

Mackenzie Guaranteed Investment and Segregated Funds

Annual Audited Financial Statements as at December 31, 2018

Protecting your assets with
the strength of Mackenzie
and Great-West Life



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INDEPENDENT AUDITOR'S REPORT

To the Contract holders of Mackenzie Guaranteed Investment and Segregated Funds

Opinion

We have audited the financial statements of Mackenzie Guaranteed Investment and Segregated Funds as listed in Note 1 to the financial statements (the "Funds"), which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of comprehensive income, changes in net assets attributable to contract holders and cash flows for the years then ended, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2018 and 2017, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as going concerns.



INDEPENDENT AUDITOR'S REPORT (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Manitoba

March 8, 2019



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Investments in underlying fund at fair value (note 8)	10,762,159	13,749,516	4,570,903	5,895,110	8,949,895	4,263,873
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	–	–	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Total assets	10,762,159	13,749,516	4,570,903	5,895,110	8,949,895	4,263,873
Liabilities						
Current Liabilities						
Accounts payable for investments purchased	–	–	–	–	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	–	–	–	–	–	–
Total liabilities	–	–	–	–	–	–
Net assets attributable to contractholders	10,762,159	13,749,516	4,570,903	5,895,110	8,949,895	4,263,873
Net assets attributable to contractholders per series (note 3)						
Series B	10,535,548	13,518,927	4,517,951	5,836,519	8,772,766	4,068,333
Series A Core	216,140	217,699	8,433	9,305	107,137	130,088
Series A Intermediate	10,471	12,890	44,519	49,286	69,992	65,452
Net assets attributable to contractholders per unit (note 3)						
Series B	13.16	15.64	11.03	12.14	18.31	18.86
Series A Core	19.27	22.93	17.51	19.32	23.50	24.22
Series A Intermediate	19.16	22.90	17.79	19.70	24.72	25.60



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN EQUITY GIF

	Mackenzie Maxxum Dividend GIF	
	2018	2017
	\$	\$
Assets		
Current Assets		
Investments in underlying fund at fair value (note 8)	239,446	356,166
Cash and cash equivalents	–	–
Accrued interest receivable	–	–
Accounts receivable for investments sold	–	–
Total assets	239,446	356,166
Liabilities		
Current Liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	–
Accrued expenses and miscellaneous payables	–	–
Total liabilities	–	–
Net assets attributable to contractholders	239,446	356,166
Net assets attributable to contractholders per series (note 3)		
Series A Core	155,542	171,790
Series A Intermediate	83,904	184,376
Net assets attributable to contractholders per unit (note 3)		
Series A Core	20.07	22.07
Series A Intermediate	18.45	20.39



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2018	2017
	\$	\$
Assets		
Current Assets		
Investments in underlying fund at fair value (note 8)	2,042,777	2,323,446
Cash and cash equivalents	–	–
Accrued interest receivable	–	–
Accounts receivable for investments sold	–	–
Total assets	2,042,777	2,323,446
Liabilities		
Current Liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for units redeemed	–	6,000
Accrued expenses and miscellaneous payables	–	–
Total liabilities	–	6,000
Net assets attributable to contractholders	2,042,777	2,317,446
Net assets attributable to contractholders per series (note 3)		
Series B	2,042,777	2,317,446
Net assets attributable to contractholders per unit (note 3)		
Series B	10.75	11.14



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF	
	2018	2017	2018	2017
	\$	\$	\$	\$
Assets				
Current Assets				
Investments in underlying fund at fair value (note 8)	11,097,261	15,350,865	4,687,431	5,620,666
Cash and cash equivalents	—	—	—	—
Accrued interest receivable	—	—	—	—
Accounts receivable for investments sold	—	—	—	—
Total assets	11,097,261	15,350,865	4,687,431	5,620,666
Liabilities				
Current Liabilities				
Accounts payable for investments purchased	—	—	—	—
Accounts payable for units redeemed	—	—	—	—
Accrued expenses and miscellaneous payables	—	—	—	—
Total liabilities	—	—	—	—
Net assets attributable to contractholders	11,097,261	15,350,865	4,687,431	5,620,666
Net assets attributable to contractholders per series (note 3)				
Series B	8,612,903	12,142,579	2,761,065	3,274,793
Series A Core	348,630	398,332	135,691	206,014
Series A Intermediate	309,963	417,274	170,527	194,796
Series A Enhanced	1,825,765	2,392,680	1,620,148	1,945,063
Net assets attributable to contractholders per unit (note 3)				
Series B	12.31	13.77	8.09	8.13
Series A Core	17.28	19.38	18.72	18.85
Series A Intermediate	17.12	19.24	10.28	10.38
Series A Enhanced	15.83	17.86	17.35	17.57



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Ivy Growth & Income GIF		Mackenzie Maxxum Canadian Balanced GIF		Mackenzie Sentinel Bond GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Investments in underlying fund at fair value (note 8)	7,741,682	8,936,022	95,432	161,953	6,127,965	7,230,124
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	–	–	–	–
Accounts receivable for investments sold	–	–	102	–	–	–
Total assets	7,741,682	8,936,022	95,534	161,953	6,127,965	7,230,124
Liabilities						
Current Liabilities						
Accounts payable for investments purchased	–	–	–	–	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	–	–	–	–	–	–
Total liabilities	–	–	–	–	–	–
Net assets attributable to contractholders	7,741,682	8,936,022	95,534	161,953	6,127,965	7,230,124
Net assets attributable to contractholders per series (note 3)						
Series B	6,458,146	7,374,070	–	–	5,489,386	6,326,703
Series A Core	226,927	249,675	–	–	183,619	225,018
Series A Intermediate	275,786	360,618	24,281	64,125	323,197	537,292
Series A Enhanced	780,823	951,659	71,253	97,828	131,763	141,111
Net assets attributable to contractholders per unit (note 3)						
Series B	11.43	12.28	–	–	9.69	9.69
Series A Core	16.64	17.92	–	–	12.88	12.91
Series A Intermediate	16.16	17.45	14.88	16.59	12.70	12.75
Series A Enhanced	15.82	17.13	14.02	15.69	12.24	12.34



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Investments in underlying fund at fair value (note 8)	11,567,095	13,868,454	1,601,222	1,893,374	11,349,052	13,100,506
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	360	2,490	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Total assets	11,567,095	13,868,454	1,601,582	1,895,864	11,349,052	13,100,506
Liabilities						
Current Liabilities						
Accounts payable for investments purchased	–	–	–	–	–	–
Allocations payable	–	–	–	49	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	–	–	–	–	–	–
Total liabilities	–	–	–	49	–	–
Net assets attributable to contractholders	11,567,095	13,868,454	1,601,582	1,895,815	11,349,052	13,100,506
Net assets attributable to contractholders per series (note 3)						
Series B	8,707,536	10,457,319	1,583,925	1,864,067	10,443,644	12,095,599
Series A Core	734,424	1,123,750	17,624	17,603	141,909	142,165
Series A Intermediate	367,528	388,617	–	14,112	257,649	301,000
Series A Enhanced	1,757,607	1,898,768	33	33	505,850	561,742
Net assets attributable to contractholders per unit (note 3)						
Series B	12.68	13.00	10.00	10.00	14.25	14.63
Series A Core	15.73	16.16	10.00	10.00	19.74	20.31
Series A Intermediate	15.66	16.15	–	10.00	18.59	19.17
Series A Enhanced	15.28	15.81	10.00	10.00	18.65	19.31



STATEMENTS OF FINANCIAL POSITION

As at December 31

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Investments in underlying fund at fair value (note 8)	12,249,492	16,764,453	15,245,459	14,306,713	1,281,183	1,591,957
Cash and cash equivalents	—	—	—	—	—	—
Accrued interest receivable	—	—	—	—	—	—
Accounts receivable for investments sold	—	—	—	—	—	—
Total assets	12,249,492	16,764,453	15,245,459	14,306,713	1,281,183	1,591,957
Liabilities						
Current Liabilities						
Accounts payable for investments purchased	—	—	—	—	—	—
Accounts payable for units redeemed	—	—	—	—	—	—
Accrued expenses and miscellaneous payables	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—
Net assets attributable to contractholders	12,249,492	16,764,453	15,245,459	14,306,713	1,281,183	1,591,957
Net assets attributable to contractholders per series (note 3)						
Series B	11,814,180	16,128,768	14,901,225	13,902,811	1,255,930	1,548,210
Series A Core	356,185	544,362	179,365	223,734	25,253	43,747
Series A Intermediate	79,127	91,323	164,869	180,168	—	—
Net assets attributable to contractholders per unit (note 3)						
Series B	11.50	14.26	12.60	12.27	6.53	7.60
Series A Core	15.50	19.26	22.19	21.63	18.64	21.69
Series A Intermediate	14.47	18.06	19.34	18.95	—	—



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Income						
Dividends	–	–	–	–	7,510	–
Interest income	50,881	5,845	13,716	42,134	3,242	25,319
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	1,328,894	1,426,073	266,845	713,835	478,946	474,326
Net unrealized gain (loss)	(3,042,999)	(251,829)	(607,340)	(388,311)	(1,020,025)	173,207
Total income (loss)	(1,663,224)	1,180,089	(326,779)	367,658	(530,327)	672,852
Expenses (note 6)						
Management fees	291,423	321,768	119,447	136,964	157,103	92,584
Insurance charges	36,734	40,478	15,154	17,351	20,089	12,091
Administration fees	46,760	51,573	19,143	21,939	25,244	14,942
Interest charges	15	5	3	2	10	16
Expenses before amounts absorbed by Manager	374,932	413,824	153,747	176,256	202,446	119,633
Expenses absorbed by Manager	–	–	–	–	–	–
Net expenses	374,932	413,824	153,747	176,256	202,446	119,633
Increase (decrease) in net assets attributable to contractholders from operations	(2,038,156)	766,265	(480,526)	191,402	(732,773)	553,219
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	(1,994,170)	755,993	(474,887)	189,723	(727,948)	516,189
Series A Core	(41,916)	9,146	(872)	268	(1,771)	27,183
Series A Intermediate	(2,070)	1,126	(4,767)	1,411	(3,054)	9,847
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	(2.39)	0.79	(1.06)	0.37	(2.09)	2.33
Series A Core	(4.21)	1.16	(1.81)	0.56	(0.36)	3.64
Series A Intermediate	(3.69)	1.52	(1.91)	0.54	(1.14)	3.12



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Maxxum Dividend GIF	
	2018	2017
	\$	\$
Income		
Dividends	7,311	5,537
Interest income	649	1,049
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	32,764	58,656
Net unrealized gain (loss)	(55,899)	(23,652)
Total income (loss)	(15,175)	41,590
Expenses (note 6)		
Management fees	6,852	8,907
Insurance charges	1,667	2,221
Administration fees	1,267	1,648
Interest charges	—	2
Expenses before amounts absorbed by Manager	9,786	12,778
Expenses absorbed by Manager	—	—
Net expenses	9,786	12,778
Increase (decrease) in net assets attributable to contractholders from operations	(24,961)	28,812
Increase (decrease) in net assets attributable to contractholders from operations per series		
Series A Core	(15,529)	15,483
Series A Intermediate	(9,432)	13,329
Increase (decrease) in net assets attributable to contractholders from operations per unit		
Series A Core	(2.00)	1.61
Series A Intermediate	(1.32)	1.29



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2018	2017
	\$	\$
Income		
Dividends	1,189	1,579
Interest income	128,518	141,538
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	90	27,299
Net unrealized gain (loss)	(159,378)	(23,051)
Total income (loss)	(29,581)	147,365
Expenses (note 6)		
Management fees	33,266	39,157
Insurance charges	6,161	7,252
Administration fees	6,900	8,118
Interest charges	—	1
Expenses before amounts absorbed by Manager	46,327	54,528
Expenses absorbed by Manager	—	—
Net expenses	46,327	54,528
Increase (decrease) in net assets attributable to contractholders from operations	(75,908)	92,837
Increase (decrease) in net assets attributable to contractholders from operations per series		
Series B	(75,908)	92,837
Increase (decrease) in net assets attributable to contractholders from operations per unit		
Series B	(0.38)	0.39



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Income						
Dividends	72,664	202,942	73,418	41,301	–	10,437
Interest income	65,985	113,541	37,311	29,337	48,751	87,894
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	1,102,539	1,850,874	169,439	264,949	541,373	1,146,615
Net unrealized gain (loss)	(2,205,804)	(1,091,018)	(157,289)	111,182	(966,687)	(769,069)
Total income (loss)	(964,616)	1,076,339	122,879	446,769	(376,563)	475,877
Expenses (note 6)						
Management fees	312,473	374,903	114,230	134,438	167,441	188,083
Insurance charges	49,284	58,592	27,026	32,067	26,871	31,053
Administration fees	51,660	61,889	20,133	23,738	30,609	34,473
Interest charges	16	26	–	7	1	11
Expenses before amounts absorbed by Manager	413,433	495,410	161,389	190,250	224,922	253,620
Expenses absorbed by Manager	–	–	–	–	–	–
Net expenses	413,433	495,410	161,389	190,250	224,922	253,620
Increase (decrease) in net assets attributable to contractholders from operations	(1,378,049)	580,929	(38,510)	256,519	(601,485)	222,257
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	(1,060,256)	476,582	(17,265)	140,279	(493,977)	189,337
Series A Core	(42,472)	16,899	225	14,654	(17,578)	5,707
Series A Intermediate	(38,056)	14,094	(1,507)	10,284	(23,344)	9,165
Series A Enhanced	(237,265)	73,354	(19,963)	91,302	(66,586)	18,048
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	(1.33)	0.48	(0.05)	0.34	(0.84)	0.29
Series A Core	(2.07)	0.75	0.02	0.86	(1.27)	0.41
Series A Intermediate	(1.85)	0.64	(0.08)	0.50	(1.27)	0.34
Series A Enhanced	(1.96)	0.50	(0.20)	0.75	(1.29)	0.29



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Maxxum Canadian Balanced GIF		Mackenzie Sentinel Bond GIF		Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
Income								
Dividends	1,440	1,973	–	–	214,502	236,913	–	–
Interest income	738	855	206,415	221,464	164,059	208,474	28,407	24,511
Other changes in fair value of investments and other net assets								
Net realized gain (loss)	9,001	6,867	(568)	19,540	293,807	404,900	–	–
Net unrealized gain (loss)	(18,769)	4,136	(82,666)	(34,747)	(699,029)	60,270	–	–
Total income (loss)	(7,590)	13,831	123,181	206,257	(26,661)	910,557	28,407	24,511
Expenses (note 6)								
Management fees	2,808	3,513	99,049	113,559	214,607	244,154	14,312	18,542
Insurance charges	1,080	1,270	13,188	15,695	39,633	44,916	951	1,236
Administration fees	519	649	20,284	23,371	47,542	54,074	4,572	5,907
Interest charges	–	2	–	2	1	–	982	–
Expenses before amounts absorbed by Manager	4,407	5,434	132,521	152,627	301,783	343,144	20,817	25,685
Expenses absorbed by Manager	–	–	–	–	–	–	15	2,299
Net expenses	4,407	5,434	132,521	152,627	301,783	343,144	20,802	23,386
Increase (decrease) in net assets attributable to contractholders from operations	(11,997)	8,397	(9,340)	53,630	(328,444)	567,413	7,605	1,125
Increase (decrease) in net assets attributable to contractholders from operations per series								
Series B	–	–	(5,644)	49,084	(232,857)	445,684	7,583	1,125
Series A Core	–	–	(699)	1,365	(22,556)	40,688	22	–
Series A Intermediate	(3,001)	3,617	(1,876)	2,349	(11,030)	13,987	–	1
Series A Enhanced	(8,996)	4,780	(1,121)	832	(62,001)	67,054	–	(1)
Increase (decrease) in net assets attributable to contractholders from operations per unit								
Series B	–	–	(0.01)	0.07	(0.31)	0.52	0.04	0.01
Series A Core	–	–	(0.05)	0.07	(0.40)	0.59	–	–
Series A Intermediate	(1.49)	0.93	(0.06)	0.05	(0.47)	0.57	–	–
Series A Enhanced	(1.54)	0.78	(0.10)	0.06	(0.52)	0.50	–	(0.01)



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Universal Canadian Balanced GIF	
	2018	2017
	\$	\$
Income		
Dividends	55,529	—
Interest income	25,175	59,022
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	935,091	1,062,010
Net unrealized gain (loss)	(895,017)	404,545
Total income (loss)	120,778	1,525,577
Expenses (note 6)		
Management fees	284,514	292,239
Insurance charges	33,816	34,871
Administration fees	46,081	47,336
Interest charges	1	2
Expenses before amounts absorbed by Manager	364,412	374,448
Expenses absorbed by Manager	—	—
Net expenses	364,412	374,448
Increase (decrease) in net assets attributable to contractholders from operations	(243,634)	1,151,129
Increase (decrease) in net assets attributable to contractholders from operations per series		
Series B	(217,096)	1,064,841
Series A Core	(4,148)	11,499
Series A Intermediate	(6,162)	28,886
Series A Enhanced	(16,228)	45,903
Increase (decrease) in net assets attributable to contractholders from operations per unit		
Series B	(0.28)	1.24
Series A Core	(0.59)	1.64
Series A Intermediate	(0.42)	1.60
Series A Enhanced	(0.58)	1.50



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Income						
Dividends	88,478	144,327	81,102	37,222	—	547
Interest income	46,312	45,969	57,936	42,190	—	253
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	1,087,155	1,593,093	1,408,283	1,005,785	128,288	51,760
Net unrealized gain (loss)	(3,730,043)	(95,292)	(711,868)	(426,612)	(297,058)	265,985
Total income (loss)	(2,508,098)	1,688,097	835,453	658,585	(168,770)	318,545
Expenses (note 6)						
Management fees	347,270	377,704	331,318	335,208	33,376	32,626
Insurance charges	44,578	48,444	42,605	43,271	4,215	4,130
Administration fees	62,842	68,322	59,844	60,566	6,353	6,210
Interest charges	11	1	23	15	—	2
Expenses before amounts absorbed by Manager	454,701	494,471	433,790	439,060	43,944	42,968
Expenses absorbed by Manager	—	—	—	—	—	—
Net expenses	454,701	494,471	433,790	439,060	43,944	42,968
Increase (decrease) in net assets attributable to contractholders from operations	(2,962,799)	1,193,626	401,663	219,525	(212,714)	275,577
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	(2,855,225)	1,148,531	391,878	212,503	(209,020)	267,910
Series A Core	(88,691)	39,031	5,853	4,837	(3,694)	7,667
Series A Intermediate	(18,883)	6,064	3,932	2,185	—	—
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	(2.66)	0.95	0.34	0.18	(1.08)	1.29
Series A Core	(3.32)	1.33	0.62	0.42	(2.40)	3.70
Series A Intermediate	(3.77)	1.09	0.46	0.22	—	—



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF		Mackenzie Maxxum Dividend GIF	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS								
Beginning of year	13,749,516	15,842,636	5,895,110	6,758,995	4,263,873	4,272,680	356,166	487,330
Increase (decrease) in net assets from operations	(2,038,156)	766,265	(480,526)	191,402	(732,773)	553,219	(24,961)	28,812
Allocation of investment income (loss)	–	–	–	–	–	–	–	–
Unit transactions:								
Proceeds from units issued	1,237,384	1,171,386	329,078	420,620	562,919	339,541	13,651	24,324
Proceeds from units issued on merger (note 1.1)	–	–	–	–	6,836,400	–	–	–
Reinvested allocations	–	–	–	–	–	–	–	–
Payments on redemption of units	(2,186,585)	(4,030,771)	(1,172,759)	(1,475,907)	(1,980,524)	(901,567)	(105,410)	(184,300)
	(949,201)	(2,859,385)	(843,681)	(1,055,287)	5,418,795	(562,026)	(91,759)	(159,976)
Total increase (decrease) in net assets	(2,987,357)	(2,093,120)	(1,324,207)	(863,885)	4,686,022	(8,807)	(116,720)	(131,164)
End of year	10,762,159	13,749,516	4,570,903	5,895,110	8,949,895	4,263,873	239,446	356,166



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2018	2017
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		
Beginning of year	2,317,446	2,975,331
Increase (decrease) in net assets from operations	(75,908)	92,837
Allocation of investment income (loss)	–	–
Unit transactions:		
Proceeds from units issued	174,743	161,118
Reinvested allocations	–	–
Payments on redemption of units	(373,504)	(911,840)
	(198,761)	(750,722)
Total increase (decrease) in net assets	(274,669)	(657,885)
End of year	2,042,777	2,317,446



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF		Mackenzie Maxxum Canadian Balanced GIF	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS								
Beginning of year	15,350,865	18,256,509	5,620,666	6,100,997	8,936,022	10,136,242	161,953	128,794
Increase (decrease) in net assets from operations	(1,378,049)	580,929	(38,510)	256,519	(601,485)	222,257	(11,997)	8,397
Allocation of investment income (loss)	–	–	–	–	–	–	–	–
Unit transactions:								
Proceeds from units issued	789,636	1,072,519	468,901	1,354,900	538,086	919,715	4,577	53,294
Reinvested allocations	–	–	–	–	–	–	–	–
Payments on redemption of units	(3,665,191)	(4,559,092)	(1,363,626)	(2,091,750)	(1,130,941)	(2,342,192)	(58,999)	(28,532)
	(2,875,555)	(3,486,573)	(894,725)	(736,850)	(592,855)	(1,422,477)	(54,422)	24,762
Total increase (decrease) in net assets	(4,253,604)	(2,905,644)	(933,235)	(480,331)	(1,194,340)	(1,200,220)	(66,419)	33,159
End of year	11,097,261	15,350,865	4,687,431	5,620,666	7,741,682	8,936,022	95,534	161,953

	Mackenzie Sentinel Bond GIF		Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS								
Beginning of year	7,230,124	8,503,351	13,868,454	15,450,940	1,895,815	2,498,706	13,100,506	13,578,284
Increase (decrease) in net assets from operations	(9,340)	53,630	(328,444)	567,413	7,605	1,125	(243,634)	1,151,129
Allocation of investment income (loss)	–	–	–	–	(7,604)	(1,124)	–	–
Unit transactions:								
Proceeds from units issued	143,292	637,030	1,506,075	2,028,047	2,270,004	2,938,895	975,560	1,415,640
Reinvested allocations	–	–	–	–	7,604	1,046	–	–
Payments on redemption of units	(1,236,111)	(1,963,887)	(3,478,990)	(4,177,946)	(2,571,842)	(3,542,833)	(2,483,380)	(3,044,547)
	(1,092,819)	(1,326,857)	(1,972,915)	(2,149,899)	(294,234)	(602,892)	(1,507,820)	(1,628,907)
Total increase (decrease) in net assets	(1,102,159)	(1,273,227)	(2,301,359)	(1,582,486)	(294,233)	(602,891)	(1,751,454)	(477,778)
End of year	6,127,965	7,230,124	11,567,095	13,868,454	1,601,582	1,895,815	11,349,052	13,100,506



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS						
Beginning of year	16,764,453	18,149,207	14,306,713	15,693,191	1,591,957	1,364,963
Increase (decrease) in net assets from operations	(2,962,799)	1,193,626	401,663	219,525	(212,714)	275,577
Allocation of investment income (loss)	(5)	–	–	–	–	–
Unit transactions:						
Proceeds from units issued	1,735,908	1,419,449	1,121,620	1,321,368	137,140	40,286
Proceeds from units issued on merger (note 1.1)	–	–	2,373,740	–	–	–
Reinvested allocations	5	–	–	171	–	–
Payments on redemption of units	(3,288,070)	(3,997,829)	(2,958,277)	(2,927,542)	(235,200)	(88,869)
	(1,552,157)	(2,578,380)	537,083	(1,606,003)	(98,060)	(48,583)
Total increase (decrease) in net assets	(4,514,961)	(1,384,754)	938,746	(1,386,478)	(310,774)	226,994
End of year	12,249,492	16,764,453	15,245,459	14,306,713	1,281,183	1,591,957



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Net increase (decrease) in net assets attributable to contractholders from operations	(2,038,156)	766,265	(480,526)	191,402	(732,773)	553,219
Adjustments for:						
Net realized loss (gain) on investments	(1,328,894)	(1,426,073)	(266,845)	(713,835)	(478,946)	(474,326)
Change in net unrealized loss (gain) on investments	3,042,999	251,829	607,340	388,311	1,020,025	(173,207)
Purchase of investments	(264,806)	(195,437)	(19,858)	(60,695)	(366,850)	(265,104)
Proceeds from sale and maturity of investments	1,538,058	3,466,492	1,003,570	1,252,122	1,784,121	923,098
Change in accrued interest receivable	–	–	–	–	–	–
Change in accrued liabilities	–	(3,691)	–	(1,569)	–	(1,013)
Net cash from operating activities	949,201	2,859,385	843,681	1,055,736	(1,225,577)	562,667
Cash flows from financing activities						
Proceeds from units issued	1,237,384	1,171,386	329,078	420,620	754,947	339,541
Payments on redemption of units	(2,186,585)	(4,030,771)	(1,172,759)	(1,475,907)	(1,980,524)	(901,567)
Allocations net of reinvestments	–	–	–	–	–	–
Net cash from financing activities	(949,201)	(2,859,385)	(843,681)	(1,055,287)	(1,225,577)	(562,026)
Net increase (decrease) in cash and cash equivalents	–	–	–	449	–	641
Cash and cash equivalents at beginning of year	–	–	–	(449)	–	(641)
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–
Cash	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:						
Dividends received	–	–	–	–	7,510	–
Withholdings taxes paid	–	–	–	–	–	–
Interest received	50,881	5,845	13,716	42,134	3,242	25,319
Interest paid	15	5	3	2	10	16



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Maxxum Dividend GIF	
	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to contractholders from operations	(24,961)	28,812
Adjustments for:		
Net realized loss (gain) on investments	(32,764)	(58,656)
Change in net unrealized loss (gain) on investments	55,899	23,652
Purchase of investments	(18,472)	(4,671)
Proceeds from sale and maturity of investments	112,057	171,082
Change in accrued interest receivable	–	–
Change in accrued liabilities	–	(208)
Net cash from operating activities	91,759	160,011
Cash flows from financing activities		
Proceeds from units issued	13,651	24,324
Payments on redemption of units	(105,410)	(184,300)
Allocations net of reinvestments	–	–
Net cash from financing activities	(91,759)	(159,976)
Net increase (decrease) in cash and cash equivalents	–	35
Cash and cash equivalents at beginning of year	–	(35)
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of year	–	–
Cash	–	–
Cash equivalents	–	–
Cash and cash equivalents at end of year	–	–
Supplementary disclosures on cash flow from operating activities:		
Dividends received	7,311	5,537
Withholdings taxes paid	–	–
Interest received	649	1,049
Interest paid	–	2



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to contractholders from operations	(75,908)	92,837
Adjustments for:		
Net realized loss (gain) on investments	(90)	(27,299)
Change in net unrealized loss (gain) on investments	159,378	23,051
Purchase of investments	(191,051)	(145,131)
Proceeds from sale and maturity of investments	312,432	802,065
Change in accrued interest receivable	–	–
Change in accrued liabilities	–	(683)
Net cash from operating activities	204,761	744,840
Cash flows from financing activities		
Proceeds from units issued	174,743	161,118
Payments on redemption of units	(379,504)	(905,840)
Allocations net of reinvestments	–	–
Net cash from financing activities	(204,761)	(744,722)
Net increase (decrease) in cash and cash equivalents	–	118
Cash and cash equivalents at beginning of year	–	(118)
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of year	–	–
Cash	–	–
Cash equivalents	–	–
Cash and cash equivalents at end of year	–	–
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,189	1,579
Withholdings taxes paid	–	–
Interest received	128,518	141,538
Interest paid	–	1



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Net increase (decrease) in net assets attributable to contractholders from operations	(1,378,049)	580,929	(38,510)	256,519	(601,485)	222,257
Adjustments for:						
Net realized loss (gain) on investments	(1,102,539)	(1,850,874)	(169,439)	(264,949)	(541,373)	(1,146,615)
Change in net unrealized loss (gain) on investments	2,205,804	1,091,018	157,289	(111,182)	966,687	769,069
Purchase of investments	(303,214)	(454,189)	(271,149)	(872,579)	(148,162)	(167,277)
Proceeds from sale and maturity of investments	3,453,553	4,124,950	1,216,534	1,732,213	917,188	1,747,762
Change in accrued interest receivable	–	–	–	–	–	–
Change in accrued liabilities	–	(5,253)	–	(2,864)	–	(2,728)
Net cash from operating activities	2,875,555	3,486,581	894,725	737,158	592,855	1,422,468
Cash flows from financing activities						
Proceeds from units issued	789,636	1,072,519	468,901	1,354,900	538,086	919,715
Payments on redemption of units	(3,665,191)	(4,559,092)	(1,363,626)	(2,091,750)	(1,130,941)	(2,342,192)
Allocations net of reinvestments	–	–	–	–	–	–
Net cash from financing activities	(2,875,555)	(3,486,573)	(894,725)	(736,850)	(592,855)	(1,422,477)
Net increase (decrease) in cash and cash equivalents	–	8	–	308	–	(9)
Cash and cash equivalents at beginning of year	–	(8)	–	(308)	–	9
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–
Cash	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:						
Dividends received	72,664	202,942	73,418	41,301	–	10,437
Withholdings taxes paid	–	–	–	–	–	–
Interest received	65,985	113,541	37,311	29,337	48,751	87,894
Interest paid	16	26	–	7	1	11



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Maxxum Canadian Balanced GIF		Mackenzie Sentinel Bond GIF		Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Net increase (decrease) in net assets attributable to contractholders from operations	(11,997)	8,397	(9,340)	53,630	(328,444)	567,413	7,605	1,125
Adjustments for:								
Net realized loss (gain) on investments	(9,001)	(6,867)	568	(19,540)	(293,807)	(404,900)	–	–
Change in net unrealized loss (gain) on investments	18,769	(4,136)	82,666	34,747	699,029	(60,270)	–	–
Purchase of investments	(6,762)	(36,124)	(221,315)	(295,269)	(601,398)	(1,645,199)	(1,778,696)	(2,619,036)
Proceeds from sale and maturity of investments	63,413	14,202	1,240,240	1,555,156	2,497,535	3,696,818	2,070,848	3,219,819
Change in accrued interest receivable	–	–	–	–	–	–	2,130	224
Change in accrued liabilities	–	(83)	–	(1,484)	–	(3,976)	–	(96)
Net cash from operating activities	54,422	(24,611)	1,092,819	1,327,240	1,972,915	2,149,886	301,887	602,036
Cash flows from financing activities								
Proceeds from units issued	4,577	53,294	143,292	637,030	1,506,075	2,028,047	2,270,004	2,938,895
Payments on redemption of units	(58,999)	(28,532)	(1,236,111)	(1,963,887)	(3,478,990)	(4,177,946)	(2,571,842)	(3,542,833)
Allocations net of reinvestments	–	–	–	–	–	–	(49)	(29)
Net cash from financing activities	(54,422)	24,762	(1,092,819)	(1,326,857)	(1,972,915)	(2,149,899)	(301,887)	(603,967)
Net increase (decrease) in cash and cash equivalents	–	151	–	383	–	(13)	–	(1,931)
Cash and cash equivalents at beginning of year	–	(151)	–	(383)	–	13	–	1,931
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–	–	–
Cash	–	–	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:								
Dividends received	1,440	1,973	–	–	214,502	236,913	–	–
Withholdings taxes paid	–	–	–	–	–	–	–	–
Interest received	738	855	206,415	221,464	164,059	208,474	30,537	24,735
Interest paid	–	2	–	2	1	–	982	–



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Universal Canadian Balanced GIF	
	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to contractholders from operations	(243,634)	1,151,129
Adjustments for:		
Net realized loss (gain) on investments	(935,091)	(1,062,010)
Change in net unrealized loss (gain) on investments	895,017	(404,545)
Purchase of investments	(447,484)	(692,905)
Proceeds from sale and maturity of investments	2,239,012	2,640,233
Change in accrued interest receivable	–	–
Change in accrued liabilities	–	(3,002)
Net cash from operating activities	1,507,820	1,628,900
Cash flows from financing activities		
Proceeds from units issued	975,560	1,415,640
Payments on redemption of units	(2,483,380)	(3,044,547)
Allocations net of reinvestments	–	–
Net cash from financing activities	(1,507,820)	(1,628,907)
Net increase (decrease) in cash and cash equivalents	–	(7)
Cash and cash equivalents at beginning of year	–	7
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of year	–	–
Cash	–	–
Cash equivalents	–	–
Cash and cash equivalents at end of year	–	–
Supplementary disclosures on cash flow from operating activities:		
Dividends received	55,529	–
Withholdings taxes paid	–	–
Interest received	25,175	59,022
Interest paid	1	2



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Net increase (decrease) in net assets attributable to contractholders from operations	(2,962,799)	1,193,626	401,663	219,525	(212,714)	275,577
Adjustments for:						
Net realized loss (gain) on investments	(1,087,155)	(1,593,093)	(1,408,283)	(1,005,785)	(128,288)	(51,760)
Change in net unrealized loss (gain) on investments	3,730,043	95,292	711,868	426,612	297,058	(265,985)
Purchase of investments	(310,822)	(400,595)	(2,765,526)	(463,127)	(103,318)	(19,134)
Proceeds from sale and maturity of investments	2,182,895	3,287,388	2,523,195	2,436,495	245,322	110,649
Change in accrued interest receivable	–	–	–	–	–	–
Change in accrued liabilities	–	(4,236)	–	(3,713)	–	(310)
Net cash from operating activities	1,552,162	2,578,382	(537,083)	1,610,007	98,060	49,037
Cash flows from financing activities						
Proceeds from units issued	1,735,908	1,419,449	3,495,360	1,321,368	137,140	40,286
Payments on redemption of units	(3,288,070)	(3,997,829)	(2,958,277)	(2,931,542)	(235,200)	(88,869)
Allocations net of reinvestments	–	–	–	171	–	–
Net cash from financing activities	(1,552,162)	(2,578,380)	537,083	(1,610,003)	(98,060)	(48,583)
Net increase (decrease) in cash and cash equivalents	–	2	–	4	–	454
Cash and cash equivalents at beginning of year	–	(2)	–	(4)	–	(454)
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–
Cash	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:						
Dividends received	88,478	144,327	81,102	37,222	–	547
Withholdings taxes paid	–	–	–	–	–	–
Interest received	46,312	45,969	57,936	42,190	–	253
Interest paid	11	1	23	15	–	2



NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. Fund Formation

The Great-West Life Assurance Company (the “Insurer”) has established the Mackenzie Guaranteed Investment Funds and Segregated Funds (collectively the “Funds” and individually the “Fund”) under the Insurance Companies Act (Canada) as funds that are segregated from other funds of the Insurer to support a pool of individual variable annuity contracts (the “Contracts”). Contributions made to these Contracts by contractholders are allocated to units of the Funds based on the net asset value per unit of the Fund at the time of purchase of the Contracts. The Funds invest exclusively in units/shares of mutual funds (the “Underlying Funds”), which are managed by Mackenzie Financial Corporation (“Mackenzie”).

Mackenzie Guaranteed Investment Funds:

Mackenzie Cundill Canadian Balanced GIF

Mackenzie Cundill Canadian Security GIF

Mackenzie Cundill Value GIF

Mackenzie Focus GIF

Mackenzie Ivy Canadian GIF

Mackenzie Ivy Foreign Equity GIF

Mackenzie Ivy Global Balanced GIF

Mackenzie Ivy Growth & Income GIF

Mackenzie Maxxum Canadian Balanced GIF

Mackenzie Maxxum Dividend GIF

Mackenzie Sentinel Bond GIF

Mackenzie Sentinel Income GIF

Mackenzie Sentinel Money Market GIF

Mackenzie Universal Canadian Balanced GIF

Mackenzie Universal Canadian Growth GIF

Mackenzie Segregated Funds:

Mackenzie Sentinel Corporate Bond Segregated Fund

The Funds were created on September 15, 1999, except for the following funds:

Fund Name	Date of Formation
Mackenzie Maxxum Canadian Balanced GIF	July 31, 2008
Mackenzie Maxxum Dividend GIF	July 31, 2008

The information provided in these financial statements and notes thereto is for the years ended or as at December 31, 2018 and 2017.

Mackenzie is the manager of the Funds 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 Insurer, 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. The address of the Funds’ registered office is 180 Queen Street West, Toronto, Ontario, Canada.



NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. Fund Formation (cont'd)

The contracts under Mackenzie Guaranteed Investment Funds provide a choice of a core, intermediate or enhanced level of guarantee and Series B units. With the exception of Series B units, these levels of guarantee are denoted in the financial statements as Series A Core units (Series I Core units for contracts with a minimum initial premium of \$500,000), Series A Intermediate units and Series A Enhanced units, respectively. Each guarantee level may provide a maturity guarantee and a death benefit guarantee.

The Contracts for the Mackenzie Segregated Funds, which provide only a basic guarantee, are denoted in the financial statements as Series B units. Please refer to the Information Folders for the Mackenzie Guaranteed Investments Funds and for the Mackenzie Segregated Funds for further details of the guarantees offered by the Contracts.

1.1 Fund Merger

On July 6, 2018 the following mergers took place:

Terminated Fund

Mackenzie Maxxum Canadian Equity Growth GIF
Mackenzie Maxxum Dividend Growth Segregated Fund
Mackenzie Universal U.S. Blue Chip Segregated Fund

Continuing Fund

Mackenzie Universal Canadian Growth GIF
Mackenzie Universal Canadian Growth GIF
Mackenzie Ivy Foreign Equity GIF

The net assets of the Terminated Funds were transferred to the Continuing Funds and in exchange, policyholders of the Terminated Funds received Series B and Series A Intermediate units of the continuing funds.

1.2 Fund Closure

On November 14, 2008, the Series B units of the Mackenzie Segregated Funds were closed for sale to new contractholders.

On October 2, 2009, Mackenzie Focus GIF was closed for sale to new contractholders.

On March 12, 2010, all of the remaining Guaranteed Investment Funds were closed for sale to new contractholders.

Existing contractholders may still purchase units of the Mackenzie Segregated Funds and Mackenzie Guaranteed Investment Funds.

2. Basis of presentation and adoption of International Financial Reporting Standards

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The financial statements of the Funds have also been prepared in accordance with the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements of the Funds were approved for issue by the Insurer on March 8, 2019.

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

These financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency. 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.

3. Significant Accounting Policies

(a) Financial Instruments

In accordance with IFRS 13 Fair Value Measurement, ("IFRS 13"), all financial instruments measured and reported at fair value are classified into one of three levels that distinguish fair value measurements by the inputs used for valuation. The three levels of this fair value hierarchy are:

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 investments held by the Funds as at December 31, 2018 and 2017 are classified as Level 1.

Financial instruments include financial assets and liabilities such as open-ended investment funds. The Funds classify and measure 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 Statements of Financial Position when the Funds become 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 Statements of Comprehensive Income – Net unrealized gain (loss).

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

3. Significant Accounting Policies (cont'd)

(a) Financial Instruments (cont'd)

The Funds' redeemable units contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities. The Funds' obligation for net assets attributable to contractholders is presented at the redemption amount. Units are issued and redeemed at their net asset value per unit established on the valuation date as outlined in the Funds' Information Folder.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments. 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.

(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.

Mutual fund securities of an Underlying Fund are valued on a business day at the price calculated by Mackenzie in accordance with the constating documents of such Underlying Fund.

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 Funds 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.

(c) Income recognition

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 or realized gains (losses) on sale of investments, as appropriate.

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

(d) Net assets attributable to contractholders per unit

Net assets attributable to contractholders per unit is computed by dividing the net assets attributable to contractholders of a series of units on a business day by the total number of units of the series outstanding on that day.

(e) Net asset value per unit

The daily Net Asset Value ("NAV") of a segregated fund may be calculated without reference to IFRS as per the Canadian Life and Health Insurance Association Inc.'s ("CLHIA") guideline. The difference between NAV and Net assets attributable to contractholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments. Refer to Supplemental Information (Unaudited) – Financial Highlights that accompany these notes for the Funds' NAV per unit.

(f) Increase (decrease) in net assets attributable to contractholders from operations per unit

Increase (decrease) in net assets attributable to contractholders from operations per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to contractholders from operations for the period, divided by the weighted average number of units outstanding during the period.

(g) Income allocation

Allocation of investment income (loss) in the Statement of Changes in Net Assets Attributable to Contractholders includes net investment income realized and capital gains or capital losses allocated to contractholders during the year.

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

4. Critical accounting estimates and judgments

The preparation of these financial statements may require management to make estimates and assumptions that primarily affect the valuation of investments. No adjustments were made to the NAV of the Underlying Funds in determining the fair value of the investments in the financial statements of the Funds. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Judgments

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

In classifying and measuring financial instruments held by the Funds, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Funds' 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 Funds' financial instruments.

Functional currency

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

Structured entities and associates

In determining whether unlisted open-ended investment funds in which the Funds invest, but do 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 Funds do not have contracts or financing arrangements with these underlying funds and the Funds do 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 Funds qualify as segregated fund trusts under the provisions of the Income Tax Act (Canada) and are not required to pay income taxes on net investment income and realized capital gains which are allocated to contractholders. All net investment income and realized capital gains were allocated to contractholders during the year. As a result, no provision for income tax is required in the financial statements of the Funds.

6. Management Fees, Insurance Charges and Administration Fees

The management fees of the Funds are payable to Mackenzie. For these fees, Mackenzie, among other activities, supervises, manages and directs the investment of the assets of the Funds. The Funds also pay insurance charges to the Insurer for providing maturity and death benefit guarantees. The management fee and insurance charges are calculated on each series of units as a percentage of the net asset value of the series, as of the close of business on each business day.

Each series of the Mackenzie Guaranteed Investment Funds are charged a fixed rate annual administration fee ("Administration Fee"), and in return, Mackenzie bears all of the operating expenses allocated to these series, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, any new fees related to external services that were not commonly charged in the Canadian mutual fund industry as of June 15, 2007, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after June 15, 2007.

The B Series units are charged a separate operating expense rate, which cannot exceed 0.10% (plus GST/HST). The Administration Fee and the operating expense rate are calculated as a percentage of the daily net asset value of each relevant series of the Funds.

There is no duplication of management fees between the Funds and the Underlying Funds.

Mackenzie may waive or absorb management fees, Administration Fees and/or operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Each series' management expense ratio is based on total expenses charged to that series for the year and is expressed as an annualized percentage of that series' daily average net asset value during the year. The management expense ratio of each series is disclosed in the Supplemental Information – Financial Highlights (Unaudited) – Ratios and Supplemental Data that accompany these notes.

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

7. Risks Associated with Financial Instruments

i. Risk exposure and management

The Funds' investment activities expose them to a variety of financial risks, as defined in IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Funds' exposure to financial risks is concentrated in their investments in the Underlying Funds, which are presented in Note 8, as at December 31, 2018. Significant risks that are relevant to the Funds, if applicable, are discussed below.

Mackenzie, as manager of the Underlying Funds, seeks to minimize potential adverse effects of these risks on the Funds' performance by employing professional, experienced portfolio advisors, by monitoring the Underlying Funds' positions and market events daily, by diversifying the investment portfolio within the constraints of the 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 Underlying Funds' investment activities and monitors compliance with the Underlying Funds' stated investment strategies, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when a Fund encounters difficulty in meeting its financial obligations as they come due. The Funds are exposed to liquidity risk due to potential daily cash redemptions of redeemable units. As the Funds primarily invest all of their net assets in the Underlying Funds, liquidity risk is mitigated by the Underlying Funds' ability to meet the obligation to fund daily cash redemptions of their redeemable units/shares. In addition, the Underlying Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. The Underlying Funds also have the ability to borrow up to 5% of their 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 Funds' reporting currency, fluctuates due to changes in exchange rates. All Underlying Funds are denominated in Canadian dollars. However, the Funds are indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by Underlying Funds will fluctuate due to changes in exchange rates. The Underlying Funds may hedge some or all of their currency exposure.

As at December 31, 2018 and 2017, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other variables held constant, net assets attributable to contractholders would have increased or decreased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2018		December 31, 2017	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	230,078	2.1	282,895	2.1
Mackenzie Ivy Canadian GIF	26,838	0.6	36,332	0.6
Mackenzie Universal Canadian Growth GIF	156,082	1.7	73,065	1.7
Mackenzie Maxxum Dividend GIF	2,345	1.0	3,490	1.0
Mackenzie Sentinel Corporate Bond Segregated Fund	1,004	0.0	1,467	0.1
Mackenzie Cundill Canadian Balanced GIF	76,992	0.7	264,496	1.7
Mackenzie Ivy Global Balanced GIF	139,838	3.0	217,799	3.9
Mackenzie Ivy Growth & Income GIF	60,356	0.8	113,546	1.3
Mackenzie Maxxum Canadian Balanced GIF	775	0.8	2,355	1.5
Mackenzie Sentinel Bond GIF	4,758	0.1	463	0.0
Mackenzie Sentinel Income GIF	88,894	0.8	111,190	0.8
Mackenzie Sentinel Money Market GIF	–	–	–	–
Mackenzie Universal Canadian Balanced GIF	81,035	0.7	203,669	1.6
Mackenzie Cundill Value GIF	561,194	4.6	703,708	4.2
Mackenzie Ivy Foreign Equity GIF	728,481	4.8	672,179	4.7
Mackenzie Focus GIF	57,910	4.5	77,489	4.9



NOTES TO FINANCIAL STATEMENTS

December 31, 2018

7. Risks Associated with Financial Instruments (cont'd)

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Funds do not directly hold any interest-bearing financial instruments other than a nominal amount of cash and cash equivalents. The Funds are indirectly exposed to the risk that the value of interest-bearing financial instruments held by the Underlying Funds will fluctuate due to changes in the prevailing levels of market interest rates.

As at December 31, 2018 and 2017, 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 attributable to contractholders would have decreased or increased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2018		December 31, 2017	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	–	–	–	–
Mackenzie Ivy Canadian GIF	545	0.0	1,312	0.0
Mackenzie Universal Canadian Growth GIF	–	–	–	–
Mackenzie Maxxum Dividend GIF	–	–	–	–
Mackenzie Sentinel Corporate Bond Segregated Fund	82,132	4.0	78,084	3.4
Mackenzie Cundill Canadian Balanced GIF	386,359	3.5	452,695	2.9
Mackenzie Ivy Global Balanced GIF	60,730	1.3	64,770	1.2
Mackenzie Ivy Growth & Income GIF	164,494	2.1	161,027	1.8
Mackenzie Maxxum Canadian Balanced GIF	3,395	3.6	5,204	3.2
Mackenzie Sentinel Bond GIF	483,135	7.9	627,025	8.7
Mackenzie Sentinel Income GIF	648,822	5.6	829,534	6.0
Mackenzie Sentinel Money Market GIF	351	0.0	719	0.0
Mackenzie Universal Canadian Balanced GIF	284,198	2.5	285,562	2.2
Mackenzie Cundill Value GIF	–	–	–	–
Mackenzie Ivy Foreign Equity GIF	–	–	–	–
Mackenzie Focus GIF	–	–	–	–



NOTES TO FINANCIAL STATEMENTS

December 31, 2018

7. Risks Associated with Financial Instruments (cont'd)

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 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 securities present a risk of loss of capital. For the instruments held by the Funds, maximum risk of loss is equivalent to their fair value. Mackenzie moderates this risk through a careful selection of Underlying Funds within the parameters of the investment strategy.

For the Funds, the most significant exposure to price risk arises from the Underlying Funds' investments in equity securities and income trusts. As at December 31, 2018 and 2017, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets attributable to contractholders would have increased or decreased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2018		December 31, 2017	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	1,064,243	9.9	1,366,011	9.9
Mackenzie Ivy Canadian GIF	393,635	8.6	477,911	8.1
Mackenzie Universal Canadian Growth GIF	841,782	9.4	406,058	9.5
Mackenzie Maxxum Dividend GIF	23,799	9.9	35,405	9.9
Mackenzie Sentinel Corporate Bond Segregated Fund	4,306	0.2	5,989	0.3
Mackenzie Cundill Canadian Balanced GIF	684,989	6.2	1,037,671	6.8
Mackenzie Ivy Global Balanced GIF	362,674	7.7	446,393	7.9
Mackenzie Ivy Growth & Income GIF	542,275	7.0	687,104	7.7
Mackenzie Maxxum Canadian Balanced GIF	5,326	5.6	10,530	6.5
Mackenzie Sentinel Bond GIF	8,375	0.1	–	–
Mackenzie Sentinel Income GIF	403,686	3.5	439,551	3.2
Mackenzie Sentinel Money Market GIF	–	–	–	–
Mackenzie Universal Canadian Balanced GIF	736,109	6.5	871,410	6.7
Mackenzie Cundill Value GIF	1,227,775	10.0	1,672,106	10.0
Mackenzie Ivy Foreign Equity GIF	1,076,832	7.1	1,064,822	7.4
Mackenzie Focus GIF	125,414	9.8	156,765	9.8

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 Funds. The Funds have no significant direct exposure to credit risk. The greatest indirect concentration of credit risk is in debt securities, such as bonds, held by Underlying Funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of investments represents the maximum credit risk exposure as at December 31, 2018 and 2017. The carrying amount of other assets of the Funds also represents the maximum credit risk exposure, as they will be settled in the short-term.

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

8. Schedule of Investments

The number of units/shares, average cost, fair value and the fair value classification of the Underlying Funds held by the Funds as at December 31, 2018 are noted below.

Guaranteed Investment and Segregated Fund / Underlying Fund	Number of Units/Shares	Average Cost \$	Fair Value \$
Mackenzie Cundill Canadian Security GIF			
Mackenzie Cundill Canadian Security Fund - Series R	592,310	7,704,220	10,762,159
Mackenzie Ivy Canadian GIF			
Mackenzie Ivy Canadian Fund - Series R	304,167	3,933,083	4,570,903
Mackenzie Universal Canadian Growth GIF			
Mackenzie Canadian Growth Fund - Series R	438,256	8,791,078	8,949,895
Mackenzie Maxxum Dividend GIF			
Mackenzie Canadian Large Cap Dividend Fund - Series R	21,858	192,677	239,446
Mackenzie Sentinel Corporate Bond Segregated Fund			
Mackenzie Corporate Bond Fund - Series R	242,642	2,139,046	2,042,777
Mackenzie Cundill Canadian Balanced GIF			
Mackenzie Cundill Canadian Balanced Fund - Series R	807,961	10,044,130	11,097,261
Mackenzie Ivy Global Balanced GIF			
Mackenzie Ivy Global Balanced Fund - Series R	269,565	4,355,262	4,687,431
Mackenzie Ivy Growth & Income GIF			
Mackenzie Ivy Canadian Balanced Fund - Series R	685,262	7,804,737	7,741,682
Mackenzie Maxxum Canadian Balanced GIF			
Mackenzie Canadian Balanced Fund - Series R	11,284	100,563	95,432
Mackenzie Sentinel Bond GIF			
Mackenzie Canadian Bond Fund - Series R	570,510	6,151,390	6,127,965
Mackenzie Sentinel Income GIF			
Mackenzie Income Fund - Series R	1,250,848	11,300,425	11,567,095
Mackenzie Sentinel Money Market GIF			
Mackenzie Canadian Money Market Fund - Series R	160,122	1,601,222	1,601,222
Mackenzie Universal Canadian Balanced GIF			
Mackenzie Canadian Growth Balanced Fund - Series R	723,137	9,639,221	11,349,052
Mackenzie Cundill Value GIF			
Mackenzie Cundill Value Fund - Series R	1,026,841	7,543,785	12,249,492
Mackenzie Ivy Foreign Equity GIF			
Mackenzie Ivy Foreign Equity Fund - Series R	951,699	12,653,223	15,245,459
Mackenzie Focus GIF			
Mackenzie Global Equity Fund - Series R	52,129	740,345	1,281,183

There were no transaction costs incurred in the purchases and sales of units/shares in the Underlying Funds.

SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2018

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the 12-month period ended December 31, 2018 and for each of the fiscal periods presented below.

Net Asset Value per Unit (\$)	2018	2017	2016	2015	2014
Mackenzie Cundill Canadian Security GIF					
Series B	13.16	15.64	14.79	13.08	14.42
Series A Core	19.27	22.93	21.71	19.24	21.25
Series A Intermediate	19.16	22.90	21.73	19.31	21.37
Mackenzie Ivy Canadian GIF					
Series B	11.03	12.14	11.76	10.35	10.30
Series A Core	17.51	19.32	18.77	16.55	16.52
Series A Intermediate	17.79	19.70	19.19	16.99	17.01
Mackenzie Universal Canadian Growth GIF					
Series B	18.31	18.86	16.56	15.23	13.45
Series A Core	23.50	24.22	21.28	19.58	17.32
Series A Intermediate	24.72	25.60	22.61	20.90	18.56
Mackenzie Maxxum Dividend GIF					
Series A Core	20.07	22.07	20.48	17.58	18.29
Series A Intermediate	18.45	20.39	19.02	16.41	17.15
Mackenzie Sentinel Corporate Bond Segregated Fund					
Series B	10.75	11.14	10.77	9.72	10.21
Mackenzie Cundill Canadian Balanced GIF					
Series B	12.31	13.77	13.27	11.97	13.30
Series A Core	17.28	19.38	18.72	16.91	18.84
Series A Intermediate	17.12	19.24	18.62	16.86	18.83
Series A Enhanced	15.83	17.86	17.36	15.78	17.70
Series I Core	—	—	—	9.29	10.27
Mackenzie Ivy Global Balanced GIF					
Series B	8.09	8.13	7.76	7.50	6.81
Series A Core	18.72	18.85	18.00	17.41	15.80
Series A Intermediate	10.28	10.38	9.94	—	—
Series A Enhanced	17.35	17.57	16.88	16.44	15.03
Mackenzie Ivy Growth & Income GIF					
Series B	11.43	12.28	11.98	10.47	10.52
Series A Core	16.64	17.92	17.51	15.34	15.44
Series A Intermediate	16.16	17.45	17.09	15.01	15.14
Series A Enhanced	15.82	17.13	16.82	14.81	14.99
Mackenzie Maxxum Canadian Balanced GIF					
Series A Core	—	—	—	—	15.04
Series A Intermediate	14.88	16.59	15.66	14.92	15.03
Series A Enhanced	14.02	15.69	14.87	14.22	14.38
Mackenzie Sentinel Bond GIF					
Series B	9.69	9.69	9.62	9.51	9.36
Series A Core	12.88	12.91	12.85	12.75	12.57
Series A Intermediate	12.70	12.75	12.70	12.61	12.45
Series A Enhanced	12.24	12.34	12.35	12.31	12.21



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2018

Net Asset Value per Unit (\$) (cont'd)

	2018	2017	2016	2015	2014
Mackenzie Sentinel Income GIF					
Series B	12.68	13.00	12.49	11.80	11.63
Series A Core	15.73	16.16	15.56	14.73	14.55
Series A Intermediate	15.66	16.15	15.60	14.81	14.67
Series A Enhanced	15.28	15.81	15.33	14.61	14.52
Mackenzie Sentinel Money Market GIF					
Series B	10.00	10.00	10.00	10.00	10.00
Series A Core	10.00	10.00	10.00	10.00	10.00
Series A Intermediate	—	10.00	10.00	10.00	10.00
Series A Enhanced	10.00	10.00	10.00	10.00	10.00
Mackenzie Universal Canadian Balanced GIF					
Series B	14.25	14.63	13.39	12.61	11.59
Series A Core	19.74	20.31	18.63	17.59	16.20
Series A Intermediate	18.59	19.17	17.63	16.68	15.41
Series A Enhanced	18.65	19.31	17.82	16.91	15.67
Series I Core	—	—	—	14.18	12.93
Mackenzie Cundill Value GIF					
Series B	11.50	14.26	13.30	12.09	12.60
Series A Core	15.50	19.26	17.99	16.39	17.11
Series A Intermediate	14.47	18.06	16.94	15.51	16.26
Mackenzie Ivy Foreign Equity GIF					
Series B	12.60	12.27	12.11	12.17	10.53
Series A Core	22.19	21.63	21.37	21.52	18.65
Series A Intermediate	19.34	18.95	18.82	19.03	16.57
Mackenzie Focus GIF					
Series B	6.53	7.60	6.31	6.45	5.96
Series A Core	18.64	21.69	17.99	18.41	17.01
Series A Intermediate	—	—	—	19.61	18.22



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2018

Ratios and Supplemental Data⁽²⁾

	2018	2017	2016	2015	2014
Mackenzie Cundill Canadian Security GIF					
Series B					
Net assets (\$)	10,535,548	13,518,927	15,526,799	16,741,061	21,434,259
Number of units outstanding	800,369	864,326	1,049,780	1,279,617	1,486,893
Management expense ratio (%) ⁽¹⁾	2.85	2.86	2.85	2.85	2.85
Management expense ratio before waivers (%)	2.85	2.86	2.85	2.85	2.85
Series A Core					
Net assets (\$)	216,140	217,699	195,436	185,460	474,401
Number of units outstanding	11,217	9,493	9,001	9,638	22,329
Management expense ratio (%) ⁽¹⁾	3.01	2.99	3.04	3.04	3.05
Management expense ratio before waivers (%)	3.01	2.99	3.04	3.04	3.05
Series A Intermediate					
Net assets (\$)	10,471	12,890	120,401	180,316	293,648
Number of units outstanding	546	563	5,540	9,339	13,738
Management expense ratio (%) ⁽¹⁾	3.42	3.20	3.28	3.31	3.34
Management expense ratio before waivers (%)	3.42	3.20	3.28	3.31	3.34
Mackenzie Ivy Canadian GIF					
Series B					
Net assets (\$)	4,517,951	5,836,519	6,692,583	6,840,786	7,996,398
Number of units outstanding	409,771	480,854	568,969	660,867	776,023
Management expense ratio (%) ⁽¹⁾	2.84	2.85	2.84	2.84	2.84
Management expense ratio before waivers (%)	2.84	2.85	2.84	2.84	2.84
Series A Core					
Net assets (\$)	8,433	9,305	9,037	7,970	7,953
Number of units outstanding	482	482	482	482	482
Management expense ratio (%) ⁽¹⁾	3.07	3.07	3.07	3.07	3.07
Management expense ratio before waivers (%)	3.07	3.07	3.07	3.07	3.07
Series A Intermediate					
Net assets (\$)	44,519	49,286	57,375	56,170	56,233
Number of units outstanding	2,502	2,502	2,989	3,307	3,307
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.40	3.40	3.40
Management expense ratio before waivers (%)	3.40	3.40	3.40	3.40	3.40



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2018

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2018	2017	2016	2015	2014
Mackenzie Universal Canadian Growth GIF					
Series B					
Net assets (\$)	8,772,766	4,068,333	3,948,050	3,168,376	3,315,239
Number of units outstanding	479,176	215,729	238,403	208,098	246,577
Management expense ratio (%) ⁽¹⁾	2.85	2.84	2.85	2.86	2.87
Management expense ratio before waivers (%)	2.85	2.84	2.85	2.86	2.87
Series A Core					
Net assets (\$)	107,137	130,088	249,336	218,581	196,113
Number of units outstanding	4,560	5,371	11,714	11,162	11,325
Management expense ratio (%) ⁽¹⁾	2.92	2.90	2.91	3.00	3.01
Management expense ratio before waivers (%)	2.92	2.90	2.91	3.00	3.01
Series A Intermediate					
Net assets (\$)	69,992	65,452	75,294	90,828	91,357
Number of units outstanding	2,832	2,557	3,331	4,345	4,923
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.40	3.40	3.40
Management expense ratio before waivers (%)	3.40	3.40	3.40	3.40	3.40
Mackenzie Maxxum Dividend GIF					
Series A Core					
Net assets (\$)	155,542	171,790	278,418	244,100	262,768
Number of units outstanding	7,750	7,785	13,593	13,883	14,366
Management expense ratio (%) ⁽¹⁾	2.93	2.90	2.90	2.90	2.95
Management expense ratio before waivers (%)	2.93	2.90	2.90	2.90	2.95
Series A Intermediate					
Net assets (\$)	83,904	184,376	208,912	301,103	375,747
Number of units outstanding	4,547	9,044	10,987	18,354	21,909
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.40	3.39	3.39
Management expense ratio before waivers (%)	3.40	3.40	3.40	3.39	3.39
Mackenzie Sentinel Corporate Bond Segregated Fund					
Series B					
Net assets (\$)	2,042,777	2,317,446	2,975,331	3,632,920	4,918,236
Number of units outstanding	190,111	208,113	276,328	373,575	481,644
Management expense ratio (%) ⁽¹⁾	2.08	2.08	2.08	2.07	2.07
Management expense ratio before waivers (%)	2.08	2.08	2.08	2.07	2.07



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2018

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2018	2017	2016	2015	2014
Mackenzie Cundill Canadian Balanced GIF					
Series B					
Net assets (\$)	8,612,903	12,142,579	14,606,591	17,819,469	24,324,603
Number of units outstanding	699,749	881,864	1,100,472	1,489,111	1,828,287
Management expense ratio (%) ⁽¹⁾	2.84	2.84	2.82	2.82	2.81
Management expense ratio before waivers (%)	2.84	2.84	2.82	2.82	2.81
Series A Core					
Net assets (\$)	348,630	398,332	502,529	608,295	837,342
Number of units outstanding	20,172	20,559	26,847	35,967	44,433
Management expense ratio (%) ⁽¹⁾	3.05	3.06	3.04	3.04	3.04
Management expense ratio before waivers (%)	3.05	3.06	3.04	3.04	3.04
Series A Intermediate					
Net assets (\$)	309,963	417,274	438,038	505,487	798,500
Number of units outstanding	18,102	21,691	23,522	29,975	42,398
Management expense ratio (%) ⁽¹⁾	3.26	3.26	3.27	3.27	3.27
Management expense ratio before waivers (%)	3.26	3.26	3.27	3.27	3.27
Series A Enhanced					
Net assets (\$)	1,825,765	2,392,680	2,709,351	2,993,498	4,026,914
Number of units outstanding	115,309	133,968	156,077	189,652	227,492
Management expense ratio (%) ⁽¹⁾	3.66	3.67	3.68	3.68	3.67
Management expense ratio before waivers (%)	3.66	3.67	3.68	3.68	3.67
Series I Core					
Net assets (\$)	–	–	–	5,111	5,649
Number of units outstanding	–	–	–	550	550
Management expense ratio (%) ⁽¹⁾	–	–	–	2.22	2.24
Management expense ratio before waivers (%)	–	–	–	2.22	2.24
Mackenzie Ivy Global Balanced GIF					
Series B					
Net assets (\$)	2,761,065	3,274,793	3,034,501	2,083,258	1,716,808
Number of units outstanding	341,392	402,557	390,931	277,729	252,225
Management expense ratio (%) ⁽¹⁾	2.92	2.92	2.90	2.90	2.91
Management expense ratio before waivers (%)	2.92	2.92	2.91	2.90	2.93
Series A Core					
Net assets (\$)	135,691	206,014	353,699	188,569	149,398
Number of units outstanding	7,247	10,932	19,652	10,834	9,454
Management expense ratio (%) ⁽¹⁾	2.98	3.00	2.98	2.96	2.88
Management expense ratio before waivers (%)	2.98	3.00	2.98	2.96	2.88
Series A Intermediate					
Net assets (\$)	170,527	194,796	266,241	–	–
Number of units outstanding	16,584	18,768	26,789	–	–
Management expense ratio (%) ⁽¹⁾	3.27	3.27	3.24	–	–
Management expense ratio before waivers (%)	3.27	3.27	3.24	–	–
Series A Enhanced					
Net assets (\$)	1,620,148	1,945,063	2,446,556	458,959	380,132
Number of units outstanding	93,372	110,687	144,905	27,922	25,294
Management expense ratio (%) ⁽¹⁾	3.60	3.61	3.64	3.65	3.65
Management expense ratio before waivers (%)	3.60	3.61	3.64	3.65	3.65



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2018

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2018	2017	2016	2015	2014
Mackenzie Ivy Growth & Income GIF					
Series B					
Net assets (\$)	6,458,146	7,374,070	8,264,475	7,998,112	9,580,007
Number of units outstanding	565,178	600,313	689,744	763,674	910,885
Management expense ratio (%) ⁽¹⁾	2.54	2.54	2.53	2.51	2.50
Management expense ratio before waivers (%)	2.54	2.54	2.53	2.51	2.50
Series A Core					
Net assets (\$)	226,927	249,675	248,582	221,488	298,778
Number of units outstanding	13,636	13,931	14,194	14,440	19,355
Management expense ratio (%) ⁽¹⁾	2.72	2.73	2.73	2.73	2.73
Management expense ratio before waivers (%)	2.72	2.73	2.73	2.73	2.73
Series A Intermediate					
Net assets (\$)	275,786	360,618	475,042	418,922	427,804
Number of units outstanding	17,071	20,671	27,793	27,913	28,254
Management expense ratio (%) ⁽¹⁾	2.98	2.98	2.98	2.98	2.98
Management expense ratio before waivers (%)	2.98	2.98	2.98	2.98	2.98
Series A Enhanced					
Net assets (\$)	780,823	951,659	1,148,143	1,410,008	1,422,514
Number of units outstanding	49,365	55,570	68,249	95,187	94,898
Management expense ratio (%) ⁽¹⁾	3.25	3.25	3.26	3.29	3.29
Management expense ratio before waivers (%)	3.25	3.25	3.26	3.29	3.29
Mackenzie Maxxum Canadian Balanced GIF					
Series A Core					
Net assets (\$)	—	—	—	—	2,805
Number of units outstanding	—	—	—	—	186
Management expense ratio (%) ⁽¹⁾	—	—	—	—	3.06
Management expense ratio before waivers (%)	—	—	—	—	3.06
Series A Intermediate					
Net assets (\$)	24,281	64,125	61,508	59,503	60,908
Number of units outstanding	1,631	3,865	3,927	3,988	4,053
Management expense ratio (%) ⁽¹⁾	3.26	3.26	3.27	3.26	3.27
Management expense ratio before waivers (%)	3.26	3.26	3.27	3.26	3.27
Series A Enhanced					
Net assets (\$)	71,253	97,828	67,286	65,758	95,967
Number of units outstanding	5,081	6,233	4,524	4,623	6,673
Management expense ratio (%) ⁽¹⁾	3.65	3.66	3.65	3.65	3.65
Management expense ratio before waivers (%)	3.65	3.66	3.65	3.65	3.65



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2018

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2018	2017	2016	2015	2014
Mackenzie Sentinel Bond GIF					
Series B					
Net assets (\$)	5,489,386	6,326,703	7,203,809	7,629,878	8,667,753
Number of units outstanding	566,697	653,005	748,866	801,963	925,965
Management expense ratio (%) ⁽¹⁾	1.94	1.94	1.93	1.93	1.93
Management expense ratio before waivers (%)	1.94	1.94	1.93	1.93	1.93
Series A Core					
Net assets (\$)	183,619	225,018	283,344	350,217	671,372
Number of units outstanding	14,257	17,424	22,042	27,478	53,399
Management expense ratio (%) ⁽¹⁾	2.19	2.19	2.18	2.19	2.18
Management expense ratio before waivers (%)	2.19	2.19	2.18	2.19	2.18
Series A Intermediate					
Net assets (\$)	323,197	537,292	752,046	780,124	802,967
Number of units outstanding	25,450	42,147	59,213	61,887	64,515
Management expense ratio (%) ⁽¹⁾	2.30	2.28	2.29	2.29	2.29
Management expense ratio before waivers (%)	2.30	2.28	2.29	2.29	2.29
Series A Enhanced					
Net assets (\$)	131,763	141,111	264,152	335,261	770,912
Number of units outstanding	10,767	11,438	21,397	27,243	63,144
Management expense ratio (%) ⁽¹⁾	2.72	2.71	2.73	2.75	2.75
Management expense ratio before waivers (%)	2.72	2.71	2.73	2.75	2.75
Mackenzie Sentinel Income GIF					
Series B					
Net assets (\$)	8,707,536	10,457,319	11,567,169	12,023,354	12,921,238
Number of units outstanding	686,936	804,349	925,766	1,018,519	1,110,921
Management expense ratio (%) ⁽¹⁾	2.19	2.19	2.18	2.18	2.18
Management expense ratio before waivers (%)	2.19	2.19	2.18	2.18	2.18
Series A Core					
Net assets (\$)	734,424	1,123,750	1,073,076	1,177,205	1,649,758
Number of units outstanding	46,703	69,531	68,958	79,908	113,396
Management expense ratio (%) ⁽¹⁾	2.39	2.38	2.39	2.40	2.42
Management expense ratio before waivers (%)	2.39	2.38	2.39	2.40	2.42
Series A Intermediate					
Net assets (\$)	367,528	388,617	386,168	383,298	524,497
Number of units outstanding	23,465	24,066	24,758	25,875	35,746
Management expense ratio (%) ⁽¹⁾	2.71	2.71	2.71	2.70	2.70
Management expense ratio before waivers (%)	2.71	2.71	2.71	2.70	2.70
Series A Enhanced					
Net assets (\$)	1,757,607	1,898,768	2,424,527	2,627,410	2,842,711
Number of units outstanding	115,040	120,114	158,199	179,861	195,746
Management expense ratio (%) ⁽¹⁾	3.06	3.07	3.07	3.07	3.07
Management expense ratio before waivers (%)	3.06	3.07	3.07	3.07	3.07



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2018

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2018	2017	2016	2015	2014
Mackenzie Sentinel Money Market GIF					
Series B					
Net assets (\$)	1,583,925	1,864,067	2,439,747	3,646,355	2,724,858
Number of units outstanding	158,392	186,407	243,975	364,636	272,486
Management expense ratio (%) ⁽¹⁾	1.14	1.05	0.89	1.02	1.14
Management expense ratio before waivers (%)	1.14	1.14	1.13	1.15	1.14
Series A Core					
Net assets (\$)	17,624	17,603	30,255	115,116	172,602
Number of units outstanding	1,762	1,760	3,025	11,512	17,260
Management expense ratio (%) ⁽¹⁾	1.45	1.10	0.86	1.13	1.28
Management expense ratio before waivers (%)	1.49	1.50	1.51	1.52	1.53
Series A Intermediate					
Net assets (\$)	–	14,112	21,919	17,184	36,219
Number of units outstanding	–	1,411	2,192	1,718	3,622
Management expense ratio (%) ⁽¹⁾	–	1.05	0.91	1.16	1.27
Management expense ratio before waivers (%)	–	1.54	1.54	1.48	1.50
Series A Enhanced					
Net assets (\$)	33	33	6,785	6,785	71,944
Number of units outstanding	3	3	678	678	7,194
Management expense ratio (%) ⁽¹⁾	1.56	1.06	0.89	1.13	1.29
Management expense ratio before waivers (%)	1.56	1.56	1.56	1.46	1.58
Mackenzie Universal Canadian Balanced GIF					
Series B					
Net assets (\$)	10,443,644	12,095,599	12,540,034	13,526,228	14,669,159
Number of units outstanding	732,752	826,827	936,720	1,072,917	1,266,150
Management expense ratio (%) ⁽¹⁾	2.79	2.80	2.79	2.78	2.79
Management expense ratio before waivers (%)	2.79	2.80	2.79	2.78	2.79
Series A Core					
Net assets (\$)	141,909	142,165	147,510	157,051	250,395
Number of units outstanding	7,190	7,001	7,919	8,930	15,452
Management expense ratio (%) ⁽¹⁾	3.03	3.04	3.05	3.04	3.04
Management expense ratio before waivers (%)	3.03	3.04	3.05	3.04	3.04
Series A Intermediate					
Net assets (\$)	257,649	301,000	326,896	385,292	367,799
Number of units outstanding	13,861	15,699	18,542	23,095	23,874
Management expense ratio (%) ⁽¹⁾	3.28	3.28	3.27	3.27	3.27
Management expense ratio before waivers (%)	3.28	3.28	3.27	3.27	3.27
Series A Enhanced					
Net assets (\$)	505,850	561,742	563,844	703,664	802,307
Number of units outstanding	27,122	29,094	31,646	41,610	51,212
Management expense ratio (%) ⁽¹⁾	3.65	3.64	3.57	3.59	3.60
Management expense ratio before waivers (%)	3.65	3.64	3.57	3.59	3.60
Series I Core					
Net assets (\$)	–	–	–	925	844
Number of units outstanding	–	–	–	65	65
Management expense ratio (%) ⁽¹⁾	–	–	–	2.24	2.24
Management expense ratio before waivers (%)	–	–	–	2.24	2.24



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2018

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2018	2017	2016	2015	2014
Mackenzie Cundill Value GIF					
Series B					
Net assets (\$)	11,814,180	16,128,768	17,393,085	19,493,001	24,667,809
Number of units outstanding	1,027,071	1,130,949	1,308,141	1,612,162	1,958,466
Management expense ratio (%) ⁽¹⁾	2.88	2.89	2.88	2.88	2.88
Management expense ratio before waivers (%)	2.88	2.89	2.88	2.88	2.88
Series A Core					
Net assets (\$)	356,185	544,362	600,316	641,050	1,082,705
Number of units outstanding	22,976	28,263	33,368	39,104	63,269
Management expense ratio (%) ⁽¹⁾	3.09	3.07	3.08	3.09	3.10
Management expense ratio before waivers (%)	3.09	3.07	3.08	3.09	3.10
Series A Intermediate					
Net assets (\$)	79,127	91,323	155,806	334,778	408,142
Number of units outstanding	5,467	5,055	9,197	21,589	25,102
Management expense ratio (%) ⁽¹⁾	3.55	3.47	3.53	3.53	3.55
Management expense ratio before waivers (%)	3.55	3.47	3.53	3.53	3.55
Mackenzie Ivy Foreign Equity GIF					
Series B					
Net assets (\$)	14,901,225	13,902,811	15,150,058	17,177,811	16,469,550
Number of units outstanding	1,183,036	1,133,514	1,251,304	1,411,740	1,564,177
Management expense ratio (%) ⁽¹⁾	2.90	2.90	2.89	2.88	2.88
Management expense ratio before waivers (%)	2.90	2.90	2.89	2.88	2.88
Series A Core					
Net assets (\$)	179,365	223,734	293,760	332,317	617,523
Number of units outstanding	8,083	10,343	13,744	15,446	33,107
Management expense ratio (%) ⁽¹⁾	3.01	2.98	3.05	3.06	3.07
Management expense ratio before waivers (%)	3.01	2.98	3.05	3.06	3.07
Series A Intermediate					
Net assets (\$)	164,869	180,168	249,373	203,480	214,903
Number of units outstanding	8,527	9,508	13,250	10,692	12,968
Management expense ratio (%) ⁽¹⁾	3.54	3.51	3.51	3.50	3.55
Management expense ratio before waivers (%)	3.54	3.51	3.51	3.50	3.55



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2018

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2018	2017	2016	2015	2014
Mackenzie Focus GIF					
Series B					
Net assets (\$)	1,255,930	1,548,210	1,326,224	1,219,332	1,406,196
Number of units outstanding	192,199	203,638	210,234	188,944	235,846
Management expense ratio (%) ⁽¹⁾	2.92	2.91	2.91	2.91	2.92
Management expense ratio before waivers (%)	2.92	2.91	2.95	2.93	2.96
Series A Core					
Net assets (\$)	25,253	43,747	38,739	42,171	41,178
Number of units outstanding	1,355	2,017	2,153	2,290	2,421
Management expense ratio (%) ⁽¹⁾	2.92	2.92	2.92	2.92	2.91
Management expense ratio before waivers (%)	2.92	2.92	2.92	2.92	2.91
Series A Intermediate					
Net assets (\$)	–	–	–	1,456	1,353
Number of units outstanding	–	–	–	74	74
Management expense ratio (%) ⁽¹⁾	–	–	–	3.56	3.56
Management expense ratio before waivers (%)	–	–	–	3.56	3.56

(1) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(2) Information for the year ended December 31, 2018, 2017, 2016, 2015 and 2014, are derived from the Funds' audited annual financial statements, prepared in accordance with IFRS.



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Portfolio Turnover Rate (%)

December 31, 2018

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old.

	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Mackenzie Cundill Canadian Security GIF	7.04	1.34	0.69	7.21	6.91
Mackenzie Ivy Canadian GIF	1.51	7.34	8.65	8.56	6.70
Mackenzie Universal Canadian Growth GIF	25.98	11.26	13.26	20.54	19.31
Mackenzie Maxxum Dividend GIF	6.58	3.74	4.33	4.84	11.60
Mackenzie Sentinel Corporate Bond Segregated Fund	8.64	5.48	5.53	10.02	14.37
Mackenzie Cundill Canadian Balanced GIF	5.19	7.75	1.68	9.47	6.21
Mackenzie Ivy Global Balanced GIF	6.43	16.39	13.98	23.61	22.88
Mackenzie Ivy Growth & Income GIF	7.25	10.71	11.68	9.70	9.92
Mackenzie Maxxum Canadian Balanced GIF	8.68	9.08	4.69	11.36	4.34
Mackenzie Sentinel Bond GIF	3.32	3.84	8.80	8.06	5.54
Mackenzie Sentinel Income GIF	5.86	12.30	8.78	13.68	9.35
Mackenzie Sentinel Money Market GIF	n/a	n/a	n/a	n/a	n/a
Mackenzie Universal Canadian Balanced GIF	6.94	9.40	7.70	12.30	12.16
Mackenzie Cundill Value GIF	2.00	2.33	0.22	0.94	2.51
Mackenzie Ivy Foreign Equity GIF	17.04	5.52	9.24	16.14	8.11
Mackenzie Focus GIF	6.90	1.29	12.06	2.28	3.92



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Top 25 Holdings of the Underlying Funds

As at December 31, 2018

CANADIAN EQUITY GIF

Mackenzie Cundill Canadian Security Fund	% of NAV	Mackenzie Ivy Canadian Fund	% of NAV
Bank of America Corp.	6.9	Cash and short-term investments	13.9
Citigroup Inc.	6.3	Brookfield Asset Management Inc.	5.4
Chesapeake Energy Corp.	5.3	Pembina Pipeline Corp.	4.7
Canadian Pacific Railway Ltd.	4.4	Dollarama Inc.	4.7
Alimentation Couche-Tard Inc.	4.3	Onex Corp.	4.3
Nutrien Ltd.	3.7	Alimentation Couche-Tard Inc.	4.1
Canadian National Railway Co.	3.4	Shaw Communications Inc.	3.8
Teck Resources Ltd.	3.3	Henry Schein Inc.	3.6
Celestica Inc.	3.0	Amcor Ltd.	3.3
Cenovus Energy Inc.	2.8	The Bank of Nova Scotia	3.1
Enbridge Inc.	2.7	Johnson & Johnson	3.1
E-L Financial Corp. Ltd.	2.4	The Toronto-Dominion Bank	3.0
Brookfield Asset Management Inc.	2.3	Royal Bank of Canada	3.0
Wells Fargo & Co.	2.2	Henkel AG & Co. KGaA	2.8
Liberty Global PLC	2.1	TELUS Corp.	2.8
Empire Co. Ltd.	2.1	Oracle Corp.	2.8
Mackenzie Cundill International Fund Series R	2.0	Manulife Financial Corp.	2.5
Loblaw Companies Ltd.	1.9	Premium Brands Holdings Corp.	2.5
Tourmaline Oil Corp.	1.8	CCL Industries Inc.	2.4
Boardwalk Real Estate Investment Trust	1.8	Hennes & Mauritz AB	2.4
Precision Drilling Corp.	1.6	TransCanada Corp.	2.0
Linamar Corp.	1.6	Saputo Inc.	2.0
Hudson's Bay Co.	1.4	Canadian National Railway Co.	1.9
UBS Group AG	1.3	Power Financial Corp.*	1.9
Baidu Inc.	1.3	EnCana Corp.	1.9

*The issuer of this security is related to the Insurer and Mackenzie.

Mackenzie Canadian Growth Fund	% of NAV	Mackenzie Canadian Large Cap Dividend Fund	% of NAV
Cash and short-term investments	6.4	Royal Bank of Canada	6.9
Royal Bank of Canada	5.0	The Bank of Nova Scotia	6.8
Aon PLC	4.7	The Toronto-Dominion Bank	6.8
Accenture PLC	4.6	Enbridge Inc.	4.2
CCL Industries Inc.	4.4	Shaw Communications Inc.	3.8
Baxter International Inc.	4.3	TransCanada Corp.	3.2
Stryker Corp.	4.3	Manulife Financial Corp.	3.1
Koninklijke Philips NV	4.3	Suncor Energy Inc.	2.7
Fiserv Inc.	4.1	TELUS Corp.	2.6
Dollarama Inc.	3.9	Canadian Natural Resources Ltd.	2.6
Becton, Dickinson and Co.	3.9	Emera Inc.	2.2
Stantec Inc.	3.8	Canadian National Railway Co.	2.2
CAE Inc.	3.7	Bank of Montreal	2.1
Heineken NV	3.6	Canadian Pacific Railway Ltd.	2.1
Zoetis Inc.	3.6	Loblaw Companies Ltd.	2.1
S&P Global Inc.	3.2	Alimentation Couche-Tard Inc.	1.9
Pason Systems Inc.	3.0	Sun Life Financial Inc.	1.9
New Flyer Industries Inc.	2.9	Fortis Inc.	1.5
TELUS Corp.	2.9	George Weston Ltd.	1.3
Wolters Kluwer NV	2.8	Open Text Corp.	1.2
Suncor Energy Inc.	2.3	Allied Properties Real Estate Investment Trust	1.1
Stella-Jones Inc.	2.2	Intact Financial Corp.	1.1
Jamieson Wellness Inc.	2.2	Cash and short-term investments	1.1
Bank of Montreal	2.1	Pembina Pipeline Corp.	1.1
Morneau Shepell Inc.	2.0	Brookfield Asset Management Inc.	1.1



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)
Top 25 Holdings of the Underlying Funds

As at December 31, 2018

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

Mackenzie Corporate Bond Fund	% of NAV
Cash and short-term investments	5.2
Bombardier Inc. 8.75% 12-01-2021	2.0
Viterra Inc. 5.95% 08-01-2020	1.7
Alimentation Couche-Tard Inc. 3.899% 11-01-2022 Callable	1.5
Videotron Ltee 5.625% 06-15-2025 Callable 2025	1.5
Quebecor Media Inc. 6.625% 01-15-2023	1.4
Teck Resources Ltd. 3.75% 02-01-2023 Callable 2022	1.3
ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 Callable 2019	1.3
Rogers Communications Inc. 4.00% 06-06-2022	1.2
Ventas Canada Finance Ltd. 3.00% 09-30-2019	1.2
Rogers Communications Inc. 5.34% 03-22-2021 Callable	1.2
Enbridge Inc. 3.94% 01-13-2023	1.2
Paramount Resources Ltd. 6.875% 06-30-2023 Callable 2019	1.0
Tervita Escrow Corp. 7.63% 12-01-2021 Callable 2019	1.0
Bombardier Inc. 7.50% 12-01-2024 Callable 2020	1.0
Trinidad Drilling Ltd. 6.63% 02-15-2025 Callable 2020	0.9
Brookfield Asset Management Inc. 4.54% 03-31-2023	0.9
The Bank of Nova Scotia 4.50% 12-16-2025	0.9
Ritchie Bros. Auctioneers Inc. 5.38% 01-15-2025 Callable 2020	0.9
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020	0.9
1011778 B.C. Unlimited Liability Company/New Red Finance Inc. 4.63% 01-15-2022 Callable	0.9
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020	0.9
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	0.8
Bell Canada 7.30% 02-23-2032 Callable	0.8
Cogeco Communications Inc. 4.175% 05-26-2023 Callable	0.8



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)
Top 25 Holdings of the Underlying Funds

As at December 31, 2018

FIXED INCOME AND BALANCED GIF

Mackenzie Cundill Canadian Balanced Fund	% of NAV	Mackenzie Ivy Global Balanced Fund	% of NAV
Bank of America Corp.	3.7	Henry Schein Inc.	3.9
Citigroup Inc.	3.7	Seven & i Holdings Co. Ltd.	3.7
Province of Ontario 2.90% 06-02-2049	3.7	Henkel AG & Co. KGaA	3.6
Alimentation Couche-Tard Inc.	3.3	Omnicom Group Inc.	3.6
Chesapeake Energy Corp.	3.3	PepsiCo Inc.	3.5
Canadian National Railway Co.	2.5	Johnson & Johnson	3.4
Nutrien Ltd.	2.4	Amcor Ltd.	3.4
Loblaw Companies Ltd.	2.3	Oracle Corp.	3.1
Canadian Pacific Railway Ltd.	2.3	The Procter & Gamble Co.	3.1
Mackenzie Global Credit Opportunities Fund Series R	2.3	Comcast Corp.	2.8
Enbridge Inc.	1.8	Reckitt Benckiser Group PLC	2.6
Celestica Inc.	1.7	Hennes & Mauritz AB	2.5
Teck Resources Ltd.	1.7	Brookfield Asset Management Inc.	2.4
Government of Canada 2.75% 12-01-2048	1.7	Costco Wholesale Corp.	2.4
E-L Financial Corp. Ltd.	1.7	Cash and short-term investments	2.4
Cenovus Energy Inc.	1.6	United Parcel Service Inc. (UPS)	2.4
Brookfield Asset Management Inc.	1.5	CK Hutchison Holdings Ltd.	2.2
Government of Canada 2.00% 06-01-2028	1.5	Danaher Corp.	2.1
Empire Co. Ltd.	1.4	W.W. Grainger Inc.	1.9
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.3	U.S. Bancorp	1.9
Government of Canada 1.25% 12-01-2047 Real Return	1.3	Admiral Group PLC	1.8
Mackenzie Cundill International Fund Series R	1.3	Brambles Ltd.	1.7
Wells Fargo & Co.	1.3	Bridgestone Corp.	1.7
Tourmaline Oil Corp.	1.2	Techtronic Industries Co. Ltd.	1.6
Province of Quebec 3.50% 12-01-2048	1.1	Unilever NV	1.6



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)
Top 25 Holdings of the Underlying Funds

As at December 31, 2018

FIXED INCOME AND BALANCED GIF

Mackenzie Ivy Canadian Balanced Fund	% of NAV	Mackenzie Canadian Balanced Fund	% of NAV
Cash and short-term investments	6.8	Government of Canada 2.00% 06-01-2028	3.6
Brookfield Asset Management Inc.	4.2	Province of Ontario 2.90% 06-02-2049	3.6
Pembina Pipeline Corp.	3.7	Cash and short-term investments	2.6
Dollarama Inc.	3.7	The Toronto-Dominion Bank	2.5
Onex Corp.	3.4	Mackenzie Global Credit Opportunities Fund Series R	1.9
Alimentation Couche-Tard Inc.	3.3	Royal Bank of Canada	1.8
Shaw Communications Inc.	3.0	Canadian National Railway Co.	1.8
Henry Schein Inc.	2.8	Alimentation Couche-Tard Inc.	1.3
Ancor Ltd.	2.6	Province of Quebec 3.50% 12-01-2048	1.3
The Bank of Nova Scotia	2.5	Rogers Communications Inc.	1.3
Johnson & Johnson	2.4	Government of Canada 1.25% 12-01-2047 Real Return	1.3
The Toronto-Dominion Bank	2.3	Government of Canada 2.75% 12-01-2048	1.2
Royal Bank of Canada	2.3	Canadian Pacific Railway Ltd.	1.2
Henkel AG & Co. KGaA	2.2	Province of Ontario 2.90% 06-02-2028	1.1
TELUS Corp.	2.2	Apple Inc.	1.1
Oracle Corp.	2.2	The Bank of Nova Scotia	1.0
Province of Ontario 2.90% 06-02-2049	2.1	Hydro One Inc.	1.0
Manulife Financial Corp.	1.9	Bank of Montreal	1.0
Premium Brands Holdings Corp.	1.9	CGI Group Inc.	1.0
CCL Industries Inc.	1.9	Teck Resources Ltd.	0.9
Hennes & Mauritz AB	1.9	Constellation Software Inc.	0.9
TransCanada Corp.	1.7	OceanaGold Corp.	0.9
Saputo Inc.	1.6	Canadian Natural Resources Ltd.	0.8
Canadian National Railway Co.	1.5	Sun Life Financial Inc.	0.8
Mackenzie Global Credit Opportunities Fund Series R	1.5	The Kroger Co.	0.8
Mackenzie Canadian Bond Fund			
	% of NAV		
Government of Canada 2.00% 06-01-2028	6.3		
Province of Ontario 2.90% 06-02-2049	5.2		
Province of Ontario 2.90% 06-02-2028	5.2		
Government of Canada 1.25% 12-01-2047 Real Return	3.0		
Cash and short-term investments	2.9		
Canada Housing Trust No. 1 2.35% 06-15-2023	2.8		
Province of Quebec 3.50% 12-01-2048	2.5		
Province of Ontario 2.60% 09-08-2023	2.0		
United States Treasury 3.00% 02-15-2048	1.8		
Royal Bank of Canada 2.95% 05-01-2023	1.5		
Canada Housing Trust No 1 F/R 09-15-2023	1.4		
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3		
Government of Canada 2.50% 06-01-2024	1.2		
National Bank of Canada 1.96% 06-30-2022	1.2		
The Toronto-Dominion Bank 1.91% 07-18-2023	1.1		
Government of Canada 3.50% 06-01-2020	1.1		
Royal Bank of Canada 3.30% 09-26-2023	1.0		
Province of Ontario 0.00% 06-02-2024	0.9		
Province Of Quebec 2.75% 09-01-2028	0.9		
Government of Canada 2.75% 12-01-2048	0.9		
Province of Newfoundland 3.70% 10-17-2048	0.8		
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8		
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	0.8		
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	0.8		
Bank of Montreal 2.70% 09-11-2024	0.7		



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)
Top 25 Holdings of the Underlying Funds

As at December 31, 2018

FIXED INCOME AND BALANCED GIF

Mackenzie Income Fund	% of NAV	Mackenzie Canadian Money Market Fund	% of NAV
Government of Canada 2.00% 06-01-2028	5.4	Province of Quebec 1.86% 01-03-2019	9.2
Province of Ontario 2.90% 06-02-2049	4.7	Province of Alberta 1.91% 03-12-2019	5.5
Mackenzie Global Credit Opportunities Fund Series R	4.5	Royal Bank of Canada F/R 08-01-2019	4.6
Province of Ontario 2.90% 06-02-2028	3.2	The Bank of Nova Scotia F/R 08-27-2019	4.1
Government of Canada 1.25% 12-01-2047 Real Return	1.9	Province of Ontario 1.91% 03-06-2019	3.3
Province of Quebec 3.50% 12-01-2048	1.8	Province of New Brunswick 1.84% 01-31-2019	3.2
Cash and short-term investments	1.8	Province of Newfoundland 1.91% 01-24-2019	3.2
Royal Bank of Canada	1.3	Province of Newfoundland 1.92% 03-05-2019	3.2
The Bank of Nova Scotia	1.3	Bank of Montreal 2.13% 01-08-2019	2.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3	HSBC Bank Canada F/R 07-10-2019	2.4
The Toronto-Dominion Bank	1.2	National Bank of Canada F/R 06-11-2019	2.2
United States Treasury 3.00% 02-15-2048	1.1	Province of Newfoundland 1.93% 03-12-2019	2.2
National Bank of Canada 1.96% 06-30-2022	0.9	Ontario Power Generation 2.19% 01-10-2019	2.0
Enbridge Inc.	0.8	Sound Trust 2.20% 03-13-2019	2.0
TransCanada Corp.	0.8	Sure Trust 2.20% 03-13-2019	2.0
Government of Bermuda 3.72% 01-25-2027 Callable 2026	0.8	Canadian Imperial Bank of Commerce F/R 01-17-2019	2.0
Government of Canada 2.50% 06-01-2024	0.8	Royal Bank of Canada 2.23% 01-31-2019	1.9
Shaw Communications Inc.	0.7	National Bank of Canada 2.21% 01-24-2019	1.9
Royal Bank of Canada 2.95% 05-01-2023	0.7	Province of Newfoundland 1.82% 01-24-2019	1.8
Mackenzie Global Tactical Bond Fund Series R	0.7	Merit Trust 2.11% 01-10-2019	1.8
Royal Bank of Canada 3.30% 09-26-2023	0.7	Storm King Funding F/R 03-18-2019	1.7
The Bank of Nova Scotia 6.45% 01-01-2025	0.6	Bank of Montreal F/R 03-30-2020	1.7
Province of Newfoundland 3.70% 10-17-2048	0.6	Safe Trust 2.10% 01-10-2019	1.7
Mackenzie Unconstrained Fixed Income Fund Series R	0.6	Province of Newfoundland 1.93% 03-05-2019	1.6
Manulife Financial Corp.	0.6	Enbridge Pipelines Inc. 2.41% 01-25-2019	1.6
Mackenzie Canadian Growth Balanced Fund			
	% of NAV		
Cash and short-term investments	4.3		
Government of Canada 2.00% 06-01-2028	3.2		
Aon PLC	3.1		
Accenture PLC	3.1		
Stryker Corp.	3.0		
Baxter International Inc.	3.0		
Canada Housing Trust No 1 F/R 09-15-2023	2.9		
CCL Industries Inc.	2.9		
Fiserv Inc.	2.8		
Koninklijke Philips NV	2.8		
Royal Bank of Canada	2.7		
Province of Ontario 2.90% 06-02-2049	2.7		
Stantec Inc.	2.6		
Dollarama Inc.	2.6		
Becton, Dickinson and Co.	2.5		
Zoetis Inc.	2.5		
CAE Inc.	2.4		
Heineken NV	2.4		
S&P Global Inc.	2.1		
Pason Systems Inc.	2.1		
TELUS Corp.	2.0		
New Flyer Industries Inc.	1.9		
Wolters Kluwer NV	1.9		
Jamieson Wellness Inc.	1.8		
Stella-Jones Inc.	1.7		



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)
Top 25 Holdings of the Underlying Funds

As at December 31, 2018

GLOBAL & REGIONAL EQUITY GIF

Mackenzie Cundill Value Fund	% of NAV	Mackenzie Ivy Foreign Equity Fund	% of NAV
Bank of America Corp.	6.8	Cash and short-term investments	29.2
Wells Fargo & Co.	6.5	Henry Schein Inc.	3.9
Citigroup Inc.	6.2	Seven & i Holdings Co. Ltd.	3.6
Chesapeake Energy Corp.	5.1	Henkel AG & Co. KGaA	3.6
Philip Morris International Inc.	3.3	PepsiCo Inc.	3.5
Liberty Global PLC	3.3	Omnicom Group Inc.	3.4
Sanofi	3.1	Johnson & Johnson	3.3
DAVITA Inc.	3.1	Amcor Ltd.	3.3
Standard Chartered PLC	3.0	The Procter & Gamble Co.	3.0
Baidu Inc.	2.8	Oracle Corp.	3.0
Discovery Communications Inc.	2.8	Comcast Corp.	2.8
Oracle Corp.	2.5	Reckitt Benckiser Group PLC	2.5
Allergan PLC	2.5	Hennes & Mauritz AB	2.5
The Goldman Sachs Group Inc.	2.5	Brookfield Asset Management Inc.	2.4
CVS Health Corp.	2.4	Costco Wholesale Corp.	2.4
Mitsubishi Electric Corp.	2.3	United Parcel Service Inc. (UPS)	2.3
China Mobile Ltd.	2.3	CK Hutchison Holdings Ltd.	2.1
CK Hutchison Holdings Ltd.	2.1	Admiral Group PLC	2.1
BorgWarner Inc.	2.0	Danaher Corp.	2.1
Union Pacific Corp.	2.0	W.W. Grainger Inc.	1.9
Bayer AG	2.0	U.S. Bancorp	1.8
Hang Lung Properties Ltd.	2.0	Brambles Ltd.	1.6
Hitachi Ltd.	2.0	Bridgestone Corp.	1.6
Halliburton Co.	2.0	Unilever NV	1.6
Samsung Electronics Co. Ltd.	1.9	Sonic Healthcare Ltd.	1.3
Mackenzie Global Equity Fund	% of NAV		
Apple Inc.	3.2		
Microsoft Corp.	3.1		
Cigna Corp.	1.7		
Intel Corp.	1.7		
Radiant Opto-Electronics Corp.	1.6		
Fila Korea Ltd.	1.6		
EDF SA (Electricite de France)	1.6		
ASML Holding NV	1.6		
Hoya Corp.	1.5		
Alphabet Inc.	1.5		
United Continental Holdings Inc.	1.4		
United Rentals Inc.	1.4		
Allison Transmission Holdings Inc.	1.4		
Atkore International Group Inc.	1.4		
Amazon.com Inc.	1.4		
Orsted A/S	1.3		
Daiho Corp.	1.3		
Ryder System Inc.	1.3		
Formosa Chemicals & Fibre Corp.	1.3		
Agricultural Bank of China Ltd.	1.3		
Burberry Group PLC	1.2		
BT Group PLC	1.2		
SSP Group PLC	1.2		
Arch Coal Inc.	1.2		
Principal Financial Group Inc.	1.2		



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2018

Performance as of December 31, 2018

Fund Name	1Mo	3Mo	6Mo	% 9Mo	1Yr	3Yr	5Yr	10Yr	Since Inception
Mackenzie Cundill Canadian Security GIF									
Series B	(9.6)	(16.4)	(16.4)	(12.9)	(15.8)	0.2	(0.8)	6.9	5.1
Series A Core	(9.7)	(16.5)	(16.5)	(13.0)	(16.0)	n/a	(1.0)	n/a	6.8
Series A Intermediate	(9.7)	(16.6)	(16.7)	(13.3)	(16.3)	(0.2)	(1.2)	n/a	6.8
Mackenzie Ivy Canadian GIF									
Series B	(6.9)	(8.9)	(7.6)	(4.8)	(9.1)	2.2	3.5	5.6	4.2
Series A Core	(7.0)	(8.9)	(7.7)	(5.0)	(9.3)	1.9	3.2	n/a	6.0
Series A Intermediate	(7.0)	(9.0)	(7.9)	(5.2)	(9.6)	1.6	2.9	n/a	6.1
Mackenzie Universal Canadian Growth GIF									
Series B	(6.1)	(10.4)	(10.5)	(5.7)	(2.9)	6.3	10.7	9.4	7.0
Series A Core	(6.1)	(10.4)	(10.6)	(5.8)	(2.9)	6.2	10.6	n/a	9.2
Series A Intermediate	(6.1)	(10.6)	(10.8)	(6.1)	(3.4)	5.7	10.1	n/a	9.6
Mackenzie Maxxum Dividend GIF									
Series A Core	(5.5)	(8.7)	(8.2)	(4.5)	(9.2)	4.5	3.3	n/a	7.2
Series A Intermediate	(5.5)	(8.8)	(8.4)	(4.8)	(9.6)	4.0	2.8	5.9	6.3
Mackenzie Sentinel Corporate Bond Segregated Fund									
Series B	(1.5)	(3.5)	(2.5)	(2.4)	(3.5)	3.4	1.2	6.3	4.4
Mackenzie Cundill Canadian Balanced GIF									
Series B	(6.0)	(10.8)	(11.1)	(8.5)	(10.6)	1.0	(0.3)	5.6	4.8
Series A Core	(6.0)	(10.9)	(11.2)	(8.7)	(10.7)	0.8	(0.5)	n/a	5.7
Series A Intermediate	(6.0)	(10.9)	(11.3)	(8.8)	(10.9)	0.5	(0.7)	n/a	5.6
Series A Enhanced	(6.1)	(11.0)	(11.5)	(9.1)	(11.3)	0.1	(1.1)	4.7	4.7
Mackenzie Ivy Global Balanced GIF									
Series B	(4.4)	(3.9)	(0.4)	0.2	(0.6)	2.5	5.0	6.2	2.5
Series A Core	(4.4)	(3.9)	(0.4)	0.2	(0.6)	2.4	5.0	6.2	6.5
Series A Intermediate	(4.4)	(3.9)	(0.5)	n/a	(0.9)	n/a	n/a	n/a	1.3
Series A Enhanced	(4.4)	(4.0)	(0.7)	(0.3)	(1.2)	1.8	4.3	n/a	5.7
Mackenzie Ivy Growth & Income GIF									
Series B	(5.3)	(6.7)	(5.9)	(3.3)	(7.0)	3.0	3.8	5.1	4.4
Series A Core	(5.3)	(6.7)	(6.0)	(3.5)	(7.2)	2.8	3.6	n/a	5.2
Series A Intermediate	(5.3)	(6.8)	(6.1)	(3.6)	(7.4)	2.5	3.3	n/a	4.9
Series A Enhanced	(5.3)	(6.9)	(6.3)	(3.8)	(7.6)	2.2	3.0	4.3	4.7
Mackenzie Maxxum Canadian Balanced GIF									
Series A Intermediate	(3.8)	(9.7)	(11.5)	(9.3)	(10.2)	(0.1)	1.5	n/a	4.1
Series A Enhanced	(3.8)	(9.8)	(11.6)	(9.6)	(10.6)	(0.5)	1.1	n/a	3.5
Mackenzie Sentinel Bond GIF									
Series B	1.0	0.6	(0.5)	(0.3)	n/a	0.6	2.0	2.7	3.5
Series A Core	1.0	0.6	(0.6)	(0.5)	(0.3)	0.4	1.7	n/a	2.6
Series A Intermediate	1.0	0.5	(0.6)	(0.6)	(0.4)	0.3	1.6	n/a	2.4
Series A Enhanced	0.9	0.4	(0.9)	(0.9)	(0.8)	(0.2)	1.2	1.9	2.0
Mackenzie Sentinel Income GIF									
Series B	(1.0)	(2.5)	(2.9)	(1.9)	(2.5)	2.4	3.2	4.9	4.9
Series A Core	(1.1)	(2.6)	(3.0)	(2.0)	(2.7)	2.2	3.0	n/a	4.6
Series A Intermediate	(1.1)	(2.7)	(3.2)	(2.2)	(3.0)	1.9	2.7	n/a	4.6
Series A Enhanced	(1.1)	(2.8)	(3.4)	(2.5)	(3.3)	1.5	2.3	4.0	4.3



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2018

Performance as of December 31, 2018 (cont'd)

Fund Name	1Mo	3Mo	6Mo	% 9Mo	1Yr	3Yr	5Yr	10Yr	Since Inception
Mackenzie Sentinel Money Market GIF									
Series B	0.1	0.2	0.3	0.4	0.5	0.2	0.1	0.1	1.3
Series A Core	n/a	0.1	0.1	0.1	0.1	n/a	n/a	n/a	n/a
Series A Enhanced	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mackenzie Universal Canadian Balanced GIF									
Series B	(4.1)	(7.3)	(7.5)	(4.3)	(2.6)	4.2	7.7	6.7	5.6
Series A Core	(4.1)	(7.4)	(7.6)	(4.5)	(2.8)	3.9	7.5	n/a	7.1
Series A Intermediate	(4.1)	(7.4)	(7.7)	(4.6)	(3.1)	3.7	7.2	n/a	6.4
Series A Enhanced	(4.2)	(7.5)	(7.9)	(4.9)	(3.4)	3.3	6.8	n/a	6.5
Mackenzie Cundill Value GIF									
Series B	(11.9)	(20.0)	(19.1)	(17.3)	(19.3)	(1.7)	(1.5)	4.0	4.4
Series A Core	(11.9)	(20.1)	(19.2)	(17.4)	(19.5)	(1.8)	(1.7)	n/a	4.5
Series A Intermediate	(11.9)	(20.1)	(19.3)	(17.7)	(19.9)	(2.3)	(2.1)	3.3	3.7
Mackenzie Ivy Foreign Equity GIF									
Series B	(3.7)	(1.7)	1.1	2.6	2.7	1.2	5.3	7.4	4.9
Series A Core	(3.7)	(1.7)	1.1	2.5	2.6	1.0	5.1	n/a	8.4
Series A Intermediate	(3.8)	(1.9)	0.8	2.1	2.0	0.5	4.6	6.7	6.8
Mackenzie Focus GIF									
Series B	(5.9)	(15.7)	(15.6)	(15.6)	(14.0)	0.5	2.7	6.8	1.4
Series A Core	(5.9)	(15.7)	(15.6)	(15.6)	(14.0)	0.5	2.7	n/a	6.8

The indicated rates of return to December 31, 2018 are the historical annual compounded total returns of the Segregated Funds and Guaranteed Investment Funds. They do not take into account sales, redemption, optional charges or income taxes payable by any unitholder that would have reduced returns. Past performance may not be repeated. This is for information purposes only and is not part of the financial statements.



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2018

Further Information Available

A copy of the information folder, the Fund Facts and the interim unaudited financial statements for the Funds, as well as, copies of the annual audited and interim unaudited financial statements, simplified prospectus, Fund Facts and annual and interim management report of fund performance for the Underlying Funds may be obtained, without charge, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, or by visiting our website at www.mackenzieinvestments.com.

All guarantees are less proportionate withdrawals. A description of the key features of the Mackenzie Segregated Funds and Guaranteed Investment Funds annuity contract is contained in the Information Folder. **SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEE, AMOUNTS ALLOCATED TO A SEGREGATED FUND OR GUARANTEED INVESTMENT FUND ARE INVESTED AT THE RISK OF THE OWNER, AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO THE FLUCTUATIONS IN THE FAIR VALUE OF THE ASSETS OF THE SEGREGATED FUND OR GUARANTEED INVESTMENT FUND.** An investment in a Mackenzie Segregated Fund or Guaranteed Investment Fund is eligible for registration as a Retirement Savings Plan. As such, some terms of the contract may have to be modified. Registered investments may be more suitable as long term investments. All aspects of registration should be discussed with your representative prior to any decision to invest.



GENERAL INQUIRIES

For all of your general inquiries and account information please call:

ENGLISH 1-800-387-0614 416-922-3217

BILINGUAL 1-800-387-0615

ASIAN INVESTOR SERVICES 1-888-465-1668

TTY 1-855-325-7030 416-922-4186

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Find fund and account information online through Mackenzie Investments' secure InvestorAccess.
Visit mackenzieinvestments.com for more information.

