (decrease) in net assets from operations	7,654	3,297	439	121	137	105	18	1	–	–
Distributions paid to securityholders:										
Investment income	(3,813)	(2,681)	(261)	(135)	(64)	(80)	(13)	(4)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(12,057)	–	–	–	–	–	(14)	(9)	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(15,870)	(2,682)	(261)	(135)	(64)	(80)	(27)	(13)	–	–
Security transactions:										
Proceeds from securities issued	111,183	102,307	5,151	4,049	17	27	417	252	–	–
Reinvested distributions	15,019	2,545	261	135	58	73	25	13	–	–
Payments on redemption of securities	(250,795)	(135,349)	(1,255)	(735)	(4,456)	(3,112)	(378)	(119)	–	(633)
Total security transactions	(124,593)	(30,497)	4,157	3,449	(4,381)	(3,012)	64	146	–	(633)
Total increase (decrease) in net assets	(132,809)	(29,882)	4,335	3,435	(4,308)	(2,987)	55	134	–	(633)
End of period	571,100	631,127	44,717	34,362	8,980	14,734	1,059	564	–	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	47,331	44,204	3,367	2,621	675	915	65	27	–	61
Issued	7,495	6,763	428	339	1	–	26	16	–	–
Reinvested distributions	1,014	167	22	11	3	4	2	1	–	–
Redeemed	(16,863)	(8,974)	(104)	(62)	(225)	(159)	(24)	(8)	–	(61)
Securities outstanding – end of period	38,977	42,160	3,713	2,909	454	760	69	36	–	–

	Series F		Series F8		Series FB		Series G		Series I	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	126,852	99,848	–	–	1,473	415	32	31	75	76
Increase (decrease) in net assets from operations	3,138	729	38	–	17	–	–	–	1	3
Distributions paid to securityholders:										
Investment income	(2,698)	(779)	(36)	–	(15)	(5)	–	–	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2,183)	(1,476)	(60)	–	(15)	–	–	–	–	(1)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,881)	(2,255)	(96)	–	(30)	(5)	–	–	(1)	(2)
Security transactions:										
Proceeds from securities issued	123,708	35,746	3,904	–	1,120	534	–	–	–	–
Reinvested distributions	3,259	1,584	29	–	30	5	–	–	1	1
Payments on redemption of securities	(27,594)	(35,000)	(422)	–	(1,429)	(39)	(19)	–	–	(3)
Total security transactions	99,373	2,330	3,511	–	(279)	500	(19)	–	1	(2)
Total increase (decrease) in net assets	97,630	804	3,453	–	(292)	495	(19)	–	1	(1)
End of period	224,482	100,652	3,453	–	1,181	910	13	31	76	75

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	9,158	7,102	–	–	137	39	3	3	6	6
Issued	8,936	2,516	260	–	104	49	–	–	–	–
Reinvested distributions	235	113	2	–	3	–	–	–	–	–
Redeemed	(1,991)	(2,479)	(28)	–	(133)	(4)	(2)	–	–	–
Securities outstanding – end of period	16,338	7,252	234	–	111	84	1	3	6	6

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series J		Series OJ		Series O		Series O6		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	65	231	242	19,180	16,339	2	2	200,422	88,628
Increase (decrease) in net assets from operations	–	–	3	2	409	284	–	–	2,605	576
Distributions paid to securityholders:										
Investment income	–	–	(2)	(1)	(396)	(198)	–	–	(2,531)	(792)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(80)	(186)	–	–	(5,532)	–
Management fee rebates	–	–	–	–	–	–	–	–	(33)	(23)
Total distributions paid to securityholders	–	–	(2)	(1)	(476)	(384)	–	–	(8,096)	(815)
Security transactions:										
Proceeds from securities issued	–	–	–	–	1,124	2,043	–	–	208,770	88,775
Reinvested distributions	–	–	2	1	419	378	–	–	7,760	791
Payments on redemption of securities	–	(65)	–	(10)	(1,908)	(2,644)	–	–	(33,235)	(12,899)
Total security transactions	–	(65)	2	(9)	(365)	(223)	–	–	183,295	76,667
Total increase (decrease) in net assets	–	(65)	3	(8)	(432)	(323)	–	–	177,804	76,428
End of period	–	–	234	234	18,748	16,016	2	2	378,226	165,056

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

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	6	22	23	1,290	1,094	–	–	16,021	7,051
Issued	–	–	–	–	75	134	–	–	16,668	7,016
Reinvested distributions	–	–	–	–	28	25	–	–	622	62
Redeemed	–	(6)	–	(1)	(129)	(174)	–	–	(2,665)	(1,013)
Securities outstanding – end of period	–	–	22	22	1,264	1,079	–	–	30,646	13,116

	Series PWF		Series PWF8		Series PWF8		Series PWT5		Series PWT8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	79,388	31,630	3,297	2,497	687	–	20,055	–	2,908	4,359
Increase (decrease) in net assets from operations	647	500	27	24	32	2	260	4	42	73
Distributions paid to securityholders:										
Investment income	(356)	(495)	(15)	(24)	(35)	–	(255)	(74)	(26)	(18)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(338)	(894)	(32)	(82)	(29)	–	(559)	(319)	(112)	(109)
Management fee rebates	(13)	(11)	–	–	–	–	(3)	(1)	(1)	(1)
Total distributions paid to securityholders	(707)	(1,400)	(47)	(106)	(64)	–	(817)	(394)	(139)	(128)
Security transactions:										
Proceeds from securities issued	7,414	36,908	278	527	3,162	212	21,380	18,379	859	58
Reinvested distributions	472	942	17	22	64	–	495	235	54	58
Payments on redemption of securities	(87,214)	(4,546)	(3,572)	(81)	(143)	(2)	(2,512)	(974)	(358)	(1,816)
Total security transactions	(79,328)	33,304	(3,277)	468	3,083	210	19,363	17,640	555	(1,700)
Total increase (decrease) in net assets	(79,388)	32,404	(3,297)	386	3,051	212	18,806	17,250	458	(1,755)
End of period	–	64,034	–	2,883	3,738	212	38,861	17,250	3,366	2,604

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

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	7,602	2,986	248	180	69	–	1,376	–	209	297
Issued	713	3,472	22	38	316	21	1,465	1,224	62	3
Reinvested distributions	45	89	1	2	6	–	34	16	4	4
Redeemed	(8,360)	(427)	(271)	(6)	(14)	–	(173)	(65)	(26)	(121)
Securities outstanding – end of period	–	6,120	–	214	377	21	2,702	1,175	249	183

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX		Series PWX8		Series S		Series T5		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	12,651	9,651	601	597	1	16	86,315	97,991	1,312,753	1,063,107
Increase (decrease) in net assets from operations	304	162	14	13	–	–	923	487	16,708	6,383
Distributions paid to securityholders:										
Investment income	(288)	(125)	(11)	(7)	–	–	(467)	(364)	(11,283)	(5,783)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(59)	(120)	(11)	(18)	–	–	(1,493)	(1,688)	(22,574)	(4,902)
Management fee rebates	–	–	–	–	–	–	–	–	(50)	(37)
Total distributions paid to securityholders	(347)	(245)	(22)	(25)	–	–	(1,960)	(2,052)	(33,907)	(10,722)
Security transactions:										
Proceeds from securities issued	2,191	2,081	–	318	–	5	12,073	10,993	502,751	303,214
Reinvested distributions	337	245	6	5	–	–	1,277	1,394	29,585	8,427
Payments on redemption of securities	(1,039)	(683)	(148)	(150)	–	(19)	(27,026)	(24,324)	(443,503)	(223,203)
Total security transactions	1,489	1,643	(142)	173	–	(14)	(13,676)	(11,937)	88,833	88,438
Total increase (decrease) in net assets	1,446	1,560	(150)	161	–	(14)	(14,713)	(13,502)	71,634	84,099
End of period	14,097	11,211	451	758	1	2	71,602	84,489	1,384,387	1,147,206
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	801	609	44	42	–	2	6,875	7,606		
Issued	140	131	–	22	–	–	965	853		
Reinvested distributions	21	15	–	–	–	–	102	108		
Redeemed	(66)	(43)	(11)	(10)	–	(2)	(2,153)	(1,884)		
Securities outstanding – end of period	896	712	33	54	–	–	5,789	6,683		

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	16,708	6,383
Adjustments for:		
Net realized loss (gain) on investments	(2,515)	(5,113)
Change in net unrealized loss (gain) on investments	(11,220)	4,963
Purchase of investments	(389,582)	(527,790)
Proceeds from sale and maturity of investments	307,600	434,389
Change in accrued interest receivable	727	203
Change in dividends receivable	481	58
Change in due from manager	29	–
Change in due to manager	(146)	–
Change in margin on futures contracts	1,330	929
Net cash from operating activities	(76,588)	(85,978)
Cash flows from financing activities		
Proceeds from securities issued	278,957	170,222
Payments on redemption of securities	(217,048)	(90,020)
Distributions paid net of reinvestments	(4,322)	(2,295)
Net cash from financing activities	57,587	77,907
Net increase (decrease) in cash and cash equivalents	(19,001)	(8,071)
Cash and cash equivalents at beginning of period	53,393	33,819
Effect of exchange rate fluctuations on cash and cash equivalents	(43)	(29)
Cash and cash equivalents at end of period	34,349	25,719
Cash	1,773	3,698
Cash equivalents	32,576	22,021
Cash and cash equivalents at end of period	34,349	25,719
Supplementary disclosures on cash flow from operating activities:		
Dividends received	15,033	10,262
Foreign taxes paid	1,730	1,275
Interest received	11,858	9,261
Interest paid	3	15

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



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS

As at September 30, 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	692
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,430,000	1,430	1,425
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate - Non Convertible	USD 210,000	273	271
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 399,000	505	520
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 160,000	203	202
African Development Bank F/R 02-24-2019	Supra - National	n/a	SEK 9,000,000	1,500	1,309
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 560,000	697	728
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	590,000	590	570
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 410,000	538	532
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 350,000	458	456
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 139,650	182	183
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	2,730,000	2,902	2,836
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 530,000	677	640
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	534,000	535	539
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	590,000	590	582
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	1,055,000	1,055	1,054
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 530,000	680	681
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 528,553	677	690
Anheuser-Busch InBev Finance Inc. 2.65% 02-01-2021 Callable 2021	Belgium	Corporate - Non Convertible	USD 4,600,000	6,051	5,861
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 700,000	1,000	893
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	2,000,000	1,983	1,910
Anheuser-Busch InBev Worldwide Inc. 2.50% 07-15-2022	United States	Corporate - Non Convertible	USD 900,000	1,150	1,123
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate - Non Convertible	USD 2,370,000	3,172	3,033
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 700,000	891	854
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	900,000	896	895
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 55,000,000	1,084	948
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 59,850,000	1,238	1,040
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 107,070,000	2,065	1,801
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 310,000	413	305
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,570,000	1,572	1,568
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 218,900	276	285
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	1,180,000	1,220	1,213
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 140,000	184	182
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 269,325	350	352
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 1,600,000	2,296	2,420
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	590,000	598	590
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	980,000	980	973
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	970,000	970	958
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	1,790,000	1,784	1,745
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	1,300,000	1,300	1,289
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	390,000	387	380
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	300,000	307	301



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 900,000	1,157	1,087
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,690,000	1,690	1,647
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	620,000	623	617
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	660,000	645	630
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 1,220,000	1,523	1,480
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 224,250	287	292
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	770,000	770	748
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 50,000	60	60
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	1,040,000	1,047	1,022
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	920,000	919	911
BK Nederlandse Gemeenten NV 2.125% 02-13-2019	Netherlands	Corporate - Non Convertible	SEK 4,500,000	679	660
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 1,017,450	1,304	1,332
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,230,000	1,230	1,227
Brazil Notas do Tesouro Nacional 10.00% 01-01-2021 Series F	Brazil	Foreign Governments	BRL 62,600	232	202
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	1,070,000	1,070	1,057
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,910,000	1,899	1,854
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,020,000	1,019	1,019
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,090,000	1,104	1,060
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	940,000	967	952
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 119,810	154	154
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 220,190	283	284
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 910,000	1,150	1,092
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 588,075	773	762
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 1,268,987	1,635	1,656
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 590,000	739	762
Canada Housing Trust No. 1 2.35% 06-15-2023	Canada	Federal Government	1,915,000	1,914	1,893
Canadian Credit Card Trust II 1.829% 03-24-2020	Canada	Corporate - Non Convertible	260,000	260	257
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	670,000	670	656
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	1,920,000	1,920	1,910
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	330,000	330	331
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	80,000	82	80
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	980,000	980	972
Canadian National Railway Co. 2.85% 12-15-2021 Callable 2021	Canada	Corporate - Non Convertible	USD 500,000	547	637
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	790,000	778	768
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	980,000	986	979
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	650,000	649	648
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	510,000	510	500
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	970,000	970	954
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,870,000	2,886	2,870
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 770,250	994	993
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 487,228	594	631
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 776,100	997	992
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	710,000	710	706
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 230,000	295	294



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	710,000	710	691
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 240,000	312	312
CEVA Logistics Finance BV 5.25% 08-01-2025 Callable 2021	United States	Corporate - Non Convertible	EUR 100,000	152	148
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	1,160,000	1,156	1,155
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	350,000	350	351
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,330,000	1,330	1,324
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	640,000	640	633
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 4,000,000	713	678
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 30,000,000	4,911	4,759
Coca-Cola Femsa SAB de CV 2.375% 11-26-2018	Mexico	Corporate - Non Convertible	USD 1,100,000	1,397	1,420
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 1,050,000	1,473	1,360
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 620,550	800	777
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,030,000	1,394	1,363
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 2,990,000	4,407	4,150
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 605,177	730	750
Cooperatieve Rabobank U.A. F/R 11-27-2019	Netherlands	Corporate - Non Convertible	SEK 4,000,000	596	582
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	USD 350,000	448	455
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 276,434	346	362
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 75,580	95	99
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 1,432,000	1,913	1,883
CSC Holdings LLC Term Loan B 1st Lien F/R 01-12-2026	United States	Term Loans	USD 249,375	309	324
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	50,000	54	51
Danske Bank AS F/R 05-22-2020	Denmark	Corporate - Non Convertible	SEK 7,000,000	1,101	1,029
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate - Non Convertible	USD 620,000	823	783
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 1,494,489	1,925	1,948
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	129	131
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 200,000	258	272
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 200,000	258	276
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 219,450	269	285
DNB Boligkreditt AS 2.00% 05-28-2020 144A	Norway	Corporate - Non Convertible	USD 5,100,000	6,531	6,464
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	400,000	400	393
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 1,189,202	1,520	1,541
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 200,000	262	258
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 418,950	550	546
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	USD 286,375	358	374
Enbridge Inc. 4.77% 09-02-2019 Callable	Canada	Corporate - Non Convertible	4,600,000	4,894	4,688
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	680,000	680	646
Enbridge Inc. 3.70% 07-15-2027 Callable 2027	Canada	Corporate - Non Convertible	USD 550,000	689	686
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	970,000	1,009	967
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,130,000	4,136	3,938
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,350,000	1,350	1,395
ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 9,143	12	12



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 150,857	194	195
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	1,070,000	1,070	1,066
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	800,000	800	802
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 249,375	317	326
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 960,000	1,238	1,238
Enterprise Merger Sub Inc. 8.75% 10-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 70,000	89	89
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	750,000	750	720
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 630,000	790	802
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 580,000	755	799
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,070,000	1,617	1,657
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	620,000	620	607
Federal Republic of Germany 1.25% 08-15-2048	Germany	Foreign Governments	EUR 3,850,000	6,168	6,031
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	590,000	589	574
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	1,910,000	1,909	1,901
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 950,000	1,230	1,228
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	130	130
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 310,000	402	399
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	2,080,000	2,080	2,051
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	1,060,000	1,060	1,024
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 230,000	295	296
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 200,000	254	260
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 2,000,000	2,706	2,611
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 259,350	331	338
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 286,375	353	353
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 320,000	410	395
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 11,000,000	1,680	1,609
General Electric Co. F/R 12-08-2021	United States	Corporate - Non Convertible	SEK 6,000,000	877	867
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 25,000,000	1,849	1,707
Genesis Trust II 1.699% 04-15-2020	Canada	Corporate - Non Convertible	400,000	400	394
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 312,760	412	409
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 110,000	135	134
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 90,000	112	113
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	730,000	730	732
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	750,000	750	745
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 3,550,000	3,536	3,134
Government of Aruba 6.50% 01-31-2029	Aruba	Foreign Governments	USD 4,900,000	6,406	6,363
Government of Australia 2.25% 05-21-2028	Australia	Foreign Governments	AUD 10,000,000	9,267	9,013
Government of Bermuda 5.60% 07-20-20	Bermuda	Foreign Governments	USD 1,050,000	1,428	1,406
Government of Bermuda 4.138% 01-03-2023	Bermuda	Foreign Governments	USD 4,200,000	5,582	5,520
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	USD 2,670,000	3,663	3,604
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 2,760,000	3,478	3,409
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	2,340,000	2,279	2,256



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	80,000	78	77
Government of Cayman Islands 5.95% 11-24-2019 144A	Cayman Islands	Foreign Governments	USD 1,500,000	2,042	2,003
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 100,000	137	132
Government of Germany 0.50% 02-15-2028	Dominican Republic	Foreign Governments	USD 1,750,000	2,430	2,401
Government of Ireland 5.00% 10-18-2020	Ireland	Foreign Governments	EUR 2,700,000	4,755	4,501
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 1,775,000	2,497	2,725
Government of Jamaica 8.00% 06-24-2019	Jamaica	Foreign Governments	USD 850,000	1,143	1,122
Government of Japan 0.10% 02-15-2019	Japan	Foreign Governments	JPY 940,000,000	11,456	10,703
Government of Mexico 6.50% 06-10-2021	Mexico	Foreign Governments	MXN 3,433,400	220	230
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 3,594,900	209	219
Government of Qatar 6.55% 04-09-2019	Qatar	Foreign Governments	USD 5,451,000	7,251	7,170
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 346,000,000	7,533	6,265
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 396,000	493	519
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 231,000	288	302
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	490,000	490	485
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	720,000	708	702
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 413,000	530	510
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 56,296	74	72
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 133,704	174	171
Hearthsides Group Holdings LLC 1st Lien F/R 05-17-2025	United States	Term Loans	USD 309,225	395	399
Hearthland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 92,609	117	120
Hearthland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	USD 615,848	776	797
Heathrow Funding Ltd. 4.875% 07-15-2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,150,000	1,682	1,537
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,190,000	1,188	1,166
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	990,000	990	979
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 229,425	292	294
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 437,800	563	568
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	1,060,000	1,060	1,058
HSBC Bank New Zealand F/R 12-10-2018	Hong Kong	Corporate - Non Convertible	NZD 3,000,000	2,723	2,572
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 400,000,000	4,943	4,573
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 189,525	239	246
Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 30,000	38	39
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 368,150	477	480
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	440,000	440	431
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	400,000	400	389
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 590,625	796	766
I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024	United States	Term Loans	USD 305,535	390	394
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 744,332	906	907
Impala Private Holdings II LLC Term Loan 1st Lien F/R 11-10-2024	United States	Term Loans	USD 1,329,521	1,680	1,725
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	465	440
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	470,000	470	455
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 580,000	743	751
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 350,000	456	454
The International Bank for Reconstruction and Development 4.625% 02-26-2019	Supra - National	n/a	NZD 3,000,000	2,769	2,596



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 262,140,000	16,060	16,660
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 516,750	656	670
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 703,443	886	855
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 434,500	554	563
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 120,000	153	149
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	530,000	530	524
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 198,990	254	258
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 300,000	384	385
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 1,300,781	1,717	1,715
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 209,475	268	275
The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 305,116	390	397
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 3,100,000	2,860	2,722
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 280,000	369	364
Kommunalbanken AS F/R 05-26-2021	Norway	Foreign Governments	NZD 2,500,000	2,399	2,161
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 8,600,000	1,481	1,320
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,975,000	2,364	2,326
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	200,000	200	201
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 538,650	690	704
Lantheus Medical Imaging Inc. Term Loan B 1st Lien F/R 06-30-2022	United States	Term Loans	USD 183,003	243	236
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	990,000	990	992
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	530,000	530	524
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 1,565,069	2,042	2,038
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 453,462	576	596
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 1,060,000	1,365	1,358
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	2,150,000	2,131	2,123
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	550,000	550	547
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,610,000	1,610	1,564
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	USD 189,050	239	246
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	290,000	294	288
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 190,000	237	239
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 406,000	520	513
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 1,268,042	1,619	1,654
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 517,400	646	679
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,130,000	2,125	2,086
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 629,336	780	819
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	770,000	770	741
Mexican Bonos 8.00% 06-11-2020	Mexico	Foreign Governments	MXN 4,971,800	337	345
Mexico City Airport Trust 3.88% 04-30-2028 Callable 2028	Mexico	Corporate - Non Convertible	USD 2,150,000	2,652	2,506
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	3,370,000	3,315	3,246
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	1,080,000	1,075	1,050
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	USD 310,000	395	397
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,900,000	1,900	1,855
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 288,750	368	371
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 190,000	233	235
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 440,000	558	541



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	369	349
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	750,000	750	751
NWH Escrow Corp. 7.50% 08-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 140,000	166	166
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 288,550	362	379
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 453,250	561	602
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,940,000	1,940	1,912
OMERS Realty Corp. 3.63% 06-05-2030 Callabe 2030	Canada	Corporate - Non Convertible	1,300,000	1,300	1,306
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	970,000	970	957
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 197,000	253	256
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 189,050	235	246
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 610,000	769	747
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	USD 368,000	466	479
Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024	United States	Term Loans	USD 582,101	728	754
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 350,000	458	455
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 389,688	487	511
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	450,000	449	446
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,300,000	1,312	1,297
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 700,000	1,355	1,228
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 961,000	307	273
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 29,821	33	34
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 468,825	601	612
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 405,000	510	516
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 277,200	327	360
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 440,000	551	572
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 726,350	894	954
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,530,000	1,526	1,509
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	10,000	10	10
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 159,600	205	207
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 406,925	506	530
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 10,025,000	9,676	9,127
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 250,000	312	324
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 420,000	531	529
Realkredit Danmark AS 1.00% 04-01-2022	Denmark	Corporate - Non Convertible	DKK 44,150,000	8,833	9,185
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 433,275	535	567
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	162
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	850,000	850	835
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 3,330,000	3,930	3,420
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 660,000	817	656
Republic of Poland F/R 01-25-2026	Poland	Foreign Governments	PLN 34,550,000	11,675	11,859
Republic of Serbia 5.88% 12-03-2018	Serbia	Foreign Governments	USD 2,200,000	2,860	2,855
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 734,450	898	955
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 2,600,000	2,817	2,627
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	2,900,000	2,900	2,904
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 17,000,000	2,611	2,482



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	800,000	800	796
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 413,875	533	543
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	887,899	888	846
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 390,000	618	584
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 390,000	500	505
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 390,000	499	506
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 229,425	295	299
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	500,000	500	494
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 359,100	469	468
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	286,000	295	305
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 490,000	628	631
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 530,000	686	687
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 540,000	694	694
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 325,000	416	411
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 256,092	326	334
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 585,575	745	758
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 460,000	591	597
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 170,000	225	227
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 199,500	257	260
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	720,000	720	705
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 290,000	385	378
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,060,000	1,348	1,311
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 159,200	198	207
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,050,000	1,051	1,053
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 620,000	702	803
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 50,000	62	59
Telefonica Emisiones SAU 5.597% 03-12-2020	Spain	Corporate - Non Convertible	GBP 200,000	412	356
Telefonica Emisiones SAU 3.987% 01-23-2023	Spain	Corporate - Non Convertible	EUR 800,000	1,341	1,367
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	630,000	626	619
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 320,000	411	386
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 55,000	57	59
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 200,000	234	230
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 567,424	732	714
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	419	361
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	400,000	401	392
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	472	472
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	870,000	870	869
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	940,000	940	892
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	1,390,000	1,390	1,387
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	330,000	330	322
Tortoise Borrower LLC Term Loan 1st Lien F/R 11-20-2024	United States	Term Loans	USD 497,500	634	651
Tortoise Borrower LLC Term Loan 1st Lien F/R 01-31-2025	United States	Term Loans	USD 130,000	170	168
TransCanada Pipelines Ltd. 3.125% 01-15-2019	Canada	Corporate - Non Convertible	USD 360,000	505	466
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	2,550,000	2,649	2,533
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	1,860,000	1,859	1,823



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,480,000	1,480	1,403
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 190,000	233	248
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 7,500,000	7,636	6,991
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 365,375	439	475
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023 TricorBraun Inc. (KRAIND) Term Loan Delayed Draw 1st Lien F/R 11-28-2023	United States	Term Loans	USD 2,791,193	3,701	3,630
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 281,250	376	366
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 588,525	757	767
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 1,113,874	1,483	1,447
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 650,000	835	834
United Kingdom Treasury 4.25% 12-07-2027	United Kingdom	Foreign Governments	USD 458,850	591	562
United States Treasury 0.63% 04-15-2023 Inflation Indexed	United States	Foreign Governments	GBP 4,950,000	10,634	10,351
United States Treasury Inflation Indexed 0.13% 04-15-2021	United States	Foreign Governments	USD 9,000,000	11,792	11,527
United States Treasury Inflation Indexed 0.13% 01-15-2023	United States	Foreign Governments	USD 70,000	101	94
United States Treasury Inflation Indexed 0.50% 01-15-2028	United States	Foreign Governments	USD 8,200,000	10,975	11,203
United States Treasury 1.88% 02-28-2022	United States	Foreign Governments	USD 9,500,000	12,116	12,041
United States Treasury 2.13% 02-29-2024	United States	Foreign Governments	USD 5,400,000	7,213	6,746
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 11,000,000	14,722	13,620
United States Treasury 3.00% 02-15-2047	United States	Foreign Governments	USD 800,000	1,013	1,010
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 8,150,000	11,135	10,152
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Corporate - Non Convertible	2,910,000	2,872	2,808
Verra Mobility Corp. Term Loan B 1st Lien F/R 03-01-2025	United States	Term Loans	USD 270,000	350	352
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 20,000	27	26
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 229,425	299	300
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 308,450	385	401
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 390,000	496	500
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 490,000	631	626
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Term Loans	USD 329,175	397	419
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	USD 420,000	543	562
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	2,500,000	2,503	2,370
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Corporate - Non Convertible	USD 480,000	614	611
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Term Loans	USD 994,987	1,268	1,287
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Corporate - Non Convertible	USD 300,000	385	401
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 700,000	893	875
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 416,901	517	549
			USD 434,500	541	563
Total bonds				541,698	528,763



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Aena SA	Spain	Industrials	49,200	12,463	11,035
Air Liquide SA	France	Materials	91,805	12,517	15,605
Allergan PLC	United States	Health Care	64,200	15,959	15,803
AltaGas Ltd. Pfd. Series K	Canada	Energy	29,189	730	710
Altria Group Inc.	United States	Consumer Staples	127,600	9,277	9,945
Apple Inc.	United States	Information Technology	40,600	5,660	11,844
Atlantia SPA	Italy	Industrials	269,549	9,096	7,226
Atlas Copco AB A	Sweden	Industrials	186,900	6,767	6,960
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	752,411	6,211	5,628
Bayer AG	Germany	Health Care	121,334	16,706	13,927
Becton, Dickinson and Co.	United States	Health Care	59,100	12,292	19,934
Brenntag AG	Germany	Industrials	96,100	6,640	7,664
British American Tobacco PLC	United Kingdom	Consumer Staples	190,300	13,997	11,487
Broadcom Inc.	United States	Information Technology	43,800	13,331	13,965
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	28,740	720	745
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	26,438	661	677
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	51,967	1,299	1,297
China Mobile Ltd.	China	Telecommunication Services	461,200	6,589	5,874
Cielo SA	Brazil	Information Technology	334,776	3,492	1,311
Cisco Systems Inc.	United States	Information Technology	75,900	3,597	4,772
CME Group Inc.	United States	Financials	60,700	8,215	13,352
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	83,000	8,529	8,744
Dentsply Sirona Inc.	United States	Health Care	232,700	14,399	11,349
Deutsche Boerse AG	Germany	Financials	96,500	10,173	16,707
Diageo PLC	United Kingdom	Consumer Staples	133,700	5,188	6,122
Equifax Inc.	United States	Industrials	62,600	7,904	10,563
Fanuc Corp.	Japan	Industrials	21,500	4,785	5,239
Harley-Davidson Inc.	United States	Consumer Discretionary	143,200	9,035	8,383
Heineken Holding NV A	Netherlands	Consumer Staples	90,000	9,602	10,532
Honeywell International Inc.	United States	Industrials	46,700	6,861	10,042
HSBC Holdings PLC	United Kingdom	Financials	999,000	11,044	11,268
Japan Exchange Group Inc.	Japan	Financials	441,200	8,892	9,938
Johnson & Johnson	United States	Health Care	76,900	10,937	13,731
Johnson Controls International PLC	United States	Industrials	86,300	4,761	3,903
JPMorgan Chase & Co.	United States	Financials	114,800	11,580	16,740
Kao Corp.	Japan	Consumer Staples	76,100	6,019	7,942
Kinder Morgan Inc.	United States	Energy	521,700	12,928	11,953
Koninklijke Philips NV	Netherlands	Health Care	237,635	10,104	13,987
The Kraft Heinz Co.	United States	Consumer Staples	69,700	6,593	4,964
Kweichow Moutai Co. Ltd.	China	Consumer Staples	54,715	2,033	7,515
Lockheed Martin Corp.	United States	Industrials	25,200	6,950	11,266
LogMeIn Inc.	United States	Information Technology	10,300	1,558	1,186
London Stock Exchange Group PLC	United Kingdom	Financials	103,900	7,878	8,024
Marine Harvest ASA	Norway	Consumer Staples	248,300	5,830	7,433
McDonald's Corp.	United States	Consumer Discretionary	36,100	4,813	7,804
Micro Focus International PLC	United Kingdom	Information Technology	461,722	14,534	11,115
Microsoft Corp.	United States	Information Technology	145,300	9,034	21,475
Moody's Corp.	United States	Financials	49,700	6,413	10,739
Nasdaq Inc.	United States	Financials	62,800	5,898	6,963
Nestlé SA Reg.	Switzerland	Consumer Staples	154,400	15,060	16,637



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	56,400	6,113	5,394
Nidec Corp.	Japan	Industrials	31,600	4,901	5,876
Nike Inc. Class B	United States	Consumer Discretionary	43,355	2,968	4,747
Nokia OYJ	Finland	Information Technology	1,045,700	8,325	7,494
Northern Trust Corp.	United States	Financials	59,600	8,442	7,866
Novo Nordisk AS B	Denmark	Health Care	179,100	8,664	10,895
Oaktree Capital Group LLC	United States	Financials	197,400	11,676	10,561
Occidental Petroleum Corp.	United States	Energy	110,900	10,095	11,776
Oracle Corp.	United States	Information Technology	120,800	6,452	8,049
Pernod Ricard SA*	France	Consumer Staples	26,500	4,294	5,618
Philip Morris International Inc.	United States	Consumer Staples	133,400	15,046	14,057
Roche Holding AG Genusscheine	Switzerland	Health Care	33,400	10,948	10,457
Sabre Corp.	United States	Information Technology	354,451	9,559	11,946
Safran SA	France	Industrials	113,800	11,103	20,607
Sands China Ltd.	Hong Kong	Consumer Discretionary	1,382,400	8,110	8,090
SAP AG	Germany	Information Technology	68,800	7,123	10,941
Schlumberger Ltd.	United States	Energy	91,500	9,182	7,204
The Sherwin-Williams Co.	United States	Materials	23,400	9,257	13,765
Sika AG	Switzerland	Materials	41,900	7,559	7,885
Sony Corp.	Japan	Consumer Discretionary	70,500	4,699	5,587
Source Energy Services Ltd.	Canada	Energy	1,547	15	7
Starbucks Corp.	United States	Consumer Discretionary	177,100	12,489	13,009
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	874,400	8,087	9,735
Tencent Holdings Ltd.	China	Information Technology	142,300	5,853	7,593
Texas Instruments Inc.	United States	Information Technology	67,000	8,552	9,290
TransAlta Corp. Pfd. Series A	Canada	Utilities	46,622	621	730
TransCanada Corp. Pfd. Series 15	Canada	Energy	54,842	1,373	1,430
Unilever NV CVA	United Kingdom	Consumer Staples	126,100	7,116	9,074
United Technologies Corp.	United States	Industrials	76,600	12,454	13,840
Visa Inc. Class A	United States	Information Technology	59,400	5,676	11,521
Walgreens Boots Alliance Inc.	United States	Consumer Staples	69,800	5,963	6,576
Wells Fargo & Co.	United States	Financials	181,600	11,828	12,335
Total equities				650,097	755,980
OPTIONS					
Options purchased (see schedule of options purchased)				1,221	1,169
Total options				1,221	1,169
EXCHANGE-TRADED FUNDS/NOTES					
iShares 0-5 Year High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	8,926	557	543
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	13,184	1,508	1,473
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	39,228	5,982	5,826
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	103,623	2,227	2,227
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1,100,000	22,565	21,472
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	158,118	15,621	15,445
PowerShares Senior Loan Portfolio	United States	Exchange-Traded Funds/Notes	91,216	2,786	2,731
VanEck Vectors Fallen Angel High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	26,086	1,007	980
Total exchange-traded funds/notes				52,253	50,697



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	558,253	5,598	6,462
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	166,966	1,652	1,656
Total mutual funds				7,250	8,118
Transaction costs				(784)	—
Total investments				1,251,735	1,344,727
Derivative instruments (see schedule of derivative instruments)					5,769
Liability for options written (see schedule of options written)					(12)
Cash and cash equivalents					34,349
Other assets less liabilities					(446)
Total net assets					1,384,387

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	54.5
Bonds	38.2
<i>Bonds</i>	38.2
<i>Short futures</i>	0.0
Exchange-traded funds/notes	3.7
Cash and short-term investments	2.5
Mutual funds	0.6
Other assets (liabilities)	0.4
Purchased currency options	0.1
Written currency options	(0.0)

Regional Allocation	
	% of NAV
United States	44.5
Canada	12.2
Other	10.3
United Kingdom	5.8
Germany	4.4
Japan	3.3
Switzerland	3.2
France	3.1
Cash and short-term investments	2.5
Australia	2.1
China	2.0
Netherlands	1.9
Norway	1.7
Denmark	1.6
Bermuda	1.0
Other assets (liabilities)	0.4

Sector Allocation	
	% of NAV
Corporate bonds	15.7
Foreign government bonds	14.6
Information technology	10.3
Financials	9.5
Consumer staples	8.5
Industrials	8.3
Health care	8.0
Term loans	5.7
Other	5.6
Consumer discretionary	4.5
Exchange-traded funds/notes	3.7
Materials	2.7
Cash and short-term investments	2.5
Other assets (liabilities)	0.4

March 31, 2018	
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)



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option USD/INR	25,216,200	Call	Oct. 01, 2018	INR 7,100.00	226	689
Currency Call Option AUD/USD	64,093,000	Call	Oct. 02, 2018	USD 73.00	85	4
Currency Call Option AUD/USD	48,070,000	Call	Oct. 02, 2018	USD 74.00	48	1
Currency Call Option USD/CAD	16,780,000	Call	Oct. 05, 2018	CAD 133.00	48	1
Currency Call Option USD/CAD	5,590,000	Call	Oct. 05, 2018	CAD 133.00	16	–
Currency Call Option EUR/NOK	32,300,000	Call	Dec. 14, 2018	NOK 930.00	448	206
Currency Call Option EUR/USD	21,450,000	Call	Dec. 20, 2018	USD 115.00	144	213
Currency Call Option EUR/USD	23,890,000	Call	Dec. 31, 2018	USD 110.00	206	55
Total options					1,221	1,169

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Written Call Option EUR/NOK	(32,300,000)	Written Call	Dec. 14, 2018	NOK 890.00	(65)	(12)
Total options					(65)	(12)



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(47)	10 Year Japanese Government Bond (OSE) Futures December 2018	Dec. 13, 2018	150.24 JPY	(80,252)	80
Unrealized Gains				(80,252)	80
(41)	Euro-BTP Futures December 2018	Dec. 6, 2018	122.62 EUR	(7,617)	(75)
Unrealized (Losses)				(7,617)	(75)
Total futures contracts				(87,869)	5

*Notional value represents the exposure to the underlying instruments as at September 30, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)	
AA	1,607	British pound (2,061)	U.S. dollar	Oct. 4, 2018	2,664	2,707	43
AA	2,636	Canadian dollar (2,000)	U.S. dollar	Oct. 4, 2018	(2,637)	(2,584)	53
AA	2,066	Euro (2,390)	U.S. dollar	Oct. 4, 2018	3,089	3,101	12
AA	9,583	Canadian dollar (46,000)	Danish krone	Oct. 5, 2018	(9,583)	(9,257)	326
AA	10,665	Canadian dollar (8,025)	U.S. dollar	Oct. 5, 2018	(10,665)	(10,368)	297
AA	1,331	Canadian dollar (1,025)	U.S. dollar	Oct. 5, 2018	(1,331)	(1,324)	7
A	1,026,000	Chilean peso (1,520)	U.S. dollar	Oct. 5, 2018	1,964	2,016	52
A	765,000	Chilean peso (1,131)	U.S. dollar	Oct. 5, 2018	1,461	1,504	43
A	4,114,000	Colombian Peso (1,362)	U.S. dollar	Oct. 5, 2018	1,760	1,794	34
A	1,399	U.S. dollar (31,000)	Czech koruna	Oct. 5, 2018	(1,808)	(1,805)	3
A	634,900	Hungarian forint (2,270)	U.S. dollar	Oct. 5, 2018	2,934	2,947	13
A	1,380	U.S. dollar (379,700)	Hungarian forint	Oct. 5, 2018	(1,783)	(1,762)	21
A	919	U.S. dollar (255,200)	Hungarian forint	Oct. 5, 2018	(1,188)	(1,185)	3
A	42,200,000	Indonesian rupiah (2,819)	U.S. dollar	Oct. 5, 2018	3,643	3,655	12
A	21,000,000	Indonesian rupiah (1,398)	U.S. dollar	Oct. 5, 2018	1,807	1,819	12
A	1,606	U.S. dollar (23,910,000)	Indonesian rupiah	Oct. 5, 2018	(2,075)	(2,071)	4
A	2,430	Mexican peso (126)	U.S. dollar	Oct. 5, 2018	163	167	4
A	14,030	Mexican peso (719)	U.S. dollar	Oct. 5, 2018	929	968	39
A	6,350	Peruvian New Sol (1,915)	U.S. dollar	Oct. 5, 2018	2,475	2,483	8
A	4,380	Polish Zloty (1,177)	U.S. dollar	Oct. 5, 2018	1,521	1,536	15
A	264	U.S. dollar (970)	Polish Zloty	Oct. 5, 2018	(341)	(340)	1
A	45,600	Russian ruble (665)	U.S. dollar	Oct. 5, 2018	860	899	39
A	81,300	Russian ruble (1,236)	U.S. dollar	Oct. 5, 2018	1,597	1,603	6
A	3,514	Singapore dollar (2,567)	U.S. dollar	Oct. 5, 2018	3,317	3,322	5
A	9,800	South African rand (666)	U.S. dollar	Oct. 5, 2018	861	895	34
A	12,240	South African rand (847)	U.S. dollar	Oct. 5, 2018	1,095	1,117	22
A	12,850	Taiwanese dollar (418)	U.S. dollar	Oct. 5, 2018	540	545	5
A	162,820	Taiwanese dollar (5,307)	U.S. dollar	Oct. 5, 2018	6,858	6,906	48
A	94,200	Thai baht (2,906)	U.S. dollar	Oct. 5, 2018	3,756	3,769	13
A	3,770	Turkish lira (607)	U.S. dollar	Oct. 5, 2018	784	802	18
A	1,050	Turkish lira (169)	U.S. dollar	Oct. 5, 2018	218	224	6
AA	12,134	Canadian dollar (33,910)	Polish Zloty	Oct. 17, 2018	(12,134)	(11,882)	252



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 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 Gains (Losses) (\$ 000s)
AA	1,048	Canadian dollar	(7,000)	Swedish krona	Oct. 17, 2018	(1,048)	(1,019)	29
A	5,460	Canadian dollar	(4,185)	U.S. dollar	Oct. 19, 2018	(5,460)	(5,404)	56
AA	10,756	Canadian dollar	(8,100)	U.S. dollar	Oct. 19, 2018	(10,756)	(10,458)	298
AA	3,081	Canadian dollar	(2,320)	U.S. dollar	Oct. 19, 2018	(3,081)	(2,996)	85
AA	36,639	Canadian dollar	(27,715)	U.S. dollar	Oct. 26, 2018	(36,639)	(35,775)	864
A	13,714	Canadian dollar	(8,873)	Euro	Nov. 2, 2018	(13,714)	(13,332)	382
A	598	Canadian dollar	(386)	Euro	Nov. 2, 2018	(598)	(580)	18
A	9,438	Canadian dollar	(503,200)	Indian rupee	Nov. 2, 2018	(9,438)	(8,900)	538
A	12,082	Canadian dollar	(9,240)	U.S. dollar	Nov. 2, 2018	(12,082)	(11,925)	157
A	9,387	Canadian dollar	(9,880)	Australian dollar	Nov. 7, 2018	(9,387)	(9,218)	169
AA	4,480	Canadian dollar	(3,450)	U.S. dollar	Nov. 9, 2018	(4,480)	(4,452)	28
AA	6,021	Canadian dollar	(4,617)	U.S. dollar	Nov. 9, 2018	(6,021)	(5,958)	63
A	4,114,000	Colombian Peso	(1,369)	U.S. dollar	Nov. 9, 2018	1,769	1,792	23
A	39,290,000	Indonesian rupiah	(2,615)	U.S. dollar	Nov. 9, 2018	3,379	3,383	4
A	15,320	Mexican peso	(800)	U.S. dollar	Nov. 9, 2018	1,034	1,051	17
A	772	U.S. dollar	(2,810)	Polish Zloty	Nov. 9, 2018	(998)	(986)	12
AA	154	Canadian dollar	(100)	Euro	Nov. 9, 2018	(154)	(150)	4
AA	881	Canadian dollar	(667)	U.S. dollar	Nov. 9, 2018	(881)	(861)	20
AA	22,541	Canadian dollar	(17,160)	U.S. dollar	Nov. 9, 2018	(22,541)	(22,143)	398
AA	31,745	Canadian dollar	(24,150)	U.S. dollar	Nov. 30, 2018	(31,745)	(31,150)	595
AA	50,083	Canadian dollar	(38,647)	U.S. dollar	Nov. 30, 2018	(50,083)	(49,851)	232
AA	24,587	Canadian dollar	(18,740)	U.S. dollar	Nov. 30, 2018	(24,587)	(24,173)	414
AA	16,234	Canadian dollar	(17,370)	Australian dollar	Dec. 5, 2018	(16,234)	(16,202)	32
AA	15,977	Canadian dollar	(1,345,000)	Japanese yen	Dec. 5, 2018	(15,977)	(15,349)	628
AA	6,277	Canadian dollar	(7,215)	New Zealand dollar	Dec. 5, 2018	(6,277)	(6,171)	106
AA	1,329	Canadian dollar	(1,025)	U.S. dollar	Dec. 7, 2018	(1,329)	(1,321)	8
AA	3,028	Canadian dollar	(2,320)	U.S. dollar	Dec. 7, 2018	(3,028)	(2,992)	36
AA	12,496	Canadian dollar	(7,278)	British pound	Dec. 12, 2018	(12,496)	(12,277)	219
AA	18,568	Canadian dollar	(14,240)	U.S. dollar	Dec. 14, 2018	(18,568)	(18,361)	207
A	2,289	Canadian dollar	(33,500)	Mexican peso	Dec. 14, 2018	(2,289)	(2,280)	9
AA	25,125	Canadian dollar	(19,130)	U.S. dollar	Dec. 14, 2018	(25,125)	(24,665)	460
AA	9,433	Canadian dollar	(46,000)	Danish krone	Jan. 11, 2019	(9,433)	(9,321)	112
Unrealized Gains								7,673
AA	921	U.S. dollar	(1,283)	Australian dollar	Oct. 4, 2018	(1,190)	(1,199)	(9)
AA	270,500	Japanese yen	(2,431)	U.S. dollar	Oct. 4, 2018	3,142	3,078	(64)
AA	2,449	U.S. dollar	(3,742)	New Zealand dollar	Oct. 4, 2018	(3,165)	(3,206)	(41)
AA	4,911	U.S. dollar	(41,300)	Norwegian krone	Oct. 4, 2018	(6,346)	(6,558)	(212)
AA	3,036	U.S. dollar	(27,650)	Swedish krona	Oct. 4, 2018	(3,924)	(4,022)	(98)
AA	378	Swiss franc	(388)	U.S. dollar	Oct. 4, 2018	502	498	(4)
AA	46,000	Danish krone	(9,369)	Canadian dollar	Oct. 5, 2018	9,369	9,257	(112)
AA	33,500	Mexican peso	(2,317)	Canadian dollar	Oct. 5, 2018	2,317	2,310	(7)
AA	20,500	Mexican peso	(1,418)	Canadian dollar	Oct. 5, 2018	1,418	1,414	(4)
AA	3,464	Canadian dollar	(54,000)	Mexican peso	Oct. 5, 2018	(3,464)	(3,725)	(261)
A	2,622	U.S. dollar	(1,791,000)	Chilean peso	Oct. 5, 2018	(3,389)	(3,520)	(131)



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 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 Gains (Losses) (\$ 000s)
A	1,370	U.S. dollar	(4,114,000)	Colombian Peso	Oct. 5, 2018	(1,770)	(1,794)	(24)
A	31,000	Czech koruna	(1,404)	U.S. dollar	Oct. 5, 2018	1,814	1,806	(8)
A	2,630	U.S. dollar	(39,290,000)	Indonesian rupiah	Oct. 5, 2018	(3,399)	(3,404)	(5)
A	60	U.S. dollar	(1,140)	Mexican peso	Oct. 5, 2018	(78)	(79)	(1)
A	805	U.S. dollar	(15,320)	Mexican peso	Oct. 5, 2018	(1,040)	(1,057)	(17)
A	1,911	U.S. dollar	(6,350)	Peruvian New Sol	Oct. 5, 2018	(2,470)	(2,483)	(13)
A	2,810	Polish Zloty	(771)	U.S. dollar	Oct. 5, 2018	997	985	(12)
A	1,687	U.S. dollar	(6,220)	Polish Zloty	Oct. 5, 2018	(2,180)	(2,180)	–
A	1,553	U.S. dollar	(106,300)	Russian ruble	Oct. 5, 2018	(2,007)	(2,095)	(88)
A	305	U.S. dollar	(20,600)	Russian ruble	Oct. 5, 2018	(394)	(406)	(12)
A	2,554	U.S. dollar	(3,514)	Singapore dollar	Oct. 5, 2018	(3,300)	(3,322)	(22)
A	633	U.S. dollar	(9,800)	South African rand	Oct. 5, 2018	(818)	(894)	(76)
A	827	U.S. dollar	(12,240)	South African rand	Oct. 5, 2018	(1,069)	(1,117)	(48)
A	399	U.S. dollar	(12,230)	Taiwanese dollar	Oct. 5, 2018	(515)	(518)	(3)
A	5,316	U.S. dollar	(163,440)	Taiwanese dollar	Oct. 5, 2018	(6,870)	(6,933)	(63)
A	2,886	U.S. dollar	(94,200)	Thai baht	Oct. 5, 2018	(3,730)	(3,768)	(38)
A	571	U.S. dollar	(3,840)	Turkish lira	Oct. 5, 2018	(738)	(817)	(79)
A	145	U.S. dollar	(980)	Turkish lira	Oct. 5, 2018	(188)	(209)	(21)
AA	2,146	U.S. dollar	(8,950)	Brazilian real	Oct. 5, 2018	(2,773)	(2,860)	(87)
A	290,300	Indian rupee	(5,261)	Canadian dollar	Nov. 2, 2018	5,261	5,135	(126)
A	1,521	U.S. dollar	(1,026,000)	Chilean peso	Nov. 9, 2018	(1,965)	(2,021)	(56)
A	379,700	Hungarian forint	(1,384)	U.S. dollar	Nov. 9, 2018	1,788	1,768	(20)
A	1,231	U.S. dollar	(81,300)	Russian ruble	Nov. 9, 2018	(1,591)	(1,597)	(6)
A	843	U.S. dollar	(12,240)	South African rand	Nov. 9, 2018	(1,090)	(1,112)	(22)
A	5,318	U.S. dollar	(162,820)	Taiwanese dollar	Nov. 9, 2018	(6,872)	(6,916)	(44)
A	2,909	U.S. dollar	(94,200)	Thai baht	Nov. 9, 2018	(3,759)	(3,773)	(14)
A	593	U.S. dollar	(3,770)	Turkish lira	Nov. 9, 2018	(766)	(785)	(19)
AA	289	Canadian dollar	(193)	Euro	Nov. 9, 2018	(289)	(290)	(1)
AA	5,441	Canadian dollar	(34,305)	Norwegian krone	Nov. 16, 2018	(5,441)	(5,449)	(8)
AA	9,443	Canadian dollar	(139,000)	Mexican peso	Dec. 7, 2018	(9,443)	(9,472)	(29)
A	1,037	Canadian dollar	(15,300)	Mexican peso	Dec. 14, 2018	(1,037)	(1,041)	(4)
Unrealized (Losses)								(1,909)
Total forward currency contracts								5,764
Total derivative instruments at fair value								5,769



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation 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 are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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 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.

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

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	March 31, 2008	1.85%	0.24%	14.65	14.88
Series AR	November 19, 2014	1.85%	0.27%	12.04	12.00
Series B	November 24, 2006	1.85%	0.24%	19.76	19.69
Series D	March 19, 2014	1.10%	0.16%	15.34	15.50
Series E	None issued ⁽³⁾	0.85%	0.20%	—	—
Series F	October 23, 2006	0.70% ⁽⁵⁾	0.15% ⁽⁸⁾	13.74	13.85
Series F8	June 1, 2018	0.70%	0.15%	14.75	—
Series FB	October 26, 2015	0.85%	0.24%	10.68	10.78
Series G	November 25, 2016	1.35%	0.24%	10.67	10.63
Series I	November 24, 2006	1.25%	0.24%	12.82	12.77
Series J	None issued ⁽⁴⁾	1.75%	0.20%	—	—
Series OJ	November 25, 2016	1.70%	0.20%	10.72	10.68
Series O	November 24, 2006	— ⁽¹⁾	— *	14.83	14.88
Series O6	January 12, 2016	— ⁽¹⁾	— *	14.82	14.94
Series PW	October 30, 2013	1.70% ⁽⁶⁾	0.15%	12.34	12.51
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	10.45
Series PWF8	None issued ⁽¹⁰⁾	0.80%	0.15%	—	13.27
Series PWFB	April 3, 2017	0.70% ⁽⁷⁾	0.15%	9.90	9.99
Series PWT5	April 3, 2017	1.70% ⁽⁶⁾	0.15%	14.38	14.58
Series PWT8	December 16, 2013	1.70% ⁽⁶⁾	0.15%	13.51	13.92
Series PWX	June 30, 2014	— ⁽²⁾	— ⁽²⁾	15.74	15.79
Series PWX8	February 10, 2015	— ⁽²⁾	— ⁽²⁾	13.55	13.81
Series S	October 31, 2017 ⁽¹¹⁾	— ⁽¹⁾	0.025%	9.95	9.92
Series T5	October 23, 2006	1.85%	0.24%	12.37	12.56

* 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 May 14, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

(10) The series' original start date was April 4, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(11) 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.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie and Related Insurance Companies had an investment of \$810 and \$1 (March 31, 2018 – \$789 and \$1), 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 September 30, 2018 and March 31, 2018 were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	19,378	12,875
Value of collateral received	20,781	13,471

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 September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	54	100.0	33	100.0
Tax withheld	(1)	(1.9)	–	–
	53	98.1	33	100.0
Payments to Securities Lending Agent	(13)	(24.1)	(8)	(24.2)
Securities lending income	40	74.0	25	75.8

(e) Commissions

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

	(\$)
September 30, 2018	19
September 30, 2017	22

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(f) Unfunded credit agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2018, none of the Commitment Amounts were funded (March 31, 2018 – \$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
September 30, 2018	6,760	3	540 - 4,600	0.750	December 17, 2018 - May 18, 2019
March 31, 2018	1,780	3	436 - 754	0.750	June 18, 2018 - August 21, 2018

(g) Offsetting of Financial Assets and Liabilities

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

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,284	(503)	–	1,781
Unrealized losses on derivative contracts	(503)	503	805	805
Liability for options written	–	–	–	–
Total	1,781	–	805	2,586

	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)

(h) 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.

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(h) 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	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	665,135	9,757	(228,820)	446,072
Australian dollar	25,131	–	78,150	103,281
Euro	168,399	236	(74,899)	93,736
British pound	59,951	128	(9,570)	50,509
Swiss franc	43,723	–	498	44,221
Japanese yen	49,858	99	(12,191)	37,766
Hong Kong dollar	21,557	125	–	21,682
Swedish krona	16,818	1	(5,041)	11,778
Danish krone	20,080	–	(9,321)	10,759
Chinese yuan	7,515	102	–	7,617
Mexican peso	19,161	–	(11,744)	7,417
Russian ruble	6,265	–	(1,596)	4,669
Brazilian real	7,141	69	(2,860)	4,350
New Zealand dollar	13,185	–	(9,377)	3,808
Indonesian rupiah	–	–	3,382	3,382
Taiwanese dollar	9,735	–	(6,916)	2,819
Columbian peso	–	–	1,792	1,792
Hungarian forint	–	–	1,768	1,768
Norwegian krone	12,870	–	(12,007)	863
Czech koruna	–	–	1	1
Turkish lira	–	–	(785)	(785)
Polish zloty	11,859	–	(12,867)	(1,008)
South African rand	–	–	(1,111)	(1,111)
Chilean peso	–	–	(2,021)	(2,021)
Thai baht	–	–	(3,772)	(3,772)
Indian rupee	3,789	–	(36,352)	(32,563)
Total	1,162,172	10,517	(355,659)	817,030
% of Net Assets	83.9	0.8	(25.7)	59.0



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

As at September 30, 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 \$39,407 or 2.8% of total net assets (March 31, 2018 – \$35,423 or 2.7%). 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 \$40,029 or 2.9% of the total net assets (March 31, 2018 – \$35,423 or 2.7%). In practice, the actual trading results may differ and the difference could be material.

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(h) 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	September 30, 2018 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	37,170	(87,869)	24,767	(61,356)
1-5 years	165,119	–	176,369	–
5-10 years	266,065	–	277,304	–
Greater than 10 years	60,409	–	59,589	–
Total	528,763	(87,869)	538,029	(61,356)

As at September 30, 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 \$18,842 or 1.4% of total net assets (March 31, 2018 – \$22,259 or 1.7%). 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, exchange-traded funds/notes and mutual funds. As at September 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$81,480 or 5.9% of total net assets (March 31, 2018 – \$73,753 or 5.6%). 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 September 30, 2018, was 4.8% of the net assets of the Fund (March 31, 2018 – 4.1%).

As at September 30, 2018 and March 31, 2018, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2018	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	11.6	13.0
AA	3.5	3.7
A	8.4	10.0
BBB	6.7	7.1
Less than BBB	7.8	6.8
Unrated	0.2	0.4
Total	38.2	41.0

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(i) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	528,763	–	528,763	–	538,029	–	538,029
Equities	755,980	–	–	755,980	423,610	274,271	–	697,881
Options	–	1,169	–	1,169	–	–	–	–
Exchange-traded funds/notes	50,697	–	–	50,697	31,345	–	–	31,345
Mutual funds	8,118	–	–	8,118	8,299	–	–	8,299
Derivative assets	80	7,673	–	7,753	–	1,962	–	1,962
Derivative liabilities	(75)	(1,921)	–	(1,996)	(1,015)	(8,148)	–	(9,163)
Short-term investments	–	32,576	–	32,576	–	51,622	–	51,622
Total	814,800	568,260	–	1,383,060	462,239	857,736	–	1,319,975

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

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at September 30, 2018, these securities were classified as Level 1. As at March 31, 2018, fair value adjustments were applied to the majority of securities in non-North American markets (Level 2) that were closed on the last business day. The remaining non-North American securities were classified as Level 1. Other than as described above, there were no significant transfers between Level 1 and Level 2.

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

(j) Comparative Amounts

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



MACKENZIE
Investments