

# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MONEY MARKET FUND

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Canadian Money Market Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

July 13, 2020

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Money Market Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (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 Fund as at March 31, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### 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 Fund 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.

### Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.



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# MACKENZIE CANADIAN MONEY MARKET FUND

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### 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 Fund's 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 Fund's 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 Fund to cease to continue as a going concern.
- 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
July 13, 2020



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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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## STATEMENTS OF FINANCIAL POSITION

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

	2020	2019		2020	2019
	\$	\$		\$	\$
<b>ASSETS</b>			<b>Net assets attributable to securityholders</b>		
<b>Current assets</b>			<b>per security (note 3)</b>		
Investments at fair value	349,792	305,564	Series A	10.00	10.00
Cash and cash equivalents	913,791	576,814	Series AR	10.00	10.00
Accrued interest receivable	1,032	561	Series ARG	10.00	10.00
Accounts receivable for investments sold	–	–	Series C	10.00	10.00
Accounts receivable for securities issued	–	–	Series DA	10.00	10.00
<b>Total assets</b>	<b>1,264,615</b>	<b>882,939</b>	Series F	10.00	10.00
			Series FB	10.00	10.00
			Series G	10.00	10.00
			Series GP	10.00	10.00
			Series I	10.00	10.00
			Series J	10.00	10.00
			Series O	10.00	10.00
			Series PW	10.00	10.00
			Series PWFB	10.00	10.00
			Series PWR	10.00	–
			Series PWX	10.00	10.00
			Series R	10.00	10.00
			Series SC	10.00	10.00
			Investor Series	10.00	10.00
			Series LB	10.00	10.00
			Series LF	10.00	10.00
			Series LG	10.00	10.00
			Series LP	10.00	10.00
			Series LW	10.00	10.00
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable for investments purchased	–	–			
Accounts payable for securities redeemed	–	–			
Distribution payable	50	87			
Due to manager	17	–			
<b>Total liabilities</b>	<b>67</b>	<b>87</b>			
<b>Net assets attributable to securityholders</b>	<b>1,264,548</b>	<b>882,852</b>			
<b>Net assets attributable to securityholders</b>					
<b>per series (note 3)</b>					
Series A	48,463	34,192			
Series AR	20,359	17,474			
Series ARG	381	413			
Series C	85,374	91,580			
Series DA	22,001	6,275			
Series F	69,439	10,223			
Series FB	242	119			
Series G	107	105			
Series GP	215	15			
Series I	1,464	1,681			
Series J	209	214			
Series O	13,051	14,359			
Series PW	125,542	59,135			
Series PWFB	2,884	571			
Series PWR	2,768	–			
Series PWX	942	810			
Series R	776,606	566,085			
Series SC	89,666	76,837			
Investor Series	813	884			
Series LB	2,726	1,058			
Series LF	243	18			
Series LG	5	58			
Series LP	1	1			
Series LW	1,047	745			

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

# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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## STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
	\$	\$
<b>Income</b>		
Interest income	17,291	14,005
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	33	19
Net unrealized gain (loss)	–	–
<b>Total income (loss)</b>	<b>17,324</b>	<b>14,024</b>
<b>Expenses (note 6)</b>		
Management fees	2,312	2,341
Management fee rebates	(5)	(7)
Administration fees	369	351
Interest charges	9	6
Commissions and other portfolio transaction costs	2	2
Independent Review Committee fees	3	2
Other	8	3
<b>Expenses before amounts absorbed by Manager</b>	<b>2,698</b>	<b>2,698</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>2,698</b>	<b>2,698</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>14,626</b>	<b>11,326</b>
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>14,626</b>	<b>11,326</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>		
Series A	212	238
Series AR	104	84
Series ARG	5	5
Series C	1,172	1,267
Series DA	61	40
Series E	–	–
Series F	166	158
Series FB	1	2
Series G	1	1
Series GP	2	1
Series I	23	14
Series J	3	1
Series O	277	191
Series PW	719	566
Series PWF	–	29
Series PWFB	13	6
Series PWR	24	–
Series PWX	27	20
Series R	11,071	7,965
Series SC	713	705
Series SP	–	1

	2020	2019
	\$	\$
Investor Series	10	12
Series LB	16	12
Series LF	–	–
Series LG	–	1
Series LP	–	–
Series LW	6	7
<b>Increase (decrease) in net assets attributable to securityholders from operations per security</b>		
Series A	0.07	0.06
Series AR	0.06	0.06
Series ARG	0.14	0.13
Series C	0.14	0.13
Series DA	0.06	0.06
Series E	–	0.02
Series F	0.13	0.13
Series FB	0.12	0.11
Series G	0.11	0.10
Series GP	0.11	0.14
Series I	0.13	0.10
Series J	0.10	0.08
Series O	0.19	0.19
Series PW	0.11	0.10
Series PWF	–	0.02
Series PWFB	0.13	0.13
Series PWR	0.11	–
Series PWX	0.19	0.18
Series R	0.19	0.19
Series SC	0.09	0.09
Series SP	–	0.05
Investor Series	0.12	0.11
Series LB	0.12	0.11
Series LF	0.12	0.05
Series LG	0.14	0.12
Series LP	0.12	0.12
Series LW	0.12	0.12

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



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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series ARG		Series C		Series DA	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	34,192	42,900	17,474	13,501	413	444	91,580	101,933	6,275	7,382
Increase (decrease) in net assets from operations	212	238	104	84	5	5	1,172	1,267	61	40
Distributions paid to securityholders:										
Investment income	(215)	(235)	(103)	(84)	(5)	(6)	(1,172)	(1,273)	(61)	(40)
Capital gains	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(215)	(235)	(103)	(84)	(5)	(6)	(1,172)	(1,273)	(61)	(40)
Security transactions:										
Proceeds from securities issued	36,602	25,098	13,169	10,499	-	-	56,405	61,857	35,373	13,308
Proceeds from securities issued on merger	-	1,021	-	-	-	-	-	-	-	-
Reinvested distributions	215	229	102	75	5	5	1,172	1,244	60	39
Payments on redemption of securities	(22,543)	(35,059)	(10,387)	(6,601)	(37)	(35)	(63,783)	(73,448)	(19,707)	(14,454)
Total security transactions	14,274	(8,711)	2,884	3,973	(32)	(30)	(6,206)	(10,347)	15,726	(1,107)
<b>Total increase (decrease) in net assets</b>	<b>14,271</b>	<b>(8,708)</b>	<b>2,885</b>	<b>3,973</b>	<b>(32)</b>	<b>(31)</b>	<b>(6,206)</b>	<b>(10,353)</b>	<b>15,726</b>	<b>(1,107)</b>
<b>End of period</b>	<b>48,463</b>	<b>34,192</b>	<b>20,359</b>	<b>17,474</b>	<b>381</b>	<b>413</b>	<b>85,374</b>	<b>91,580</b>	<b>22,001</b>	<b>6,275</b>

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

	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	3,419	4,290	1,747	1,350	41	44	9,158	10,193	627	738
Issued	3,659	2,510	1,317	1,049	-	-	5,638	6,186	3,538	1,330
Issued on merger	-	102	-	-	-	-	-	-	-	-
Reinvested distributions	22	23	11	8	1	1	119	124	6	4
Redeemed	(2,254)	(3,506)	(1,039)	(660)	(4)	(4)	(6,378)	(7,345)	(1,971)	(1,445)
<b>Securities outstanding – end of period</b>	<b>4,846</b>	<b>3,419</b>	<b>2,036</b>	<b>1,747</b>	<b>38</b>	<b>41</b>	<b>8,537</b>	<b>9,158</b>	<b>2,200</b>	<b>627</b>

	Series E		Series F		Series FB		Series G		Series GP	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	-	2	10,223	2,798	119	26	105	97	15	2
Increase (decrease) in net assets from operations	-	-	166	158	1	2	1	1	2	1
Distributions paid to securityholders:										
Investment income	-	-	(166)	(158)	(1)	(1)	(1)	(1)	(1)	(1)
Capital gains	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(166)	(158)	(1)	(1)	(1)	(1)	(1)	(1)
Security transactions:										
Proceeds from securities issued	-	-	82,563	57,865	511	439	10	9	4,308	3,838
Proceeds from securities issued on merger	-	-	-	437	-	-	-	-	-	-
Reinvested distributions	-	-	162	154	1	1	1	1	1	1
Payments on redemption of securities	-	(2)	(23,509)	(51,031)	(389)	(348)	(9)	(2)	(4,110)	(3,826)
Total security transactions	-	(2)	59,216	7,425	123	92	2	8	199	13
<b>Total increase (decrease) in net assets</b>	<b>-</b>	<b>(2)</b>	<b>59,216</b>	<b>7,425</b>	<b>123</b>	<b>93</b>	<b>2</b>	<b>8</b>	<b>200</b>	<b>13</b>
<b>End of period</b>	<b>-</b>	<b>-</b>	<b>69,439</b>	<b>10,223</b>	<b>242</b>	<b>119</b>	<b>107</b>	<b>105</b>	<b>215</b>	<b>15</b>

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

	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	-	-	1,022	280	12	3	11	10	1	-
Issued	-	-	8,257	5,786	51	44	1	1	431	384
Issued on merger	-	-	-	44	-	-	-	-	-	-
Reinvested distributions	-	-	16	15	-	-	-	-	-	-
Redeemed	-	-	(2,351)	(5,103)	(39)	(35)	(1)	-	(411)	(383)
<b>Securities outstanding – end of period</b>	<b>-</b>	<b>-</b>	<b>6,944</b>	<b>1,022</b>	<b>24</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>21</b>	<b>1</b>

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



# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019
	Series SP		Investor Series		Series LB		Series LF	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	–	7	884	1,453	1,058	1,363	18	–
Increase (decrease) in net assets from operations	–	1	10	12	16	12	–	–
Distributions paid to securityholders:								
Investment income	–	–	(10)	(12)	(15)	(13)	–	–
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(10)	(12)	(15)	(13)	–	–
Security transactions:								
Proceeds from securities issued	–	–	173	57	2,970	1,080	242	22
Proceeds from securities issued on merger	–	–	–	–	–	512	–	–
Reinvested distributions	–	–	10	11	15	12	–	–
Payments on redemption of securities	–	(8)	(254)	(637)	(1,318)	(1,908)	(17)	(4)
Total security transactions	–	(8)	(71)	(569)	1,667	(304)	225	18
<b>Total increase (decrease) in net assets</b>	<b>–</b>	<b>(7)</b>	<b>(71)</b>	<b>(569)</b>	<b>1,668</b>	<b>(305)</b>	<b>225</b>	<b>18</b>
<b>End of period</b>	<b>–</b>	<b>–</b>	<b>813</b>	<b>884</b>	<b>2,726</b>	<b>1,058</b>	<b>243</b>	<b>18</b>

	Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>–</b>	<b>1</b>	<b>88</b>	<b>145</b>	<b>106</b>	<b>136</b>	<b>2</b>	<b>–</b>
Issued	–	–	17	6	298	109	24	2
Issued on merger	–	–	–	–	–	51	–	–
Reinvested distributions	–	–	1	1	1	1	–	–
Redeemed	–	(1)	(25)	(64)	(132)	(191)	(2)	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>81</b>	<b>88</b>	<b>273</b>	<b>106</b>	<b>24</b>	<b>2</b>

	Series LG		Series LP		Series LW		Total	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	58	161	1	1	745	436	882,852	587,652
Increase (decrease) in net assets from operations	–	1	–	–	6	7	14,626	11,326
Distributions paid to securityholders:								
Investment income	(1)	(1)	–	–	(6)	(8)	(14,616)	(11,358)
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(5)	(7)
Total distributions paid to securityholders	(1)	(1)	–	–	(6)	(8)	(14,621)	(11,365)
Security transactions:								
Proceeds from securities issued	–	–	4	5	804	1,234	1,171,522	1,644,973
Proceeds from securities issued on merger	–	–	–	–	–	–	–	16,790
Reinvested distributions	1	1	–	–	6	8	3,542	3,284
Payments on redemption of securities	(53)	(104)	(4)	(5)	(508)	(932)	(793,373)	(1,369,808)
Total security transactions	(52)	(103)	–	–	302	310	381,691	295,239
<b>Total increase (decrease) in net assets</b>	<b>(53)</b>	<b>(103)</b>	<b>–</b>	<b>–</b>	<b>302</b>	<b>309</b>	<b>381,696</b>	<b>295,200</b>
<b>End of period</b>	<b>5</b>	<b>58</b>	<b>1</b>	<b>1</b>	<b>1,047</b>	<b>745</b>	<b>1,264,548</b>	<b>882,852</b>

	Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>6</b>	<b>16</b>	<b>–</b>	<b>–</b>	<b>74</b>	<b>44</b>
Issued	–	–	–	1	81	122
Issued on merger	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	1	1
Redeemed	(5)	(10)	–	(1)	(51)	(93)
<b>Securities outstanding – end of period</b>	<b>1</b>	<b>6</b>	<b>–</b>	<b>–</b>	<b>105</b>	<b>74</b>

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

# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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## STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	14,626	11,326
Adjustments for:		
Net realized loss (gain) on investments	(33)	(19)
Change in net unrealized loss (gain) on investments	–	–
Purchase of investments	(415,433)	(355,497)
Proceeds from sale and maturity of investments	371,238	236,767
Change in accrued interest receivable	(471)	(31)
Change in due from manager	–	4
Change in due to manager	17	(15)
<b>Net cash from operating activities</b>	<b>(30,056)</b>	<b>(107,465)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	1,098,616	1,587,605
Payments on redemption of securities	(720,467)	(1,296,456)
Distributions paid net of reinvestments	(11,116)	(7,997)
<b>Net cash from financing activities</b>	<b>367,033</b>	<b>283,152</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>336,977</b>	<b>175,687</b>
Cash and cash equivalents at beginning of period	576,814	401,127
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>913,791</b>	<b>576,814</b>
Cash	–	65
Cash equivalents	913,912	576,749
Bank indebtedness	(121)	–
<b>Cash and cash equivalents at end of period</b>	<b>913,791</b>	<b>576,814</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	16,820	13,974
Interest paid	9	6

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



**MACKENZIE**  
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# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MONEY MARKET FUND

## SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS</b>					
Bank of Montreal F/R 10-14-2020	Canada	Corporate - Non Convertible	19,030,000	19,030	19,030
The Bank of Nova Scotia F/R 04-02-2020	Canada	Corporate - Non Convertible	16,140,000	16,140	16,140
The Bank of Nova Scotia 2.13% 06-15-2020	Canada	Corporate - Non Convertible	5,300,000	5,303	5,303
The Bank of Nova Scotia 3.27% 01-11-2021	Canada	Corporate - Non Convertible	2,240,000	2,267	2,267
The Bank of Nova Scotia F/R 01-13-2021	Canada	Corporate - Non Convertible	20,000,000	19,999	19,999
Canada Housing Trust 1.08% 09-15-2021	Canada	Federal Government	10,000,000	10,058	10,058
Canadian Imperial Bank of Commerce F/R 04-09-2020	Canada	Corporate - Non Convertible	50,400,000	50,400	50,400
Canadian Imperial Bank of Commerce F/R 12-08-2020	Canada	Corporate - Non Convertible	9,000,000	9,013	9,013
Cards II Trust 2.16% 10-15-2020	Canada	Corporate - Non Convertible	13,500,000	13,524	13,524
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	14,750,000	14,740	14,740
Eagle Credit Card Trust 2.15% 09-17-2020	Canada	Corporate - Non Convertible	5,450,000	5,456	5,456
Fédération des Caisses Desjardins du Québec F/R 12-17-2020	Canada	Corporate - Non Convertible	15,500,000	15,500	15,500
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	16,510,000	16,536	16,536
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	19,032,000	19,022	19,022
Genesis Trust II 1.70% 04-15-2020	Canada	Corporate - Non Convertible	17,000,000	16,999	16,999
Honda Canada Finance Inc. F/R 04-17-2020	Canada	Corporate - Non Convertible	9,150,000	9,151	9,151
Honda Canada Finance Inc. F/R 12-18-2020	Canada	Corporate - Non Convertible	1,860,000	1,861	1,861
Honda Canada Finance Inc. F/R 09-13-2021	Canada	Corporate - Non Convertible	5,000,000	5,000	5,000
John Deere Canada Funding Inc. F/R 09-21-2020	United States	Corporate - Non Convertible	3,900,000	3,900	3,900
Manulife Bank of Canada F/R 03-04-2021	Canada	Corporate - Non Convertible	6,800,000	6,800	6,800
National Bank of Canada F/R 06-12-2020	Canada	Corporate - Non Convertible	21,000,000	20,999	20,999
Plaza Trust F/R 04-02-2020	Canada	Corporate - Non Convertible	12,500,000	12,500	12,500
Royal Bank of Canada 1.92% 07-17-2020	Canada	Corporate - Non Convertible	3,880,000	3,884	3,884
Royal Bank of Canada F/R 07-28-2020	Canada	Corporate - Non Convertible	3,000,000	3,000	3,000
The Toronto-Dominion Bank F/R 10-06-2020	Canada	Corporate - Non Convertible	15,900,000	15,900	15,900
Toyota Credit Canada Inc. F/R 07-24-2020	Canada	Corporate - Non Convertible	2,950,000	2,950	2,950
Toyota Credit Canada Inc. F/R 10-13-2020	Canada	Corporate - Non Convertible	5,000,000	5,004	5,004
Toyota Credit Canada Inc. F/R 09-27-2021	Canada	Corporate - Non Convertible	8,850,000	8,856	8,856
Zeus Receivables Trust F/R 09-25-2020	Canada	Corporate - Non Convertible	16,000,000	16,000	16,000
<b>Total bonds</b>				<b>349,792</b>	<b>349,792</b>
<b>SHORT-TERM NOTES</b>					
Bank of Montreal 1.00% 04-30-2020	Canada		24,950,000	24,930	24,930
Bank of Montreal 1.05% 09-08-2020	Canada		38,500,000	38,298	38,324
Bank of Montreal 1.77% 04-27-2020	Canada		5,000,000	4,985	4,994
The Bank of Nova Scotia 1.85% 06-12-2020	Canada		2,000,000	1,968	1,993
The Bank of Nova Scotia 1.88% 05-06-2020	Canada		12,480,000	12,364	12,458
The Bank of Nova Scotia 1.88% 06-05-2020	Canada		16,840,000	16,687	16,784
Canadian Imperial Bank of Commerce 1.68% 02-25-2021	Canada		20,000,000	19,670	19,701
Canadian Master Trust 1.97% 04-16-2020	Canada		6,000,000	5,962	5,995
Enbridge Pipelines Inc. 1.52% 04-06-2020	Canada		13,000,000	12,985	12,997
Enbridge Pipelines Inc. 1.54% 04-01-2020	Canada		4,500,000	4,496	4,500
Fusion Trust 1.23% 06-08-2020	Canada		11,000,000	10,965	10,975
Fusion Trust 1.81% 04-03-2020	Canada		1,600,000	1,597	1,600
Glacier Credit Card Trust 1.89% 05-08-2020	Canada		6,000,000	5,973	5,989
Government of Canada 0.30% 10-15-2020	Canada		20,000,000	19,968	19,968
Government of Canada 0.35% 06-25-2020	Canada		25,000,000	24,976	24,980
Government of Canada 0.38% 06-25-2020	Canada		39,080,000	39,040	39,045



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# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MONEY MARKET FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>SHORT-TERM NOTES (cont'd)</b>				
Government of Canada 0.40% 04-16-2020	Canada	4,000,000	3,999	3,999
Inter Pipeline (Corridor) Inc. 2.03% 04-22-2020	Canada	5,000,000	4,975	4,994
King Street Funding Trust 2.03% 05-26-2020	Canada	8,300,000	8,139	8,275
King Street Funding Trust 2.04% 05-26-2020	Canada	4,000,000	3,920	3,988
Lakeshore Trust 1.51% 12-02-2020	Canada	1,000,000	989	990
Manulife Bank of Canada 1.13% 09-17-2020	Canada	4,900,000	4,871	4,875
Manulife Bank of Canada 1.91% 05-28-2020	Canada	970,000	959	967
Manulife Bank of Canada 1.98% 05-28-2020	Canada	11,040,000	10,826	11,007
Merit Trust 1.30% 06-05-2020	Canada	8,000,000	7,974	7,982
National Bank of Canada 1.63% 02-25-2021	Canada	4,900,000	4,822	4,829
Plaza Trust 1.51% 12-02-2020	Canada	8,200,000	8,108	8,118
Prime Trust 1.26% 06-12-2020	Canada	13,300,000	13,255	13,267
Province of Alberta 1.74% 04-21-2020	Canada	14,380,000	14,324	14,366
Province of Alberta 1.77% 04-14-2020	Canada	13,700,000	13,640	13,691
Province of Alberta 1.80% 05-22-2020	Canada	6,600,000	6,485	6,584
Province of British Columbia 0.70% 09-25-2020	Canada	13,950,000	13,903	13,903
Province of British Columbia 1.40% 05-25-2020	Canada	10,000,000	9,977	9,979
Province of British Columbia 1.63% 08-11-2020	Canada	7,200,000	7,147	7,158
Province of New Brunswick 1.68% 08-25-2020	Canada	9,000,000	8,926	8,940
Province of Ontario 0.80% 01-20-2021	Canada	24,275,000	24,117	24,120
Province of Ontario 1.25% 09-02-2020	Canada	20,000,000	19,891	19,895
Province of Ontario 1.25% 09-16-2020	Canada	5,000,000	4,970	4,971
Province of Ontario 1.46% 01-06-2021	Canada	12,000,000	11,852	11,867
Province of Ontario 1.60% 11-18-2020	Canada	26,000,000	25,702	25,740
Province of Ontario 1.63% 08-12-2020	Canada	10,970,000	10,795	10,906
Province of Ontario 1.74% 04-29-2020	Canada	7,000,000	6,970	6,991
Province of Ontario 1.78% 04-08-2020	Canada	12,000,000	11,947	11,996
Province of Ontario 1.78% 05-20-2020	Canada	2,000,000	1,967	1,995
Province of Ontario 1.79% 04-22-2020	Canada	1,900,000	1,870	1,898
Province of Quebec 1.45% 02-26-2021	Canada	5,700,000	5,619	5,626
Province of Quebec 1.75% 04-03-2020	Canada	39,550,000	39,469	39,546
Province of Quebec 1.80% 05-01-2020	Canada	2,655,000	2,612	2,651
Province of Quebec 1.82% 05-01-2020	Canada	7,660,000	7,614	7,649
Province of Quebec 1.83% 05-01-2020	Canada	1,000,000	994	999
Province of Saskatchewan 1.75% 05-19-2020	Canada	39,300,000	39,133	39,210
Reliant Trust 1.81% 05-26-2020	Canada	13,000,000	12,942	12,965
Ridge Trust 1.81% 07-07-2020	Canada	10,000,000	9,936	9,952
Ridge Trust 1.90% 08-10-2020	Canada	8,390,000	8,312	8,333
Royal Bank of Canada 0.20% 04-01-2020	Canada	70,620,000	70,619	70,620
Royal Bank of Canada 1.20% 06-09-2020	Canada	18,000,000	17,947	17,959
Royal Bank of Canada 1.54% 04-23-2020	Canada	40,000,000	39,947	39,963
Royal Bank of Canada 1.63% 02-25-2021	Canada	14,000,000	13,776	13,797
Royal Bank of Canada 2.00% 05-21-2020	Canada	7,480,000	7,334	7,460
SAFE Trust 1.90% 06-25-2020	Canada	11,000,000	10,795	10,952
STABLE Trust 1.90% 06-25-2020	Canada	11,000,000	10,795	10,952
The Toronto-Dominion Bank 1.10% 04-27-2020	Canada	3,560,000	3,557	3,557
The Toronto-Dominion Bank 1.10% 04-30-2020	Canada	17,000,000	16,985	16,985
The Toronto-Dominion Bank 1.20% 06-08-2020	Canada	12,000,000	11,965	11,973



**MACKENZIE**  
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# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MONEY MARKET FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>SHORT-TERM NOTES (cont'd)</b>				
The Toronto-Dominion Bank 1.82% 12-21-2020	Canada	50,000,000	49,250	49,352
The Toronto-Dominion Bank 1.90% 07-20-2020	Canada	20,000,000	19,750	19,887
<b>Total short-term notes</b>			<b>911,535</b>	<b>913,912</b>
Transaction costs			-	-
<b>Total investments</b>			<b>1,261,327</b>	<b>1,263,704</b>
Bank indebtedness				(121)
Other assets less liabilities				965
<b>Total net assets</b>				<b>1,264,548</b>



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# MACKENZIE CANADIAN MONEY MARKET FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MONEY MARKET FUND

## SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Short-term notes	72.3
Bonds	27.7

Regional Allocation	% of NAV
Canada	99.7
United States	0.3

Sector Allocation	% of NAV
Corporate bonds	26.9
Bankers' acceptance discount notes	24.2
Provincial short-term discount notes	22.9
Commercial paper discount notes	10.8
Federal short-term discount notes	7.0
Canadian term deposits	5.6
Corporate short-term discount notes	1.4
Federal bonds	0.8
Bearer deposit discount notes	0.4

March 31, 2019	
Portfolio Allocation	% of NAV
Short-term notes	65.3
Bonds	34.6
Other assets (liabilities)	0.1

Regional Allocation	% of NAV
Canada	98.0
Germany	1.5
United States	0.4
Other assets (liabilities)	0.1

Sector Allocation	% of NAV
Corporate bonds	33.5
Corporate short-term discount notes	24.5
Provincial short-term discount notes	23.4
Bankers' acceptance discount notes	9.4
Commercial paper discount notes	5.2
Canadian term deposits	2.8
Federal bonds	1.1
Other assets (liabilities)	0.1



**MACKENZIE**  
Investments

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on July 13, 2020.

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2020.

#### (c) Income recognition

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

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

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (d) Commissions and other portfolio transaction costs

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

#### (f) Offsetting

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

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

#### (g) Foreign currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (k) Mergers

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

### 4. Critical Accounting Estimates and Judgments

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

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

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

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

##### *Functional currency*

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

##### *Structured entities and associates*

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



## NOTES TO FINANCIAL STATEMENTS

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2020, grouped by asset type, with geographic and sector information.

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

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

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

#### iv. Interest rate risk

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

#### v. Other price risk

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

# MACKENZIE CANADIAN MONEY MARKET FUND

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MONEY MARKET FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation January 4, 1991

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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

Series ARG securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Series DA securities are offered to retail investors investing a minimum of \$1,000 who participate in the Mackenzie One-Step Dollar Cost Averaging Service.

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

Series GP securities are offered to retail investors investing a minimum of \$500 who participate in the Mackenzie Guided Portfolio Service.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

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

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

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option. Before June 13, 2013, Series SC securities were known as Series B.

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

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

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

Series SP securities are no longer available for sale.



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## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LP securities are offered to retail investors investing a minimum of \$500 who participate in the Mackenzie Portfolio Rebalancing System.

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

Series LG securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	January 17, 1991	1.00%	0.14%	10.00	10.00
Series AR	December 8, 2011	1.00%	0.19%	10.00	10.00
Series ARG	December 6, 2013	0.50%	— *	10.00	10.00
Series C	December 6, 2013	0.50%	— *	10.00	10.00
Series DA	February 10, 2012	1.00%	0.17%	10.00	10.00
Series E	None issued <sup>(9)</sup>	0.40%	0.15%	—	—
Series F	September 26, 2008	0.35% <sup>(6)</sup>	0.15%	10.00	10.00
Series FB	October 26, 2015	0.50% <sup>(11)</sup>	0.17%	10.00	10.00
Series G	August 19, 2008	0.65%	0.14%	10.00	10.00
Series GP	January 14, 2016 <sup>(11)</sup>	0.50%	0.17%	10.00	10.00
Series I	October 25, 1999	0.70%	0.16%	10.00	10.00
Series J	July 6, 2018	0.65%	0.15%	10.00	10.00
Series O	September 25, 2009	— <sup>(2)</sup>	— *	10.00	10.00
Series PW	October 22, 2013	0.60% <sup>(7)</sup>	0.15%	10.00	10.00
Series PWF	None issued <sup>(10)</sup>	0.50%	0.15%	—	—
Series PWFB	April 3, 2017	0.35% <sup>(8)</sup>	0.15%	10.00	10.00
Series PWR	April 1, 2019	0.60%	0.15%	10.00	—
Series PWX	April 2, 2014	— <sup>(3)</sup>	— <sup>(3)</sup>	10.00	10.00
Series R	December 8, 2008	— *	— *	10.00	10.00
Series SC	December 28, 2001	0.75%	0.14%	10.00	10.00
Series SP	None issued <sup>(4)</sup>	0.50%	0.17%	—	—
Investor Series	September 25, 2009	0.50%	0.17%	10.00	10.00
Series LB	December 13, 2013	0.50%	0.14%	10.00	10.00
Series LF	December 7, 2018	0.35%	0.15%	10.00	10.00
Series LG	December 6, 2013	0.50%	— *	10.00	10.00
Series LP	February 4, 2016 <sup>(5)</sup>	0.50%	0.14%	10.00	10.00
Series LW	December 1, 2017	0.50%	0.14%	10.00	10.00

\* Not applicable.

## NOTES TO FINANCIAL STATEMENTS

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

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

- (1) The series' original start date was October 14, 2009. All securities in the series were redeemed on January 4, 2012. The series had a number of reinstatements and full redemptions subsequently. The latest reinstatement at \$10.00 per security was on January 14, 2016.
- (2) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (3) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (4) The series' original start date was October 13, 2009. All securities in the series were redeemed on December 9, 2011. The series had a number of reinstatements and full redemptions subsequently. The latest reinstatement at \$10.00 per security was on April 29, 2015. All securities in the series were redeemed on September 26, 2018.
- (5) The series' original start date was April 16, 2012. All securities in the series were redeemed on April 26, 2012. The series had a number of reinstatements and full redemptions subsequently. The latest reinstatement at \$10.00 per security was on February 4, 2016.
- (6) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.60%. From June 1 through September 27, 2018, the management fee for Series F was charged to the Fund at a rate of 0.40%.
- (7) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 0.75%. From June 1 through September 27, 2018, the management fee for Series PW was charged to the Fund at a rate of 0.65%.
- (8) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.50%. From June 1 through September 27, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.40%.
- (9) The series' original start date was June 15, 2012. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was October 29, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (11) Prior to August 2, 2019, the management fee for Series FB was charged to the Fund at a rate of 0.60%.

#### (b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie and other funds managed by Mackenzie had an investment of \$3,310 and \$776,606 (2019 – \$2,013 and \$566,085), respectively, in the Fund.

#### (c) Loss Carryforwards

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

#### (d) Securities Lending

As at March 31, 2020 and 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

#### (e) Fund Mergers

At a meeting held on March 27, 2018, Mackenzie Funds' Independent Review Committee approved the merger of Mackenzie Private Canadian Money Market Pool (the "First Terminating Fund") into the Fund. The merger was effective after the close of business on July 6, 2018. The merger was effected by transferring the net assets of the First Terminating Fund in exchange for the securities of the Fund at fair market value. Series PW, Series PWF, Series PWFB and Series PWX of the First Terminating Fund were issued 80 Series PW securities, 0.1 Series PWF securities, 1 Series PWFB securities and 0.1 Series PWX securities of the Fund in exchange for net assets of \$809, which was the fair value on July 6, 2018. The merger has been accounted for as an acquisition of the First Terminating Fund.

At a meeting held on June 22, 2018, investors approved the merger of Mackenzie Canadian Money Market Class (the "Second Terminating Fund") into the Fund. The merger was effective after the close of business on July 6, 2018. The merger was effected by transferring the net assets of the Second Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series F, Series I, Series J, Series O and Series LB of the Second Terminating Fund were issued 102 Series A securities, 44 Series F securities, 240 Series I securities, 57 Series J securities, 274 Series O securities, 830 Series SC securities and 51 Series LB securities of the Fund in exchange for net assets of \$15,981, which was the fair value on July 6, 2018. The merger has been accounted for as an acquisition of the Second Terminating Fund.

Following each merger, both Terminating Funds were terminated. Mackenzie paid the expenses incurred to effect each merger.

#### (f) Offsetting of Financial Assets and Liabilities

As at March 31, 2020 and 2019, there were no amounts subject to offsetting.

# MACKENZIE CANADIAN MONEY MARKET FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Risks Associated with Financial Instruments

##### *i. Risk exposure and management*

The Fund seeks a steady flow of income, while preserving capital and maintaining liquidity, by investing mainly in money market securities, Canadian bonds with maturities of up to one year, floating-rate notes and asset-backed securities. The Fund seeks to maintain a constant net asset value of \$10 per security.

##### *ii. Currency risk*

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to currency risk.

##### *iii. Interest rate risk*

The table below summarizes the Fund's exposure to interest rate risk from its investments in bonds by term to maturity.

	March 31, 2020	March 31, 2019
Bonds	(\$)	(\$)
Less than 1 year	325,878	212,960
1-5 years	23,914	92,604
5-10 years	–	–
Greater than 10 years	–	–
Total	349,792	305,564

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

##### *iv. Other price risk*

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to price risk.

##### *v. Credit risk*

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2020, was 12.4% of the net assets of the Fund (2019 – 11.6%).

As at March 31, 2020 and 2019, debt securities by credit rating are as follows:

	March 31, 2020	March 31, 2019
Bond Rating*	% of Net Assets	% of Net Assets
AAA	0.8	2.5
AA	1.9	15.3
A	9.1	15.8
BBB	–	–
Less than BBB	–	–
Unrated	15.9	1.0
Total	27.7	34.6

	March 31, 2020	March 31, 2019
Short-Term Note Rating*	% of Net Assets	% of Net Assets
R1 (High)	51.4	47.5
R1 (Mid)	19.1	9.4
R1 (Low)	1.8	8.4
Total	72.3	65.3

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



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## NOTES TO FINANCIAL STATEMENTS

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

#### (h) Fair Value Classification

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

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

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

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

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

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	349,792	–	349,792	–	305,564	–	305,564
Short-term investments	–	913,912	–	913,912	–	576,749	–	576,749
Total	–	1,263,704	–	1,263,704	–	882,313	–	882,313

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

During the period, there were no transfers between Level 1 and Level 2.

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



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