

MACKENZIE CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Balanced Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2019 and 2018, 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, 2019 and 2018, 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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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.



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 3, 2019



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STATEMENTS OF FINANCIAL POSITION

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

	2019	2018
	\$	\$
Current assets		
Investments at fair value	309,777	338,306
Cash and cash equivalents	13,012	6,370
Accrued interest receivable	944	882
Dividends receivable	597	277
Accounts receivable for investments sold	1,820	462
Accounts receivable for securities issued	36	65
Due from manager	—	11
Margin on derivatives	225	510
Unrealized gains on derivative contracts	246	195
Total assets	326,657	347,078

LIABILITIES

Current liabilities

Accounts payable for investments purchased	4,335	2,194
Accounts payable for securities redeemed	714	174
Distribution payable	1	—
Due to manager	—	24
Unrealized losses on derivative contracts	574	1,174
Total liabilities	5,624	3,566
Net assets attributable to securityholders	321,033	343,512

Net assets attributable to securityholders per series (note 3)

Series A	48,687	63,148
Series D	46	29
Series DZ	1,325	1,536
Series F	1,274	989
Series F5	27	—
Series F8	1	—
Series FB	11	1
Series FB5	1	—
Series O	77	114
Series PW	14,472	5,160
Series PWF	—	469
Series PWFB	1	1
Series PWFB5	1	—
Series PWT5	267	116
Series PWT8	1,617	1,226
Series PWX	255	300
Series R	102	127
Series S	140,851	149,143
Series T5	363	635
Series T8	1,409	2,523
Quadrus Series	79,872	84,402
H Series	770	784
H5 Series	1	1
H8 Series	1	139
HW Series	34	—
HW5 Series	1	—
HW8 Series	1	—
L Series	17,991	18,375
L5 Series	704	664

	2019	2018
	\$	\$
L8 Series	1,894	3,568
N Series	3,202	3,057
N5 Series	83	83
N8 Series	144	194
D5 Series	320	534
D8 Series	3,192	5,379
QF Series	1,724	814
QF5 Series	42	1
QFW Series	269	—
QFW5 Series	1	—

Net assets attributable to securityholders per security (note 3)

Series A	13.38	14.17
Series D	9.24	9.78
Series DZ	11.10	11.76
Series F	13.73	14.53
Series F5	14.79	—
Series F8	14.61	—
Series FB	8.78	9.29
Series FB5	15.69	—
Series O	10.54	11.17
Series PW	9.89	10.47
Series PWF	—	9.08
Series PWFB	9.43	9.98
Series PWFB5	15.70	—
Series PWT5	12.68	14.15
Series PWT8	12.12	13.85
Series PWX	8.74	9.26
Series R	9.10	9.64
Series S	13.43	14.22
Series T5	8.17	9.14
Series T8	6.58	7.54
Quadrus Series	13.13	13.91
H Series	12.80	13.56
H5 Series	13.46	14.82
H8 Series	10.56	11.92
HW Series	9.20	—
HW5 Series	13.47	—
HW8 Series	13.20	—
L Series	11.22	11.88
L5 Series	10.89	12.06
L8 Series	10.10	11.55
N Series	11.29	11.96
N5 Series	11.80	12.96
N8 Series	10.36	11.66
D5 Series	9.90	10.99
D8 Series	6.34	7.27
QF Series	9.57	10.12
QF5 Series	12.87	14.16
QFW Series	9.20	—
QFW5 Series	13.47	—

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



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STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018
	\$	\$
Income		
Dividends	5,445	4,574
Interest income	5,156	4,435
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	7,354	16,400
Net unrealized gain (loss)	(15,111)	(6,471)
Securities lending income	48	103
Fee rebate income	5	1
Total income (loss)	2,897	19,042
Expenses (note 6)		
Management fees	3,641	4,060
Management fee rebates	(41)	(53)
Administration fees	442	476
Interest charges	5	2
Commissions and other portfolio transaction costs	481	473
Independent Review Committee fees	1	1
Other	6	5
Expenses before amounts absorbed by Manager	4,535	4,964
Expenses absorbed by Manager	—	—
Net expenses	4,535	4,964
Increase (decrease) in net assets attributable to securityholders from operations before tax	(1,638)	14,078
Foreign withholding taxes	249	180
Foreign income taxes paid (recovered)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	(1,887)	13,898
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	(498)	1,958
Series D	2	1
Series DZ	(17)	58
Series F	(24)	29
Series F5	1	—
Series F8	—	—
Series FB	—	—
Series FB5	—	—
Series O	(1)	6
Series PW	(497)	152
Series PWF	20	20
Series PWFB	—	—
Series PWFB5	—	—
Series PWT5	(9)	5
Series PWT8	(50)	41
Series PWX	2	16
Series R	—	9
Series S	875	7,917
Series T5	(1)	15
Series T8	(10)	81
Quadrus Series	(1,293)	2,416
H Series	(10)	26
H5 Series	—	—
H8 Series	5	10
HW Series	(1)	—
HW5 Series	—	—

	2019	2018
	\$	\$
HW8 Series	(5)	—
L Series	(265)	589
L5 Series	(14)	22
L8 Series	(44)	101
N Series	5	155
N5 Series	1	5
N8 Series	—	12
D5 Series	(2)	18
D8 Series	(52)	214
QF Series	4	22
QF5 Series	(1)	—
QFW Series	(8)	—
QFW5 Series	—	—
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	(0.13)	0.43
Series D	0.17	0.67
Series DZ	(0.14)	0.40
Series F	(0.29)	0.56
Series F5	0.95	—
Series F8	0.71	—
Series FB	(0.39)	0.37
Series FB5	0.82	—
Series O	(0.13)	0.60
Series PW	(0.40)	0.36
Series PWF	0.31	0.41
Series PWFB	0.01	0.43
Series PWFB5	0.83	—
Series PWT5	(0.50)	0.53
Series PWT8	(0.39)	0.50
Series PWX	0.11	0.49
Series R	0.08	0.52
Series S	0.08	0.76
Series T5	(0.03)	0.27
Series T8	(0.03)	0.24
Quadrus Series	(0.22)	0.40
H Series	(0.15)	0.50
H5 Series	0.01	0.68
H8 Series	1.03	0.56
HW Series	(0.34)	—
HW5 Series	(0.44)	—
HW8 Series	(0.61)	—
L Series	(0.17)	0.39
L5 Series	(0.23)	0.39
L8 Series	(0.19)	0.36
N Series	0.02	0.63
N5 Series	0.10	0.71
N8 Series	0.03	0.66
D5 Series	(0.06)	0.35
D8 Series	(0.09)	0.25
QF Series	0.02	0.37
QF5 Series	(0.57)	0.57
QFW Series	(0.34)	—
QFW5 Series	(0.44)	—

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019 Series PWF	2018 Series PWF	2019 Series PWFB	2018 Series PWFB	2019 Series PWFB5	2018 Series PWFB5	2019 Series PWT5	2018 Series PWT5	2019 Series PWT8	2018 Series PWT8
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	469	229	1	–	–	–	116	–	1,226	–
Increase (decrease) in net assets from operations	20	20	–	–	–	–	(9)	5	(50)	41
Distributions paid to securityholders:										
Investment income	–	(7)	–	–	–	–	(4)	(1)	(22)	(8)
Capital gains	–	(12)	–	–	–	–	(8)	(3)	(50)	(29)
Return of capital	–	–	–	–	–	–	(13)	(7)	(129)	(98)
Management fee rebates	–	–	–	–	–	–	–	–	–	(1)
Total distributions paid to securityholders	–	(19)	–	–	–	–	(25)	(11)	(201)	(136)
Security transactions:										
Proceeds from securities issued	103	272	–	1	1	–	181	118	774	1,274
Reinvested distributions	–	19	–	–	–	–	10	4	85	48
Payments on redemption of securities	(592)	(52)	–	–	–	–	(6)	–	(217)	(1)
Total security transactions	(489)	239	–	1	1	–	185	122	642	1,321
Total increase (decrease) in net assets	(469)	240	–	1	1	–	151	116	391	1,226
End of period	–	469	1	1	1	–	267	116	1,617	1,226
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	52	25	–	–	–	–	8	–	89	–
Issued	11	31	–	–	–	–	13	8	55	86
Reinvested distributions	–	2	–	–	–	–	1	–	7	3
Redeemed	(63)	(6)	–	–	–	–	(1)	–	(18)	–
Securities outstanding – end of period	–	52	–	–	–	–	21	8	133	89
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	300	289	127	164	149,143	148,868	635	667	2,523	3,952
Increase (decrease) in net assets from operations	2	16	–	9	875	7,917	(1)	15	(10)	81
Distributions paid to securityholders:										
Investment income	(7)	(7)	(3)	(4)	(4,023)	(3,425)	(4)	(3)	(16)	(15)
Capital gains	(8)	(8)	(3)	(4)	(4,781)	(4,194)	(11)	(14)	(44)	(61)
Return of capital	–	–	–	–	–	–	(26)	(34)	(135)	(208)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(15)	(15)	(6)	(8)	(8,804)	(7,619)	(41)	(51)	(195)	(284)
Security transactions:										
Proceeds from securities issued	–	–	3	9	8,010	9,483	164	136	138	197
Reinvested distributions	15	15	4	5	8,804	7,619	22	26	126	169
Payments on redemption of securities	(47)	(5)	(26)	(52)	(17,177)	(17,125)	(416)	(158)	(1,173)	(1,592)
Total security transactions	(32)	10	(19)	(38)	(363)	(23)	(230)	4	(909)	(1,226)
Total increase (decrease) in net assets	(45)	11	(25)	(37)	(8,292)	275	(272)	(32)	(1,114)	(1,429)
End of period	255	300	102	127	140,851	149,143	363	635	1,409	2,523
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	32	31	13	17	10,485	10,480	70	69	334	485
Issued	–	–	–	–	567	662	17	14	19	24
Reinvested distributions	2	2	–	1	686	532	3	3	19	22
Redeemed	(5)	(1)	(2)	(5)	(1,247)	(1,189)	(46)	(16)	(158)	(197)
Securities outstanding – end of period	29	32	11	13	10,491	10,485	44	70	214	334

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



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Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	1,547	1,565	55	52	309	262
Issued	–	–	9	–	262	267	10	1	–	75
Reinvested distributions	–	–	–	–	71	45	3	2	20	21
Redeemed	–	–	(9)	–	(276)	(330)	(3)	–	(141)	(49)
Securities outstanding – end of period	–	–	–	–	1,604	1,547	65	55	188	309

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	N Series		N5 Series		N8 Series		D5 Series		D8 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,057	2,720	83	80	194	81	534	568	5,379	7,450
Increase (decrease) in net assets from operations	5	155	1	5	–	12	(2)	18	(52)	214
Distributions paid to securityholders:										
Investment income	(90)	(69)	(2)	(2)	(4)	(5)	(4)	(2)	(39)	(71)
Capital gains	(104)	(89)	(3)	(2)	(5)	(6)	(10)	(13)	(100)	(142)
Return of capital	–	–	(3)	(3)	(11)	(11)	(19)	(27)	(337)	(487)
Management fee rebates	–	–	–	–	–	–	–	(1)	(4)	(8)
Total distributions paid to securityholders	(194)	(158)	(8)	(7)	(20)	(22)	(33)	(43)	(480)	(708)
Security transactions:										
Proceeds from securities issued	1,055	788	–	3	–	120	8	12	105	825
Reinvested distributions	194	158	8	7	6	7	23	28	379	596
Payments on redemption of securities	(915)	(606)	(1)	(5)	(36)	(4)	(210)	(49)	(2,139)	(2,998)
Total security transactions	334	340	7	5	(30)	123	(179)	(9)	(1,655)	(1,577)
Total increase (decrease) in net assets	145	337	–	3	(50)	113	(214)	(34)	(2,187)	(2,071)
End of period	3,202	3,057	83	83	144	194	320	534	3,192	5,379
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	255	228	6	6	17	7	49	49	740	945
Issued	89	64	–	–	–	9	–	2	15	107
Reinvested distributions	18	13	1	1	1	1	2	2	58	78
Redeemed	(78)	(50)	–	(1)	(4)	–	(19)	(4)	(310)	(390)
Securities outstanding – end of period	284	255	7	6	14	17	32	49	503	740
	QF Series		QF5 Series		QFW Series		QFW5 Series		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	814	477	1	1	–	–	–	–	343,512	348,604
Increase (decrease) in net assets from operations	4	22	(1)	–	(8)	–	–	–	(1,887)	13,898
Distributions paid to securityholders:										
Investment income	(25)	(9)	(1)	–	(4)	–	–	–	(6,102)	(4,584)
Capital gains	(41)	(19)	(1)	–	(8)	–	–	–	(10,028)	(8,720)
Return of capital	–	–	(1)	–	–	–	–	–	(912)	(1,184)
Management fee rebates	(1)	–	–	–	–	–	–	–	(41)	(53)
Total distributions paid to securityholders	(67)	(28)	(3)	–	(12)	–	–	–	(17,083)	(14,541)
Security transactions:										
Proceeds from securities issued	1,400	383	42	–	278	–	1	–	51,820	47,022
Reinvested distributions	67	28	3	–	12	–	–	–	16,558	13,989
Payments on redemption of securities	(494)	(68)	–	–	(1)	–	–	–	(71,887)	(65,460)
Total security transactions	973	343	45	–	289	–	1	–	(3,509)	(4,449)
Total increase (decrease) in net assets	910	337	41	–	269	–	1	–	(22,479)	(5,092)
End of period	1,724	814	42	1	269	–	1	–	321,033	343,512
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities			
Securities outstanding – beginning of period	80	47	–	–	–	–	–	–		
Issued	142	37	3	–	28	–	–	–		
Reinvested distributions	7	3	–	–	1	–	–	–		
Redeemed	(49)	(7)	–	–	–	–	–	–		
Securities outstanding – end of period	180	80	3	–	29	–	–	–		

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



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STATEMENTS OF CASH FLOWS

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

	2019 \$	2018 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(1,887)	13,898
Adjustments for:		
Net realized loss (gain) on investments	(10,324)	(14,915)
Change in net unrealized loss (gain) on investments	15,090	6,470
Distributions received in-kind from underlying funds	(33)	(270)
Purchase of investments	(325,995)	(297,682)
Proceeds from sale and maturity of investments	349,938	316,618
Change in accrued interest receivable	(62)	4
Change in dividends receivable	(320)	5
Change in due from manager	11	(11)
Change in due to manager	(24)	24
Change in margin on derivatives	285	136
Net cash from operating activities	26,679	24,277
Cash flows from financing activities		
Proceeds from securities issued	36,097	35,788
Payments on redemption of securities	(55,595)	(54,471)
Distributions paid net of reinvestments	(524)	(552)
Net cash from financing activities	(20,022)	(19,235)
Net increase (decrease) in cash and cash equivalents	6,657	5,042
Cash and cash equivalents at beginning of period	6,370	1,312
Effect of exchange rate fluctuations on cash and cash equivalents	(15)	16
Cash and cash equivalents at end of period	13,012	6,370
Cash	2,587	2,704
Cash equivalents	10,425	3,666
Cash and cash equivalents at end of period	13,012	6,370
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,125	4,573
Foreign taxes paid	249	180
Interest received	5,094	4,353
Interest paid	5	2

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



MACKENZIE
Investments

MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate – Non Convertible	40,000	40	41
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate – Non Convertible	410,000	413	428
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate – Non Convertible	90,000	91	94
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate – Non Convertible	340,000	340	354
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate – Non Convertible	360,000	360	383
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate – Non Convertible	110,000	110	116
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 90,000	113	115
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 29,850	38	39
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate – Non Convertible	USD 150,000	186	197
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Netherlands	Corporate – Non Convertible	USD 150,000	196	203
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 54,853	68	72
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate – Non Convertible	250,000	251	247
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate – Non Convertible	150,000	150	153
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 79,600	105	106
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 59,700	78	79
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 59,625	75	80
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate – Non Convertible	140,000	144	147
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate – Non Convertible	330,000	330	342
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 80,000	104	107
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate – Non Convertible	464,000	463	496
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate – Non Convertible	260,000	249	257
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate – Non Convertible	USD 40,000	53	57
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate – Non Convertible	220,000	219	227
Artis Real Estate Investment Trust 3.68% 02-22-2021	Canada	Corporate – Non Convertible	110,000	110	111
AT&T Inc. 2.85% 05-25-2024	United States	Corporate – Non Convertible	150,000	149	148
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate – Non Convertible	280,000	282	289
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate – Non Convertible	USD 90,000	119	123
Avolon Holdings Funding Ltd. 5.25% 05-15-2024 Callable 2024 144A	Ireland	Corporate – Non Convertible	USD 20,000	27	28
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 49,625	65	66
Bank of America Corp. 3.23% 06-22-2022 Series MPLE	United States	Corporate – Non Convertible	240,000	243	246
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate – Non Convertible	240,000	240	245
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate – Non Convertible	USD 80,000	97	109
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate – Non Convertible	300,000	300	307
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate – Non Convertible	440,000	439	440
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate – Non Convertible	300,000	300	307
Bank of Montreal 2.85% 03-06-2024	Canada	Corporate – Non Convertible	180,000	180	182
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate – Non Convertible	70,000	69	71
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate – Non Convertible	210,000	213	213
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate – Non Convertible	290,000	288	304
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate – Non Convertible	420,000	420	421
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate – Non Convertible	480,000	481	492



MACKENZIE
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MACKENZIE CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate – Non Convertible	80,000	80	80
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 37,000	47	49
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate – Non Convertible	360,000	367	369
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 20,000	23	25
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate – Non Convertible	390,000	388	407
Bell Canada 4.45% 02-27-2047 Callable	Canada	Corporate – Non Convertible	370,000	369	387
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 292,563	370	389
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate – Non Convertible	370,000	372	385
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate – Non Convertible	260,000	260	268
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate – Non Convertible	620,000	620	638
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate – Non Convertible	240,000	240	249
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate – Non Convertible	340,000	339	340
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate – Non Convertible	150,000	154	157
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 2,286	3	3
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 45,570	60	60
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 59,850	70	74
Calceus Acquisition Inc. Term Loan B1 1st Lien F/R 02-08-2025	United States	Term Loans	USD 80,000	105	106
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 224,977	289	295
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 150,000	188	199
Canada Housing Trust No. 1 F/R 03-15-2024	Canada	Federal Government	2,800,000	2,799	2,793
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate – Non Convertible	600,000	600	615
Canadian Imperial Bank of Commerce 3.29% 01-15-2024	Canada	Corporate – Non Convertible	150,000	150	154
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate – Non Convertible	330,000	330	346
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate – Non Convertible	690,000	707	701
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate – Non Convertible	210,000	210	215
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate – Non Convertible	380,000	374	395
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate – Non Convertible	80,000	81	82
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate – Non Convertible	150,000	150	152
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate – Non Convertible	240,000	240	242
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate – Non Convertible	290,000	291	296
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate – Non Convertible	110,000	110	114
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 146,250	188	194
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 148,500	191	192
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate – Non Convertible	USD 270,000	352	365
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate – Non Convertible	170,000	170	178
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 39,900	51	51
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate – Non Convertible	100,000	100	100
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 70,000	89	91
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate – Non Convertible	USD 190,000	252	264
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate – Non Convertible	USD 240,000	318	338



MACKENZIE
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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate – Non Convertible	230,000	230	236
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate – Non Convertible	110,000	110	115
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate – Non Convertible	90,000	88	92
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate – Non Convertible	320,000	320	334
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 190,000	249	254
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate – Non Convertible	290,000	290	302
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 42,000	51	58
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 56,000	71	79
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 40,000	60	59
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 50,000	66	67
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 30,000	40	42
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 20,000	23	24
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 489	1	1
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 60,000	77	78
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate – Non Convertible	150,000	150	157
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate – Non Convertible	150,000	150	157
Crombie Real Estate Investment Trust 4.80% 01-31-2025 Callable 2024	Canada	Corporate – Non Convertible	90,000	90	94
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate – Non Convertible	490,000	489	522
Crown Subsea Communications Holing Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 88,875	114	118
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate – Non Convertible	100,000	107	109
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate – Non Convertible	190,000	190	202
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate – Non Convertible	220,000	220	242
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 69,825	91	89
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate – Non Convertible	USD 50,000	65	69
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate – Non Convertible	USD 90,000	116	128
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate – Non Convertible	USD 90,000	116	130
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate – Non Convertible	100,000	100	101
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate – Non Convertible	110,000	110	113
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 335,846	424	442
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 38,759	51	52
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 79,400	104	103
Emera Inc. 2.90% 06-16-2023	Canada	Corporate – Non Convertible	200,000	194	200
EmployBridge LLC Term Loan B 1st Lien F/R 04-18-2025	United States	Term Loans	USD 26,922	34	36
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate – Non Convertible	280,000	280	285
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate – Non Convertible	180,000	180	180
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate – Non Convertible	660,000	672	692
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate – Non Convertible	1,040,000	1,042	1,017



MACKENZIE
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MACKENZIE CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate – Non Convertible	330,000	330	350
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 29,788	38	39
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate – Non Convertible	290,000	290	293
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate – Non Convertible	230,000	230	235
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 59,550	76	79
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 58,875	76	78
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate – Non Convertible	210,000	209	214
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate – Non Convertible	USD 150,000	188	209
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 81,000	106	110
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate – Non Convertible	250,000	275	274
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate – Non Convertible	USD 440,000	665	704
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate – Non Convertible	50,000	50	51
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate – Non Convertible	420,000	420	422
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate – Non Convertible	400,000	400	412
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 30,000	39	39
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 29,925	39	39
Fortified Trust 1.67% 07-23-2021	Canada	Corporate – Non Convertible	490,000	490	482
Fortified Trust 2.56% 03-23-2024	Canada	Corporate – Non Convertible	220,000	220	220
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate – Non Convertible	50,000	50	53
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate – Non Convertible	USD 60,000	77	79
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 39,900	51	52
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 59,550	76	79
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 105,875	131	130
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 99,449	129	129
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 7,000	9	9
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 10,000	13	13
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate – Non Convertible	53,000	53	54
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate – Non Convertible	190,000	190	196
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate – Non Convertible	510,000	510	504
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 180,000	237	247
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 750,000	920	997
Government of Canada 2.75% 06-01-2022	Canada	Federal Government	340,000	351	353
Government of Canada 1.00% 09-01-2022	Canada	Federal Government	370,000	361	363
Government of Canada 1.75% 03-01-2023	Canada	Federal Government	150,000	151	151
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	150,000	148	150
Government of Canada 2.00% 09-01-2023	Canada	Federal Government	900,000	914	918
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	430,000	449	451
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	670,000	694	698
Government of Canada 1.50% 06-01-2026	Canada	Federal Government	40,000	40	40
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	120,000	114	114
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	3,650,000	3,781	3,857
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	3,120,000	3,907	4,110



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	6,990,000	8,053	8,333
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate – Non Convertible	220,000	220	220
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate – Non Convertible	120,000	120	121
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate – Non Convertible	420,000	419	422
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 24,000	31	30
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 8,824	12	12
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 20,953	27	28
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 5,163	7	7
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 230,706	294	300
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate – Non Convertible	260,000	266	265
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate – Non Convertible	280,000	280	283
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate – Non Convertible	240,000	240	246
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 50	–	–
Hornblower Sub LLC Term Loan 1st Lien F/R 04-27-2025	United States	Term Loans	USD 70,000	93	94
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 99,000	127	132
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate – Non Convertible	270,000	267	268
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate – Non Convertible	260,000	260	268
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate – Non Convertible	450,000	450	457
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate – Non Convertible	110,000	110	112
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate – Non Convertible	750,000	759	776
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate – Non Convertible	130,000	130	132
IEA Energy Services LLC Term Loan 1st Lien F/R 11-02-2024	United States	Term Loans	USD 97,500	124	124
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 80,000	100	102
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 70,000	92	93
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 178,619	227	237
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate – Non Convertible	670,000	677	663
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate – Non Convertible	600,000	607	601
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate – Non Convertible	420,000	426	425
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate – Non Convertible	90,000	90	92
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 159,200	206	209
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 59,850	78	80
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra – National	n/a	NZD 1,070,000	990	1,002
International Finance Corp. 3.63% 05-20-2020	Supra – National	n/a	NZD 340,000	314	316
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 140,000	170	151
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 288,442	336	363
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 105,875	135	127
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 8,000	10	11
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate – Non Convertible	130,000	130	133
Janus International Group LLC Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 50,000	64	67



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 39,500	51	50
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate – Non Convertible	330,000	337	336
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 59,550	76	77
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 49,625	64	66
The KeyW Holding Corp. Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 55,814	71	75
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 49,750	66	65
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate – Non Convertible	22,000	22	21
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 89,201	115	118
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate – Non Convertible	220,000	214	221
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 298,712	383	384
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 133,919	172	181
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 176,850	225	228
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 739,931	893	773
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate – Non Convertible	590,000	591	590
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate – Non Convertible	560,000	555	569
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate – Non Convertible	140,000	140	143
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate – Non Convertible	400,000	400	403
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate – Non Convertible	22,000	22	22
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 25,000	31	33
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 27,000	35	31
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 88,502	112	114
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate – Non Convertible	410,000	409	418
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate – Non Convertible	USD 40,000	48	50
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate – Non Convertible	USD 66,000	86	82
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 265,647	340	355
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 90,000	116	119
Morgan Stanley 3.00% 02-07-2024	United States	Corporate – Non Convertible	480,000	480	484
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate – Non Convertible	1,200,000	1,181	1,189
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate – Non Convertible	80,000	80	81
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate – Non Convertible	160,000	160	167
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate – Non Convertible	20,000	20	21
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 96,909	124	128
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 8,000	10	11
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate – Non Convertible	USD 100,000	127	128
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate – Non Convertible	238,952	239	268
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate – Non Convertible	530,000	518	525
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate – Non Convertible	190,000	190	196
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate – Non Convertible	179,959	180	195
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate – Non Convertible	110,000	110	110
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 69,300	87	93
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 80,345	100	110



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BONDS (cont'd)					
Omega Healthcare Investors Inc. 4.50% 01-15-2025					
Callable 2024	United States	Corporate – Non Convertible	USD 150,000	162	204
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	950,000	948	990
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate – Non Convertible	320,000	320	343
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	240,000	240	247
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate – Non Convertible	170,000	170	175
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate – Non Convertible	100,000	101	110
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	280,000	281	290
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 199,000	251	203
Panther BF Aggregator 2 LP Term B 1st Lien F/R 03-18-2026	United States	Term Loans	USD 70,000	92	93
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate – Non Convertible	USD 10,000	13	14
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 25,000	33	34
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate – Non Convertible	50,000	50	51
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate – Non Convertible	220,000	220	231
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate – Non Convertible	USD 120,000	38	37
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 349,862	454	449
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 30,000	38	36
Prairie ECI Acquiror LP Term Loan 1st Lien F/R 03-07-2026	United States	Term Loans	USD 40,000	53	54
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 79,800	103	106
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	300,000	298	312
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	980,000	1,082	1,098
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	430,000	436	443
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	2,270,000	2,277	2,369
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	1,930,000	1,933	1,979
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	420,000	516	540
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	8,610,000	8,199	8,869
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	580,000	489	493
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	250,000	247	259
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	3,740,000	4,086	4,335
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	320,000	335	351
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 39,800	51	53
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 98,750	123	131
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 59,550	74	79
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 110,000	139	132
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate – Non Convertible	USD 17,000	23	23
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 129,407	165	168
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 354,875	438	472
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate – Non Convertible	840,000	840	861
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate – Non Convertible	140,000	140	144
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 71,597	92	96
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate – Non Convertible	404,578	405	401
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate – Non Convertible	400,000	405	428
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 130,000	203	193
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 59,025	76	77
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 55,650	71	73



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BONDS (cont'd)					
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 39,700	51	53
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate – Non Convertible	USD 120,000	154	164
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate – Non Convertible	195,945	195	208
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 94,413	121	121
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 39,797	52	53
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 57,912	74	77
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 108,327	139	144
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 53,380	62	69
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate – Non Convertible	USD 30,000	38	40
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 15,000	20	20
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate – Non Convertible	510,000	516	517
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate – Non Convertible	180,000	180	181
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate – Non Convertible	670,000	672	682
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 70,000	93	95
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate – Non Convertible	USD 520,000	661	693
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate – Non Convertible	220,000	220	228
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate – Non Convertible	USD 15,000	21	22
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate – Non Convertible	40,000	41	41
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate – Non Convertible	110,000	109	110
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate – Non Convertible	150,000	149	160
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate – Non Convertible	USD 11,000	14	14
Teva Pharmaceutical Industries Ltd. 2.20% 07-21-2021	Israel	Corporate – Non Convertible	USD 40,000	50	51
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 109,817	142	140
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate – Non Convertible	440,000	498	473
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate – Non Convertible	100,000	100	101
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate – Non Convertible	120,000	121	126
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	181,751	176	182
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate – Non Convertible	220,000	220	226
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate – Non Convertible	690,000	691	679
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate – Non Convertible	320,000	322	324
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate – Non Convertible	60,000	61	63
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate – Non Convertible	280,000	275	287
TransCanada Pipelines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate – Non Convertible	30,000	30	30
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate – Non Convertible	370,000	362	350
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate – Non Convertible	400,000	400	432
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 130,000	170	169
Trico Group LLC. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 126,765	156	160
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate – Non Convertible	183,740	184	214
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 223,878	295	298
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 90,000	117	128
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 118,500	152	153
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 89,325	115	102
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate – Non Convertible	200,000	200	206



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BONDS (cont'd)					
United States Treasury 2.88% 09-30-2023	United States	Foreign Governments	USD 370,000	481	508
United States Treasury 2.88% 10-31-2023	United States	Foreign Governments	USD 50,000	67	69
United States Treasury 2.25% 11-15-2027	United States	Foreign Governments	USD 50,000	63	66
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 360,000	457	496
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 280,000	357	390
United States Treasury 3.13% 11-15-2028	United States	Foreign Governments	USD 520,000	692	739
United States Treasury 2.63% 02-15-2029	United States	Foreign Governments	USD 170,000	227	232
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate – Non Convertible	200,000	200	221
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate – Non Convertible	340,000	340	338
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate – Non Convertible	USD 140,000	174	189
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 49,875	65	66
VeriSign Inc. 4.75% 07-15-2027 Callable 2022	United States	Corporate – Non Convertible	USD 280,000	361	373
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 39,679	52	53
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 69,300	87	92
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate – Non Convertible	USD 100,000	127	135
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 120,000	156	159
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 79,400	96	94
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 50,000	65	71
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 136,231	170	181
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate – Non Convertible	420,000	421	427
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate – Non Convertible	USD 110,000	141	152
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate – Non Convertible	USD 150,000	198	204
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate – Non Convertible	USD 31,000	40	43
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 128,375	164	147
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 155,655	197	206
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 107,250	134	142
Total bonds				111,339	114,733
EQUITIES					
Algonquin Power & Utilities Corp.	Canada	Utilities	178,048	2,669	2,676
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	59,479	3,020	4,682
AltaGas Ltd. Pfd. Series K	Canada	Energy	4,567	114	91
Amgen Inc.	United States	Health Care	10,003	2,513	2,539
Anhui Conch Cement Co. Ltd. H	China	Materials	292,953	2,319	2,391
Applied Materials Inc.	United States	Information Technology	29,797	1,291	1,579
Atkore International Group Inc.	United States	Industrials	32,275	960	928
Bank of Montreal	Canada	Financials	38,444	3,581	3,844
The Bank of Nova Scotia	Canada	Financials	10,723	681	763
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,168	79	81
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,896	72	70
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	8,470	212	183
Canadian National Railway Co.	Canada	Industrials	53,479	3,114	6,398
Canfor Corp.	Canada	Materials	96,157	2,540	1,317
Capital Power Corp.	Canada	Utilities	45,981	1,379	1,439
CGI Inc.	Canada	Information Technology	34,696	2,479	3,188



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EQUITIES (cont'd)					
China Construction Bank Corp. H	China	Financials	1,894,000	2,277	2,170
China Shenhua Energy Co. Ltd. H	China	Energy	626,000	2,039	1,907
Constellation Software Inc.	Canada	Information Technology	3,044	2,244	3,447
Dell Technologies Inc. Class C	United States	Information Technology	33,966	2,313	2,664
Delta Electronics Inc.	Taiwan	Information Technology	300,000	1,953	2,065
The Descartes Systems Group Inc.	Canada	Information Technology	43,147	1,935	2,096
Emera Inc.	Canada	Utilities	59,929	2,798	2,995
Enghouse Systems Ltd.	Canada	Information Technology	48,036	1,943	1,630
Equinor ASA	Norway	Energy	58,598	1,974	1,715
Everest Re Group Ltd.	United States	Financials	7,917	2,312	2,284
F5 Networks Inc.	United States	Information Technology	7,900	1,734	1,656
First Quantum Minerals Ltd.	Zambia	Materials	121,686	1,268	1,844
Fortis Inc.	Canada	Utilities	47,664	2,051	2,354
Greene King PLC	United Kingdom	Consumer Discretionary	196,404	2,299	2,274
Group 1 Automotive Inc.	United States	Consumer Discretionary	23,522	2,212	2,033
Halma PLC	United Kingdom	Information Technology	53,929	1,373	1,569
Hibbett Sports Inc.	United States	Consumer Discretionary	47,914	1,550	1,460
Hydro One Inc.	Canada	Utilities	144,719	2,872	3,004
IA Financial Corporate Inc.	Canada	Financials	54,381	2,693	2,680
Imperial Brands PLC	United Kingdom	Consumer Staples	41,398	1,874	1,890
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	287,538	2,286	2,514
Kohl's Corp.	United States	Consumer Discretionary	19,473	2,008	1,789
The Kroger Co.	United States	Consumer Staples	67,969	2,405	2,234
LyondellBasell Industries NV Class A	United States	Materials	21,648	2,888	2,432
Macy's Inc.	United States	Consumer Discretionary	38,150	1,987	1,225
Mallinckrodt PLC	United States	Health Care	63,316	1,951	1,839
Manulife Financial Corp.	Canada	Financials	212,441	4,652	4,801
McKesson Corp.	United States	Health Care	11,833	2,273	1,851
Medical Facilities Corp.	Canada	Health Care	86,937	1,466	1,533
Methanex Corp.	Canada	Materials	35,810	2,734	2,718
National Bank of Canada	Canada	Financials	29,537	1,883	1,781
Nutrien Ltd.	Canada	Materials	41,155	3,010	2,901
OceanaGold Corp.	Australia	Materials	524,309	2,043	2,202
On Deck Capital Inc.	United States	Financials	234,599	2,257	1,699
Open Text Corp.	Canada	Information Technology	58,688	2,904	3,011
Parex Resources Inc.	Canada	Energy	118,878	2,275	2,487
PBF Energy Inc.	United States	Energy	32,000	1,654	1,331
Peabody Energy Corp.	United States	Energy	29,689	1,353	1,124
Phillips 66	United States	Energy	18,735	2,407	2,382
Power Corp. of Canada Sub. Voting*	Canada	Financials	59,538	1,807	1,855
The Progressive Corp.	United States	Financials	23,656	2,283	2,279
Prudential Financial Inc.	United States	Financials	18,731	2,403	2,300
Rayonier Advanced Materials Inc.	United States	Materials	49,600	954	899
Renewable Energy Group Inc.	United States	Energy	23,086	948	677
Restaurant Brands International Inc.	Canada	Consumer Discretionary	39,657	3,271	3,448
Rio Tinto Ltd.	United Kingdom	Materials	23,700	1,804	2,201
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	56,353	3,562	4,051
Royal Bank of Canada	Canada	Financials	69,589	5,117	7,017



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Ryder System Inc.	United States	Industrials	32,111	3,191	2,660
SimCorp AS	Denmark	Information Technology	20,950	2,280	2,702
Sony Financial Holdings Inc.	Japan	Financials	69,309	2,065	1,745
SSP Group PLC	United Kingdom	Consumer Discretionary	136,514	1,565	1,644
Starbucks Corp.	United States	Consumer Discretionary	27,002	2,469	2,682
Sun Life Financial Inc.	Canada	Financials	56,304	2,811	2,891
Teck Resources Ltd. Class B	Canada	Materials	90,832	2,936	2,809
Toho Co. Ltd.	Japan	Communication Services	46,300	2,232	2,482
Toll Brothers Inc.	United States	Consumer Discretionary	39,244	2,279	1,898
The Toronto-Dominion Bank	Canada	Financials	72,269	4,534	5,241
Tourmaline Oil Corp.	Canada	Energy	129,920	3,157	2,682
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,911	145	139
TransAlta Renewables Inc.	Canada	Utilities	155,183	1,873	2,101
TransCanada Corp. Pfd. Series 15	Canada	Energy	7,881	197	202
Transcontinental Inc. Class A Sub. voting	Canada	Industrials	100,599	2,433	1,683
United Rentals Inc.	United States	Industrials	15,226	2,237	2,324
Valero Energy Corp.	United States	Energy	12,581	1,410	1,426
Wabash National Corp.	United States	Industrials	83,839	2,329	1,518
Warrior Met Coal Inc.	United States	Materials	39,988	1,396	1,624
Western Forest Products Inc.	Canada	Materials	662,823	1,495	1,220
Total equities				178,356	184,160
OPTIONS					
Options purchased (see schedule of options purchased)				163	97
Total options				163	97
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) Canada		Exchange-Traded Funds/Notes	12,517	1,245	1,233
Total exchange-traded funds/notes				1,245	1,233
MUTUAL FUNDS					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	72,000	720	728
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	650,307	6,495	6,091
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	140,292	1,400	1,305
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	144,548	1,430	1,430
Total mutual funds				10,045	9,554
Transaction costs				(226)	—
Total investments				300,922	309,777
Derivative instruments (see schedule of derivative instruments)					(328)
Cash and cash equivalents					13,012
Other assets less liabilities					(1,428)
Total net assets					321,033

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	57.3
Bonds	35.7
<i>Bonds</i>	35.7
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.0)
Cash and short-term investments	4.1
Mutual funds	3.0
Exchange-traded funds/notes	0.4
Other assets (liabilities)	(0.5)

Regional Allocation	
	% of NAV
Canada	60.0
United States	24.0
United Kingdom	4.3
Cash and short-term investments	4.1
China	2.0
Japan	1.3
Australia	1.0
Denmark	0.8
Taiwan	0.6
Zambia	0.6
Norway	0.5
Bermuda	0.4
Other	0.3
New Zealand	0.3
Netherlands	0.2
Belgium	0.1
Other assets (liabilities)	(0.5)

Sector Allocation	
	% of NAV
Corporate bonds	16.1
Financials	13.6
Information technology	8.0
Materials	7.6
Federal bonds	7.0
Provincial bonds	6.6
Consumer discretionary	6.5
Energy	5.0
Industrials	4.8
Utilities	4.6
Term loans	4.4
Other	4.1
Cash and short-term investments	4.1
Mutual funds	3.0
Consumer staples	2.7
Health care	2.4
Other assets (liabilities)	(0.5)

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	61.1
Bonds	33.7
<i>Bonds</i>	33.8
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.1)
Mutual funds	2.9
Cash and short-term investments	1.9
Exchange-traded funds/notes	0.7
Other assets (liabilities)	(0.3)

Regional Allocation	
	% of NAV
Canada	61.0
United States	23.6
United Kingdom	4.0
Japan	2.2
Cash and short-term investments	1.9
Germany	1.1
Australia	0.9
China	0.8
South Korea	0.8
Zambia	0.8
Other	0.7
Brazil	0.6
Netherlands	0.6
Italy	0.6
Bermuda	0.4
Belgium	0.3
Other assets (liabilities)	(0.3)

Sector Allocation	
	% of NAV
Corporate bonds	15.8
Financials	14.6
Information technology	8.9
Consumer discretionary	7.9
Federal bonds	7.4
Energy	7.3
Materials	6.9
Provincial bonds	6.0
Industrials	6.0
Consumer staples	4.8
Other	3.3
Mutual funds	2.9
Term loans	2.7
Health care	2.4
Cash and short-term investments	1.9
Foreign government bonds	1.5
Other assets (liabilities)	(0.3)



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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	652	Put	May 17, 2019	USD 84.00	51	25
iShares iBoxx \$ High Yield Corporate Bond ETF	147	Put	Jun. 21, 2019	USD 84.00	14	10
iShares iBoxx \$ High Yield Corporate Bond ETF	652	Put	Jul. 19, 2019	USD 82.00	64	38
iShares iBoxx \$ High Yield Corporate Bond ETF	124	Put	Sep. 20, 2019	USD 84.00	34	24
Total options					163	97



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(42)	10 Year United States Treasury Note Futures June 2019	Jun. 19, 2019	124.18 USD	(6,971)	2
Unrealized Gains				(6,971)	2
(17)	10 Year Canadian Government Bond Futures June 2019	Jun. 19, 2019	136.31 CAD	(2,364)	(47)
Unrealized (Losses)				(2,364)	(47)
Total futures contracts				(9,335)	(45)

* Notional value represents the exposure to the underlying instruments as at March 31, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating		Bought (\$ 000s)		Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	194	Canadian dollar	(129)	Euro	Apr. 5, 2019	(194)	(193)	1
AA	504	Canadian dollar	(377)	U.S. dollar	Apr. 5, 2019	(504)	(503)	1
AA	430	U.S. dollar	(568)	Canadian dollar	Apr. 5, 2019	568	574	6
AA	1,270	Canadian dollar	(844)	Euro	Apr. 5, 2019	(1,270)	(1,265)	5
AA	7,714	U.S. dollar	(10,185)	Canadian dollar	Apr. 5, 2019	10,185	10,305	120
AA	578	U.S. dollar	(769)	Canadian dollar	Apr. 5, 2019	769	772	3
AA	726	British pound	(1,258)	Canadian dollar	Apr. 26, 2019	1,258	1,265	7
AA	2,539	Canadian dollar	(1,446)	British pound	Apr. 26, 2019	(2,539)	(2,519)	20
AA	939	Canadian dollar	(529)	British pound	Apr. 26, 2019	(939)	(922)	17
AA	4,106	Canadian dollar	(3,062)	U.S. dollar	Jun. 7, 2019	(4,106)	(4,085)	21
AA	2,919	Canadian dollar	(2,177)	U.S. dollar	Jun. 7, 2019	(2,919)	(2,904)	15
AA	2,008	Canadian dollar	(1,500)	U.S. dollar	Jun. 14, 2019	(2,008)	(2,001)	7
A	412	Canadian dollar	(308)	U.S. dollar	Jun. 14, 2019	(412)	(411)	1
AA	3,360	Canadian dollar	(2,218)	Euro	Jun. 14, 2019	(3,360)	(3,340)	20
Unrealized Gains								244
AA	2,200	U.S. dollar	(2,939)	Canadian dollar	Apr. 5, 2019	2,939	2,939	—
AA	2,534	Canadian dollar	(1,920)	U.S. dollar	Apr. 5, 2019	(2,534)	(2,565)	(31)
AA	3,495	Canadian dollar	(2,624)	U.S. dollar	Apr. 5, 2019	(3,495)	(3,505)	(10)
AA	1,362	Canadian dollar	(1,027)	U.S. dollar	Apr. 12, 2019	(1,362)	(1,372)	(10)
AA	2,512	Canadian dollar	(1,461)	British pound	Apr. 26, 2019	(2,512)	(2,545)	(33)
AA	1,844	Canadian dollar	(1,073)	British pound	Apr. 26, 2019	(1,844)	(1,869)	(25)
AA	1,552	Canadian dollar	(909)	British pound	Apr. 26, 2019	(1,552)	(1,584)	(32)
AA	11	Canadian dollar	(948)	Japanese yen	Apr. 26, 2019	(11)	(11)	—
AA	3,586	Canadian dollar	(300,000)	Japanese yen	Apr. 26, 2019	(3,586)	(3,623)	(37)
AA	1,450	Canadian dollar	(1,091)	U.S. dollar	May 3, 2019	(1,450)	(1,457)	(7)
AA	10,454	Canadian dollar	(7,865)	U.S. dollar	May 3, 2019	(10,454)	(10,500)	(46)
A	8,584	Canadian dollar	(6,449)	U.S. dollar	May 3, 2019	(8,584)	(8,611)	(27)
AA	1,326	Canadian dollar	(1,460)	New Zealand dollar	May 8, 2019	(1,326)	(1,329)	(3)
AA	7,989	Canadian dollar	(6,095)	U.S. dollar	May 17, 2019	(7,989)	(8,134)	(145)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
AA	5,179	Canadian dollar	(3,950)	U.S. dollar	May 17, 2019	(5,179)	(5,272)	(93)
AA	5,386	Canadian dollar	(4,050)	U.S. dollar	Jun. 14, 2019	(5,386)	(5,402)	(16)
AA	1,500	Euro	(2,271)	Canadian dollar	Jun. 14, 2019	2,271	2,259	(12)
Unrealized (Losses)								(527)
Total forward currency contracts								(283)
Total derivative instruments at fair value								(328)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2019 and 2018, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2019.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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



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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on 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, 2019.



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

- (k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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



NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2019 and 2018 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, 2019, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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



NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



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

(a) Fund Formation and Series Information

Date of Formation January 14, 1988

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8).

Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Before November 13, 2013, Series DZ securities were known as Series D.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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



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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 Quadrus Investment Services Ltd. *(255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)*

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

H Series, H5 Series and H8 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series and H8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

HW Series, HW5 Series and HW8 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 Series and HW8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

L Series, L5 Series and L8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series and L8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

N Series, N5 Series and N8 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series and N8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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.



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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	January 14, 1988	1.85%	0.21%	13.38	14.17
Series D	March 19, 2014	1.10%	0.16%	9.24	9.79
Series DZ	September 26, 2008	1.50%	0.24%	11.10	11.77
Series F	September 23, 2004	0.70% ⁽⁶⁾	0.15% ⁽⁹⁾	13.73	14.53
Series F5	October 24, 2018	0.70%	0.15%	14.79	—
Series F8	October 24, 2018	0.70%	0.15%	14.61	—
Series FB	October 26, 2015	0.85%	0.21%	8.78	9.29
Series FB5	January 15, 2019	0.85%	0.21%	15.69	—
Series O	January 19, 2011	— ⁽¹⁾	— *	10.54	11.17
Series PW	December 9, 2013	1.70% ⁽⁷⁾	0.15%	9.89	10.48
Series PWF	None issued ⁽¹²⁾	0.80%	0.15%	—	9.08
Series PWFB	April 3, 2017	0.70% ⁽⁸⁾	0.15%	9.43	9.99
Series PWFB5	January 15, 2019	0.70%	0.15%	15.70	—
Series PWT5 ⁽³⁾	April 3, 2017	1.70% ⁽⁷⁾	0.15%	12.68	14.15
Series PWT8	April 3, 2017	1.70% ⁽⁷⁾	0.15%	12.12	13.85
Series PWX	September 14, 2015	— ⁽²⁾	— ⁽²⁾	8.74	9.26
Series R	July 3, 2007	— *	— *	9.10	9.64
Series S	January 1, 2001	— ⁽¹⁾	0.025%	13.43	14.22
Series T5 ⁽³⁾	September 5, 2007	1.85%	0.21%	8.17	9.14
Series T8	February 17, 2003	1.85%	0.21%	6.58	7.55
Quadrus Series	January 14, 1988	1.85% ⁽⁴⁾	0.21%	13.13	13.91
H Series	January 8, 2001	0.85% ⁽⁵⁾	0.15% ⁽¹⁰⁾	12.80	13.56
H5 Series	January 15, 2016	0.85% ⁽⁵⁾	0.15% ⁽¹⁰⁾	13.46	14.82
H8 Series	September 29, 2011	0.85% ⁽⁵⁾	0.15% ⁽¹⁰⁾	10.56	11.92
HW Series	August 7, 2018	0.65%	0.15%	9.20	—
HW5 Series	August 7, 2018	0.65%	0.15%	13.47	—
HW8 Series	August 7, 2018	0.65%	0.15%	13.20	—
L Series	December 16, 2011	1.65% ⁽¹¹⁾	0.15%	11.22	11.88
L5 Series	July 27, 2015	1.65% ⁽¹¹⁾	0.15%	10.89	12.06
L8 Series	September 18, 2015	1.65% ⁽¹¹⁾	0.15%	10.10	11.55
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾	11.29	11.96
N5 Series	October 7, 2014	— ⁽¹⁾	— ⁽¹⁾	11.80	12.96
N8 Series	December 23, 2013	— ⁽¹⁾	— ⁽¹⁾	10.36	11.66
D5 Series	September 5, 2008	1.85% ⁽⁴⁾	0.21%	9.90	10.99
D8 Series	July 30, 2007	1.85% ⁽⁴⁾	0.21%	6.34	7.27
QF Series	July 12, 2016	0.85% ⁽⁵⁾	0.21%	9.57	10.12
QF5 Series	July 12, 2016	0.85% ⁽⁵⁾	0.21%	12.87	14.16
QFW Series	August 7, 2018	0.65%	0.15%	9.20	—
QFW5 Series	August 7, 2018	0.65%	0.15%	13.47	—

* Not applicable.



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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Before January 1, 2019, Series PWT5 and Series T5 securities were known as Series PWT6 and Series T6, respectively.
- (4) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 2.00%.
- (5) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (6) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (8) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.
- (9) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.
- (10) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (11) Prior to June 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.70%.
- (12) The series' original start date was April 21, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$24, \$102 and \$140,851 (2018 – \$14, \$127 and \$149,143), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2019 and 2018 were as follows:

	March 31, 2019	March 31, 2018
	(\$)	(\$)
Value of securities loaned	27,565	38,159
Value of collateral received	29,181	40,104

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	64	100.0	150	100.0
Tax withheld	—	—	(12)	(8.0)
	64	100.0	138	92.0
Payments to Securities Lending Agent	(16)	(25.0)	(35)	(23.3)
Securities lending income	48	75.0	103	68.7



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NOTES TO FINANCIAL STATEMENTS

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

(e) Commissions

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

	(\$)
March 31, 2019	64
March 31, 2018	48

(f) Name Change

Effective September 29, 2017, the Fund was renamed from Mackenzie Canadian Large Cap Balanced Fund to Mackenzie Canadian Balanced Fund.

(g) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2019, none of the Commitment Amounts were funded (2018 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2019	—	—	—	—	—
March 31, 2018	210	3	51 - 89	0.750	June 18, 2018 - August 21, 2018

(h) Offsetting of Financial Assets and Liabilities

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

March 31, 2019				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	50	(50)	—	—
Unrealized losses on derivative contracts	(184)	50	225	91
Liability for options written	—	—	—	—
Total	(134)	—	225	91

March 31, 2018				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	17	(17)	—	—
Unrealized losses on derivative contracts	(592)	17	510	(65)
Liability for options written	—	—	—	—
Total	(575)	—	510	(65)



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NOTES TO FINANCIAL STATEMENTS

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

(i) Subsequent Event

On or about July 24, 2019, investors in the Fund will vote on the proposed merger of the Fund into Mackenzie Strategic Income Fund. This merger, which would be effective on or about August 16, 2019, is also subject to the receipt of regulatory approvals.

(j) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in mid- to large-capitalization Canadian equities and fixed income securities. The Fund's asset mix will generally range between 40%–60% equities and 40%–60% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

ii. Currency risk

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

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	77,915	2,794	(42,131)	38,578
Hong Kong dollar	6,468	–	–	6,468
Danish krone	2,702	–	–	2,702
Australian dollar	2,201	–	–	2,201
Taiwanese dollar	2,065	–	–	2,065
British pound	9,891	60	(8,174)	1,777
Norwegian krone	1,715	–	–	1,715
Japanese yen	4,227	–	(3,634)	593
New Zealand dollar	1,318	–	(1,329)	(11)
Euro	193	–	(2,539)	(2,346)
Total	108,695	2,854	(57,807)	53,742
% of Net Assets	33.9	0.9	(18.0)	16.8



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MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	84,525	805	(64,048)	21,282
Japanese yen	7,686	—	—	7,686
British pound	12,274	—	(5,400)	6,874
Euro	5,399	—	—	5,399
Hong Kong dollar	2,908	—	—	2,908
South Korean won	2,611	—	—	2,611
Brazilian real	2,110	—	—	2,110
Taiwanese dollar	—	2,109	—	2,109
Australian dollar	1,939	—	—	1,939
New Zealand dollar	1,345	—	(1,357)	(12)
Total	120,797	2,914	(70,805)	52,906
% of Net Assets	35.2	0.8	(20.6)	15.4

* Includes both monetary and non-monetary financial instruments

As at March 31, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$2,687 or 0.8% (2018 – \$2,645 or 0.8%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	March 31, 2019 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	69	(9,335)	441	(17,598)
1-5 years	28,072	—	23,558	—
5-10 years	40,530	—	45,006	—
Greater than 10 years	46,062	—	47,110	—
Total	114,733	(9,335)	116,115	(17,598)

As at March 31, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$10,192 or 3.2% (2018 – \$9,000 or 2.6%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$10,027 or 3.1% (2018 – \$9,023 or 2.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$19,495 or 6.1% (2018 – \$22,214 or 6.5%) of total net assets. In practice, the actual trading results may differ and the difference could be material.



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MACKENZIE CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Funds 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, 2019, was 7.0% of the net assets of the Fund (2018 – 7.4%).

As at March 31, 2019 and 2018, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2019	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	7.8	9.2
AA	4.9	8.3
A	10.5	6.3
BBB	7.7	6.5
Less than BBB	4.4	3.1
Unrated	0.4	0.4
Total	35.7	33.8

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

(k) 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, 2019				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	114,733	–	114,733	–	116,115	–	116,115
Equities	184,160	–	–	184,160	187,525	22,379	–	209,904
Options	34	63	–	97	–	50	–	50
Exchange-traded funds/notes	1,233	–	–	1,233	2,253	–	–	2,253
Mutual funds	9,554	–	–	9,554	9,984	–	–	9,984
Derivative assets	2	244	–	246	–	195	–	195
Derivative liabilities	(47)	(527)	–	(574)	(343)	(831)	–	(1,174)
Short-term investments	–	10,425	–	10,425	–	3,666	–	3,666
Total	194,936	124,938	–	319,874	199,419	141,574	–	340,993

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.



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NOTES TO FINANCIAL STATEMENTS

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

(k) Fair Value Classification (cont'd)

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at March 31, 2019, these securities were classified as Level 1. As at March 31, 2018, fair value adjustments were applied to the majority of securities in non-North American markets (Level 2) that were closed on the last business day. The remaining non-North American securities were classified as Level 1. Other than as described above, there were no significant transfers between Level 1 and Level 2.

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

(l) Comparative Amounts

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



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