

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,646,098	1,524,218
Cash and cash equivalents	33,023	94,012
Accrued interest receivable	2,926	2,669
Dividends receivable	3,268	2,472
Accounts receivable for investments sold	1,569	5,739
Accounts receivable for securities issued	1,024	1,441
Due from manager	12	11
Margin on derivatives	925	3,900
Unrealized gains on derivative contracts	4,797	1,739
Total assets	1,693,642	1,636,201

LIABILITIES

Current liabilities		
Accounts payable for investments purchased	3,220	3,279
Accounts payable for securities redeemed	1,154	1,275
Liability for options written	171	–
Unrealized losses on derivative contracts	2,346	7,454
Total liabilities	6,891	12,008
Net assets attributable to securityholders	1,686,751	1,624,193

Net assets attributable to securityholders per series (note 3)

Series A	501,771	512,649
Series AR	10,144	9,253
Series D	2,545	2,493
Series F	160,469	151,336
Series F5	1,376	861
Series F8	28,471	29,325
Series FB	997	1,064
Series FB5	1	1
Series I	2,868	2,826
Series O	25,995	23,379
Series PW	346,819	319,516
Series PWFB	5,198	3,982
Series PWFB5	1	1
Series PWR	1,539	–
Series PWT5	7,223	7,424
Series PWT8	12,644	13,785
Series PWX	13,486	13,854
Series PWX8	368	370
Series R	104,722	97,739
Series S	366,807	344,757
Series T5	11,983	13,231
Series T8	9,997	10,873
Quadrus Series	45,249	41,920
H Series	1,424	1,179
H5 Series	1	1
HW Series	613	444
HW5 Series	1	1
L Series	10,670	8,971

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
L5 Series	178	176
N Series	7,319	7,236
N5 Series	374	362
D5 Series	294	377
QF Series	4,082	3,952
QF5 Series	139	143
QFW Series	944	673
QFW5 Series	39	39
Net assets attributable to securityholders per security (note 3)		
Series A	10.56	10.36
Series AR	10.90	10.70
Series D	12.94	12.65
Series F	9.53	9.29
Series F5	15.27	15.25
Series F8	10.94	11.09
Series FB	11.02	10.76
Series FB5	13.75	13.75
Series I	9.16	8.97
Series O	25.15	24.40
Series PW	13.14	12.88
Series PWFB	10.62	10.35
Series PWFB5	14.47	14.43
Series PWR	10.16	–
Series PWT5	13.75	13.82
Series PWT8	12.54	12.79
Series PWX	13.76	13.35
Series PWX8	13.01	13.12
Series R	18.49	18.24
Series S	19.59	19.31
Series T5	13.39	13.47
Series T8	6.87	7.02
Quadrus Series	10.76	10.56
H Series	10.88	10.62
H5 Series	14.64	14.62
HW Series	10.47	10.20
HW5 Series	14.93	14.89
L Series	10.93	10.71
L5 Series	13.95	14.01
N Series	11.06	10.73
N5 Series	14.59	14.49
D5 Series	13.59	13.66
QF Series	10.91	10.65
QF5 Series	14.20	14.20
QFW Series	10.47	10.20
QFW5 Series	14.91	14.88

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



MACKENZIE
Investments

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018
	\$	\$
Income		
Dividends	19,623	17,024
Interest income	8,126	6,456
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,866	(707)
Net unrealized gain (loss)	22,939	61,340
Fee rebate income	59	52
Total income (loss)	52,613	84,165
Expenses (note 6)		
Management fees	10,544	9,597
Management fee rebates	(17)	(41)
Administration fees	1,323	1,228
Interest charges	27	10
Commissions and other portfolio transaction costs	565	562
Independent Review Committee fees	3	3
Other	1	10
Expenses before amounts absorbed by Manager	12,446	11,369
Expenses absorbed by Manager	—	—
Net expenses	12,446	11,369
Increase (decrease) in net assets attributable to securityholders from operations before tax	40,167	72,796
Foreign withholding taxes	1,937	1,764
Foreign income taxes paid (recovered)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	38,230	71,032
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	9,376	23,486
Series AR	183	245
Series D	58	116
Series F	3,920	7,113
Series F5	27	11
Series F8	725	1,513
Series FB	18	33
Series FB5	—	—
Series I	62	128
Series J	—	—
Series O	757	866
Series PW	6,516	11,597
Series PWF	—	(126)
Series PWF8	—	(43)
Series PWFB	122	92
Series PWFB5	—	—
Series PWR	18	—
Series PWT5	144	325
Series PWT8	247	664
Series PWX	402	771
Series PWX8	12	17
Series R	3,068	4,145
Series S	10,733	16,474
Series T5	234	726
Series T8	192	560

	2019	2018
	\$	\$
Quadrus Series	823	1,346
H Series	27	33
H5 Series	—	—
HW Series	15	1
HW5 Series	—	—
L Series	199	316
L5 Series	4	14
N Series	208	393
N5 Series	11	33
D5 Series	5	23
QF Series	103	147
QF5 Series	4	10
QFW Series	17	3
QFW5 Series	—	—
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.19	0.42
Series AR	0.21	0.49
Series D	0.28	0.60
Series F	0.24	0.53
Series F5	0.37	0.74
Series F8	0.27	0.77
Series FB	0.19	0.49
Series FB5	0.33	0.68
Series I	0.19	0.41
Series J	—	0.13
Series O	0.75	1.36
Series PW	0.25	0.64
Series PWF	—	(0.03)
Series PWF8	—	(0.03)
Series PWFB	0.28	0.55
Series PWFB5	0.39	0.76
Series PWR	0.13	—
Series PWT5	0.26	0.69
Series PWT8	0.23	0.61
Series PWX	0.40	0.73
Series PWX8	0.40	0.75
Series R	0.55	0.99
Series S	0.59	1.06
Series T5	0.25	0.57
Series T8	0.13	0.30
Quadrus Series	0.20	0.48
H Series	0.25	0.56
H5 Series	0.40	0.77
HW Series	0.27	0.25
HW5 Series	0.40	0.22
L Series	0.21	0.49
L5 Series	0.29	0.69
N Series	0.32	0.60
N5 Series	0.44	0.83
D5 Series	0.24	0.60
QF Series	0.27	0.53
QF5 Series	0.35	0.85
QFW Series	0.20	0.25
QFW5 Series	0.39	0.22

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



MACKENZIE
Investments

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	512,649	643,342	9,253	4,182	2,493	2,323	151,336	91,890	861	–
Increase (decrease) in net assets from operations	9,376	23,486	183	245	58	116	3,920	7,113	27	11
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	(14)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(13)	(4)
Management fee rebates	–	–	–	–	–	–	(1)	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(1)	–	(27)	(5)
Security transactions:										
Proceeds from securities issued	65,459	57,453	2,502	2,041	362	525	21,360	59,367	552	515
Reinvested distributions	–	–	–	–	–	–	1	–	4	1
Payments on redemption of securities	(85,713)	(215,409)	(1,794)	(295)	(368)	(525)	(16,147)	(19,123)	(41)	–
Total security transactions	(20,254)	(157,956)	708	1,746	(6)	–	5,214	40,244	515	516
Total increase (decrease) in net assets	(10,878)	(134,470)	891	1,991	52	116	9,133	47,357	515	522
End of period	501,771	508,872	10,144	6,173	2,545	2,439	160,469	139,247	1,376	522

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	49,461	64,892	865	409	197	192	16,286	10,388	56	–
Issued	6,265	5,723	232	197	29	43	2,275	6,700	37	34
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(8,198)	(21,508)	(166)	(29)	(29)	(43)	(1,721)	(2,124)	(3)	–
Securities outstanding – end of period	47,528	49,107	931	577	197	192	16,840	14,964	90	34

	Series F8		Series FB		Series FB5		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	29,325	10,225	1,064	849	1	1	2,826	2,691	–	46
Increase (decrease) in net assets from operations	725	1,513	18	33	–	–	62	128	–	–
Distributions paid to securityholders:										
Investment income	(328)	(217)	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(801)	(699)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,129)	(916)	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	1,771	20,002	547	229	–	–	226	9	–	–
Reinvested distributions	690	470	–	–	–	–	–	–	–	–
Payments on redemption of securities	(2,911)	(2,999)	(632)	(421)	–	–	(246)	(80)	–	(46)
Total security transactions	(450)	17,473	(85)	(192)	–	–	(20)	(71)	–	(46)
Total increase (decrease) in net assets	(854)	18,070	(67)	(159)	–	–	42	57	–	(46)
End of period	28,471	28,295	997	690	1	1	2,868	2,748	–	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,645	903	99	83	–	–	315	314	–	3
Issued	160	1,795	49	22	–	–	25	1	–	–
Reinvested distributions	63	41	–	–	–	–	–	–	–	–
Redeemed	(265)	(264)	(58)	(41)	–	–	(27)	(9)	–	(3)
Securities outstanding – end of period	2,603	2,475	90	64	–	–	313	306	–	–

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWX8		Series R		Series S		Series T5		Series T8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	370	288	97,739	74,632	344,757	276,955	13,231	20,045	10,873	16,630
Increase (decrease) in net assets from operations	12	17	3,068	4,145	10,733	16,474	234	726	192	560
Distributions paid to securityholders:										
Investment income	(7)	(5)	(1,636)	(1,271)	(5,662)	(4,902)	(88)	(44)	(48)	(32)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(7)	(7)	-	-	-	-	(207)	(476)	(359)	(516)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(14)	(12)	(1,636)	(1,271)	(5,662)	(4,902)	(295)	(520)	(407)	(548)
Security transactions:										
Proceeds from securities issued	-	-	12,713	6,146	21,678	22,854	2,424	1,665	1,048	938
Reinvested distributions	10	11	-	-	5,662	4,902	133	179	215	258
Payments on redemption of securities	(10)	(2)	(7,162)	(6,775)	(10,361)	(9,902)	(3,744)	(6,869)	(1,924)	(6,198)
Total security transactions	-	9	5,551	(629)	16,979	17,854	(1,187)	(5,025)	(661)	(5,002)
Total increase (decrease) in net assets	(2)	14	6,983	2,245	22,050	29,426	(1,248)	(4,819)	(876)	(4,990)
End of period	368	302	104,722	76,877	366,807	306,381	11,983	15,226	9,997	11,640

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	28	22	5,360	4,248	17,852	14,883	982	1,474	1,550	2,292
Issued	-	-	693	345	1,117	1,217	181	122	150	129
Reinvested distributions	1	1	-	-	292	261	10	13	31	36
Redeemed	(1)	(1)	(390)	(383)	(534)	(524)	(278)	(505)	(276)	(858)
Securities outstanding – end of period	28	22	5,663	4,210	18,727	15,837	895	1,104	1,455	1,599

	Quadrus Series		H Series		H5 Series		HW Series		HW5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	41,920	25,617	1,179	431	1	1	444	-	1	-
Increase (decrease) in net assets from operations	823	1,346	27	33	-	-	15	1	-	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	(8)	(5)	(1)	-	-	-	-	-	-	-
Total distributions paid to securityholders	(8)	(5)	(1)	-	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	7,358	9,496	468	507	-	-	164	100	-	1
Reinvested distributions	8	2	1	-	-	-	-	-	-	-
Payments on redemption of securities	(4,852)	(3,451)	(250)	(186)	-	-	(10)	-	-	-
Total security transactions	2,514	6,047	219	321	-	-	154	100	-	1
Total increase (decrease) in net assets	3,329	7,388	245	354	-	-	169	101	-	1
End of period	45,249	33,005	1,424	785	1	1	613	101	1	1

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	3,969	2,536	111	43	-	-	44	-	-	-
Issued	693	926	43	49	-	-	16	10	-	-
Reinvested distributions	1	-	-	-	-	-	-	-	-	-
Redeemed	(456)	(336)	(23)	(18)	-	-	(1)	-	-	-
Securities outstanding – end of period	4,207	3,126	131	74	-	-	59	10	-	-

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	L Series		L5 Series		N Series		N5 Series		D5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	8,971	5,508	176	244	7,236	6,284	362	513	377	630
Increase (decrease) in net assets from operations	199	316	4	14	208	393	11	33	5	23
Distributions paid to securityholders:										
Investment income	–	–	(2)	(1)	–	–	(8)	(10)	(3)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(3)	(6)	–	–	(1)	(5)	(5)	(11)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(5)	(7)	–	–	(9)	(15)	(8)	(13)
Security transactions:										
Proceeds from securities issued	2,651	2,223	–	139	1,137	1,285	25	80	2	35
Reinvested distributions	–	–	3	2	–	–	5	5	5	5
Payments on redemption of securities	(1,151)	(411)	–	(124)	(1,262)	(858)	(20)	(2)	(87)	(288)
Total security transactions	1,500	1,812	3	17	(125)	427	10	83	(80)	(248)
Total increase (decrease) in net assets	1,699	2,128	2	24	83	820	12	101	(83)	(238)
End of period	10,670	7,636	178	268	7,319	7,104	374	614	294	392

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	837	539	13	17	675	617	25	36	28	46
Issued	246	213	–	11	104	124	2	6	–	3
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(107)	(39)	–	(9)	(117)	(82)	(1)	–	(6)	(21)
Securities outstanding – end of period	976	713	13	19	662	659	26	42	22	28

	QF Series		QF5 Series		QFW Series		QFW5 Series		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,952	2,742	143	120	673	–	39	–	1,624,193	1,447,966
Increase (decrease) in net assets from operations	103	147	4	10	17	3	–	–	38,230	71,032
Distributions paid to securityholders:										
Investment income	–	–	(2)	(1)	–	–	(1)	–	(7,934)	(6,631)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(3)	–	–	–	–	(1,967)	(2,645)
Management fee rebates	(1)	(1)	–	–	–	–	–	–	(17)	(41)
Total distributions paid to securityholders	(1)	(1)	(3)	(4)	–	–	(1)	–	(9,918)	(9,317)
Security transactions:										
Proceeds from securities issued	805	1,330	–	117	435	203	–	1	204,428	355,270
Reinvested distributions	1	1	1	2	–	–	1	–	6,955	6,215
Payments on redemption of securities	(778)	(875)	(6)	(12)	(181)	–	–	–	(177,137)	(378,722)
Total security transactions	28	456	(5)	107	254	203	1	1	34,246	(17,237)
Total increase (decrease) in net assets	130	602	(4)	113	271	206	–	1	62,558	44,478
End of period	4,082	3,344	139	233	944	206	39	1	1,686,751	1,492,444

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	371	270	10	9	66	–	3	–
Issued	75	128	–	8	42	20	–	–
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(72)	(85)	–	(1)	(18)	–	–	–
Securities outstanding – end of period	374	313	10	16	90	20	3	–

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



MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	38,230	71,032
Adjustments for:		
Net realized loss (gain) on investments	(11,328)	(12,055)
Change in net unrealized loss (gain) on investments	(22,954)	(61,584)
Purchase of investments	(467,788)	(267,461)
Proceeds from sale and maturity of investments	376,296	330,526
Change in accrued interest receivable	(257)	273
Change in dividends receivable	(796)	(770)
Change in due from manager	(1)	21
Change in margin on derivatives	2,975	927
Change in due to manager	–	(122)
Net cash from operating activities	(85,623)	60,787
Cash flows from financing activities		
Proceeds from securities issued	155,015	190,213
Payments on redemption of securities	(127,428)	(214,556)
Distributions paid net of reinvestments	(2,963)	(3,102)
Net cash from financing activities	24,624	(27,445)
Net increase (decrease) in cash and cash equivalents	(60,999)	33,342
Cash and cash equivalents at beginning of period	94,012	10,110
Effect of exchange rate fluctuations on cash and cash equivalents	10	(40)
Cash and cash equivalents at end of period	33,023	43,412
Cash	2,859	2,371
Cash equivalents	30,164	41,041
Cash and cash equivalents at end of period	33,023	43,412
Supplementary disclosures on cash flow from operating activities:		
Dividends received	18,827	16,254
Foreign taxes paid	1,937	1,764
Interest received	7,869	6,729
Interest paid	27	10

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



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MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

SCHEDULE OF INVESTMENTS

As at September 30, 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	210,000	212	224
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	260,000	262	293
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	440,000	442	495
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	880,000	880	1,013
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	320,000	320	366
Abu Dhabi National Energy Co. 3.63% 06-22-2021	United Arab Emirates	Corporate - Non Convertible	USD 1,060,000	1,435	1,429
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 325,875	408	416
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 99,000	125	125
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 210,000	274	273
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 184,892	230	225
Aimco Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	890,000	902	909
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 247,500	325	323
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 207,900	272	259
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 196,250	247	257
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	930,000	995	978
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 208,775	272	279
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	643,000	643	742
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 179,550	235	237
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	4,640,000	4,675	4,719
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 260,000	338	346
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 158,000	206	197
Banco del Estado de Chile 4.13% 10-07-2020 144A	Chile	Corporate - Non Convertible	USD 950,000	1,259	1,281
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 875,000	1,256	1,271
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 50,000	61	70
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	970,000	977	984
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	510,000	510	528
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	280,000	281	288
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	240,000	234	242
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 120,583	154	160
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 880,000	1,189	1,133
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	800,000	798	796
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 526,905	664	671
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	60,000	62	63
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	870,000	874	924
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	410,000	410	428
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	620,000	620	673
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	280,000	280	283
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	439	450
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 70,000	92	93
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	700,000	710	714
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	170,000	175	182
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 7,619	10	10



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BONDS (cont'd)					
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 190,938	250	250
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 740,000	954	937
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 188,475	222	237
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 760,000	734	505
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 217,415	286	290
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 598,645	767	771
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 165,952	208	219
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	380,000	382	394
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	460,000	459	479
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	690,000	691	720
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	240,000	240	258
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 327,250	421	434
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 472,800	607	608
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 138,950	178	182
Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 69,475	91	91
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 239,400	305	280
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	220	233
Choice Properties Real Estate Investment Trust 3.54% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	730,000	730	749
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 726,151	952	965
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 3,000,000	535	467
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 20,000,000	3,102	2,925
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 2,791,000	3,904	3,918
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 1,230,000	1,721	1,735
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 2,351,000	3,314	3,243
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 1,720,000	2,523	2,541
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 160,000	210	211
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 750,000	1,004	969
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 60,000	69	66
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 194,494	250	254
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 240,000	312	313
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 100,000	133	135
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	404,045	404	432
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	393,275	393	419
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 840,000	1,123	1,217
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 10,000	13	14
Corporacion Andina de Fomento 4.375% 06-15-2022	Supra - National	n/a	USD 1,994,000	2,790	2,779
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	1,540,000	1,534	1,530
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 263,250	338	350
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	30,000	32	35
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 168,526	219	212
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 240,000	311	320



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Dominican Republic 7.50% 05-06-2021	Dominican Republic	Foreign Governments	USD 1,173,333	1,636	1,625
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 970,000	1,347	1,531
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 400,000	517	519
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	210,000	210	213
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 666,940	842	874
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 113,938	149	152
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 120,000	158	159
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 246,875	324	294
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,200,000	2,203	2,199
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,040,000	1,044	1,125
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 88,939	114	116
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	220,000	220	228
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 118,101	150	156
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 188,750	245	245
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	410,000	410	455
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	680,000	680	697
European Investment Bank 0.13% 06-20-2029	Supra - National	n/a	EUR 8,400,000	12,506	12,636
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 960,000	1,120	713
Export-Import Bank of Korea 1.93% 02-24-2020 144A	South Korea	Corporate - Non Convertible	1,410,000	1,405	1,407
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 550,000	831	904
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	260,000	260	265
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	180,000	180	180
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 248,125	324	329
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate - Non Convertible	USD 450,000	573	590
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 114,138	147	144
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 90,000	116	123
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 119,100	152	158
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 1,150,000	1,556	1,556
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 157,174	201	197
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03-2019	Netherlands	Term Loans	USD 1,400	2	2
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 178,329	222	126
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 15,300	20	20
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	230,000	230	229
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 129,675	169	171
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 17,000,000	1,257	1,148
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 147,574	191	194
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 24,000	32	32
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 36,000	44	48
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 50,000	62	70
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	423,000	422	449
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	340,000	339	345



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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)					
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 540,000	718	698
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 2,350,000	2,248	1,963
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Governments	USD 2,630,000	3,265	1,712
Government of Argentina 8.75% 05-07-2024	Argentina	Foreign Governments	USD 1	—	—
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 1,910,000	2,254	1,036
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 360,000	446	201
Government of Aruba 6.50% 01-31-2029	Aruba	Foreign Governments	USD 1,150,000	1,503	1,735
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 1,100,000	1,466	1,533
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 2,535,000	3,493	3,680
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 490,000	652	690
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,030,000	4,021	3,920
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	30,000	37	39
Government of Cayman Islands 5.95% 11-24-2019 144A	Cayman Islands	Foreign Governments	USD 1,030,000	1,391	1,378
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 1,250,000	1,688	1,672
Government of El Salvador 7.38% 12-01-2019	El Salvador	Foreign Governments	USD 2,000,000	2,708	2,665
Government of Japan 0% 11-11-2019	Japan	Foreign Governments	JPY 520,000,000	6,530	6,370
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 93,410,000	6,313	6,513
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 17,370,000	1,293	1,298
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 156,700,000	3,153	3,204
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 35,850,000	3,059	2,926
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	380,000	388	396
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	370,000	369	375
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 964,000	1,230	1,238
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 108,631	142	142
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 4,783	6	6
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 212,639	269	276
Heathrow Funding Ltd. 4.875% 07-15-2021 144A	United Kingdom	Corporate - Non Convertible	USD 750,000	1,097	1,029
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	20,000	21	21
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	650,000	649	678
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	590,000	590	630
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 290,000	368	377
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 377,359	493	502
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 200,000,000	2,471	2,465
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	540,000	540	549
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	260,000	260	292
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	310,000	268	279
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 257,688	327	331
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 380,000	501	504
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 290,000	378	386
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 278,600	348	337
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 238,800	315	313
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 374,171	472	482



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 740,000	981	989
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	280,000	283	281
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	220,000	220	227
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	270,000	270	282
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 346,500	444	453
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 208,425	271	276
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 31,080,000	1,904	2,096
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 380,000	460	384
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 448,129	540	528
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 256,500	327	262
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	320,000	320	329
Jane Street Group LLC. Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 238,694	317	316
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 125,125	162	142
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 187,625	240	240
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 247,798	322	307
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 360,000	474	481
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	320,000	320	328
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 5,700,000	894	791
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 1,600,000	1,458	1,376
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	120,000	120	117
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 177,379	227	227
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 185,000	248	255
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,034,000	1,376	1,395
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 577,165	743	765
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 233,622	300	298
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 540,075	686	650
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 1,892,419	2,286	2,214
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	330,000	330	339
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 252,000	323	250
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,120,000	1,118	1,158
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 545,750	689	724
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 180,000	237	239
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 484,145	620	619
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 268,550	346	346
Morgan Stanley 3.13% 08-05-2021	United States	Corporate - Non Convertible	2,200,000	2,236	2,236
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	950,000	950	968
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 230,000	305	306
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 214,500	277	278
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 169,575	226	221
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 136,571	174	177
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 60,000	74	82
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 169,000	225	235
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 740,000	951	795
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 120,000	160	163



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BONDS (cont'd)					
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	449,898	450	509
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	330,000	331	359
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 280,000	351	381
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 157,600	198	209
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 153,039	189	205
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 80,000	86	112
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	790,000	789	819
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,020,000	1,020	1,086
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	250,000	214	223
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	510,000	510	534
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	390,000	390	396
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	285,000	287	328
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 366,300	462	429
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 910,000	1,239	1,222
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 20,000	27	28
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 197,000	257	276
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	28
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 181,875	227	243
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 400,000	530	534
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 430,000	569	574
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	260,000	259	270
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	420,000	421	436
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	250,000	250	251
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 260,000	83	38
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 380,000	492	511
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 108,000	137	141
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 124,208	157	163
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 239,400	317	313
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 259,350	341	338
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 188,076	242	249
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	4,030,000	3,937	4,086
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	20,000	20	21
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	160,000	177	192
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	330,000	281	288
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	170,000	174	182
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	340,000	290	298
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	7,170,000	7,412	7,731
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 79,200	102	102
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 216,150	269	285
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 840,000	1,052	1,026
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 145,000	194	198
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 346,457	441	401
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 662,490	817	881



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BONDS (cont'd)					
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,500,000	1,626	1,014
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	580,000	579	598
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 202,500,000	4,403	4,190
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 9,000,000	1,383	1,213
Saudi Arabian Oil Co. 2.75% 04-16-2022 144A	Saudi Arabia	Corporate - Non Convertible	USD 300,000	399	401
Saudi Arabian Oil Co. 2.88% 04-16-2024 144A	Saudi Arabia	Corporate - Non Convertible	USD 2,060,000	2,729	2,760
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 180,000	237	238
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 210,000	333	304
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 189,381	243	243
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 138,250	178	181
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019 144A	Canada	Corporate - Non Convertible	153,000	158	112
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 124,726	160	161
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 148,483	194	198
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 150,997	192	199
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 140,983	164	183
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 80,000	102	106
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	550,000	549	564
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 170,000	225	238
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 78,800	98	98
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	630,000	630	661
Telus Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	460,000	460	461
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	317	329
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 290,000	363	368
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 140,000	180	194
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 774,000	884	829
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 259,614	335	336
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 170,000	223	225
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	220,000	221	226
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	261	281
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	80,000	82	84
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	490,000	489	496
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	700,000	683	676
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 490,000	638	589
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 191,344	230	249
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	USD 333,182	443	431
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 180,000	234	228
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 599,952	797	790
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 361,429	464	469
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 226,752	292	246
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	USD 4,700,000	6,409	6,859
United States Treasury 0.63% 04-15-2023 Inflation Indexed	United States	Foreign Governments	USD 2,800,000	3,734	3,860
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 7,450,000	10,230	10,158
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	USD 4,030,000	5,640	5,761
United States Treasury 2.38% 04-30-2026	United States	Foreign Governments	USD 13,810,000	18,872	19,143
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Governments	USD 6,000,000	8,330	8,481



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BONDS (cont'd)					
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 5,800,000	7,584	8,168
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 10,590,000	14,232	15,042
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	USD 8,330,000	11,407	11,890
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 10,610,700	14,364	14,919
United States Treasury 1.63% 08-15-2029	United States	Foreign Governments	USD 6,160,000	8,333	8,130
United States Treasury 3.00% 02-15-2047	United States	Foreign Governments	USD 4,200,000	5,751	6,591
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 13,110,000	17,194	20,156
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 3,630,000	5,006	5,510
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 350,000	460	440
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	570,000	570	685
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 158,800	206	201
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 98,351	128	131
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	860,000	860	871
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 157,600	197	208
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 650,000	1,231	1,061
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 240,000	313	313
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 437,800	571	579
Vyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 197,500	238	241
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	810,000	808	817
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 332,298	414	438
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	660,000	660	678
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 165,000	212	229
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 399,750	510	488
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 221,375	276	293
Total bonds				366,403	371,052
EQUITIES					
Admiral Group PLC	United Kingdom	Financials	745,708	19,500	25,715
AltaGas Ltd. Pfd. Series K	Canada	Energy	13,855	346	305
Amcor PLC	Jersey	Materials	3,825,694	53,132	48,717
Amphenol Corp. Class A	United States	Information Technology	84,789	7,293	10,830
Ansell Ltd.	Australia	Health Care	497,651	9,088	12,190
Becton, Dickinson and Co.	United States	Health Care	34,548	7,170	11,567
Brambles Ltd.	Australia	Industrials	2,186,587	21,224	22,276
Bridgestone Corp.	Japan	Consumer Discretionary	243,200	12,264	12,460
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	741,749	33,568	52,182
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,492	263	267
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	9,839	246	242
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	24,915	623	590
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	2,988,200	46,432	34,918
Colgate Palmolive Co.	United States	Consumer Staples	198,045	16,860	19,269
Comcast Corp. Class A	United States	Communication Services	862,761	40,713	51,479
Costco Wholesale Corp.	United States	Consumer Staples	139,642	31,019	53,251
Danaher Corp.	United States	Health Care	181,495	17,626	34,696
Dorman Products Inc.	United States	Consumer Discretionary	219,332	20,764	23,091
Fortive Corp.	United States	Industrials	176,069	11,631	15,977



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EQUITIES (cont'd)					
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	444,300	69,161	58,214
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	832,144	25,812	21,356
Henry Schein Inc.	United States	Health Care	590,954	54,764	49,669
Johnson & Johnson	United States	Health Care	309,109	45,754	52,934
Nike Inc. Class B	United States	Consumer Discretionary	157,970	11,709	19,638
Omnicom Group Inc.	United States	Communication Services	553,973	52,699	57,412
Oracle Corp.	United States	Information Technology	479,368	26,642	34,916
PepsiCo Inc.	United States	Consumer Staples	289,400	39,655	52,516
The Procter & Gamble Co.	United States	Consumer Staples	338,055	36,030	55,653
Publicis Groupe SA	France	Communication Services	242,461	21,101	15,786
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	474,600	48,926	49,021
Samsonite International SA	United States	Consumer Discretionary	4,173,900	17,760	11,700
Samsung Electronics Co. Ltd.	South Korea	Information Technology	332,300	17,414	17,991
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	1,489,900	76,065	75,381
Sonic Healthcare Ltd.	Australia	Health Care	501,776	9,111	12,578
Source Energy Services Ltd.	Canada	Energy	73	1	–
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	1,681,400	17,218	19,498
TC Energy Corp. Pfd. Series 15	Canada	Energy	17,202	431	436
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	1,273,000	5,705	11,726
The TJX Companies Inc.	United States	Consumer Discretionary	232,030	16,595	17,118
TransAlta Corp. Pfd. Series A	Canada	Utilities	24,071	319	259
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	3,780	–	11
U.S. Bancorp	United States	Financials	477,884	27,858	35,004
Unicharm Corp.	Japan	Consumer Staples	447,100	17,614	18,723
Unilever NV CVA	United Kingdom	Consumer Staples	344,500	23,424	27,416
United Parcel Service Inc. (UPS) Class B	United States	Industrials	283,236	37,051	44,919
W.W. Grainger Inc.	United States	Industrials	142,271	45,505	55,956
Total equities				1,094,086	1,245,853
OPTIONS					
Options purchased (see schedule of options purchased)				991	790
Total options				991	790
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	20,600	2,065	2,030
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	70,107	1,468	1,429
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	518,000	10,623	10,021
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	25,516	2,403	2,448
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	51,255	5,001	5,341
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	United States	Exchange-Traded Funds/Notes	138,000	6,186	6,028
Total exchange-traded funds/notes				27,746	27,297



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
MUTUAL FUNDS					
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	111,857	1,107	1,106
Total mutual funds				1,107	1,106
Transaction costs				(1,676)	—
Total investments				1,488,657	1,646,098
Derivative instruments (see schedule of derivative instruments)					2,451
Liability for options written (see schedule of options written)					(171)
Cash and cash equivalents					33,023
Other assets less liabilities					5,350
Total net assets					1,686,751



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	73.9
Bonds	22.8
<i>Bonds</i>	22.0
<i>Long futures</i>	0.8
<i>Short futures</i>	0.0
<i>Purchased options</i>	0.0
Exchange-traded funds/notes	1.6
Cash and short-term investments	1.1
Other assets (liabilities)	0.5
Mutual funds	0.1
Swaps	0.0
Purchased currency options	0.0
Written currency options	(0.0)

Regional Allocation	
	% of NAV
United States	55.5
Canada	7.9
Japan	6.7
United Kingdom	6.4
Other	6.1
Germany	3.6
Jersey	2.9
Australia	2.8
Hong Kong	2.8
Sweden	1.3
South Korea	1.2
Taiwan	1.2
Cash and short-term investments	1.1
Other assets (liabilities)	0.5

Sector Allocation	
	% of NAV
Consumer staples	24.4
Foreign government bonds	12.9
Industrials	11.0
Health care	10.3
Communication services	7.4
Financials	6.7
Consumer discretionary	6.2
Corporate bonds	5.6
Information technology	4.9
Other	3.7
Materials	2.9
Term loans	2.4
Cash and short-term investments	1.1
Other assets (liabilities)	0.5

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	72.4
Bonds	19.4
<i>Bonds</i>	19.5
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.1)
Cash and short-term investments	5.8
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.5
Mutual funds	0.1
Purchased currency options	0.0
Swaps	(0.0)

Regional Allocation	
	% of NAV
United States	48.8
Australia	8.6
United Kingdom	8.1
Canada	7.7
Cash and short-term investments	5.8
Japan	4.9
Hong Kong	3.9
Other	3.8
Germany	3.5
Sweden	1.7
France	1.0
Denmark	0.7
Norway	0.5
Bermuda	0.5
Other assets (liabilities)	0.5

Sector Allocation	
	% of NAV
Consumer staples	20.5
Health care	11.8
Industrials	11.2
Foreign government bonds	9.4
Consumer discretionary	9.2
Communication services	6.7
Financials	6.0
Cash and short-term investments	5.8
Corporate bonds	5.6
Information technology	3.6
Materials	3.4
Term loans	2.6
Other	1.9
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.5



MACKENZIE
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MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option EUR/NOK	29,400,000	Call	Dec. 13, 2019	NOK 9.70	130	96
iShares iBoxx \$ High Yield Corporate Bond ETF	766	Put	Jan. 17, 2020	USD 84.00	85	71
iShares iBoxx \$ High Yield Corporate Bond ETF	1,157	Put	Mar. 20, 2020	USD 85.00	283	223
Currency Call Option EUR/USD	32,400,000	Call	Apr. 16, 2020	USD 1.18	365	84
Currency Put Option USD/EUR	32,400,000	Put	Apr. 16, 2020	USD 1.08	128	316
Total options					991	790

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option EUR/NOK	(29,400,000)	Written Call	Dec. 13, 2019	NOK 9.50	(32)	(21)
Currency Call Option EUR/USD	(32,400,000)	Written Call	Apr. 16, 2020	USD 1.23	(114)	(17)
Currency Put Option USD/EUR	(32,400,000)	Written Put	Apr. 16, 2020	USD 1.05	(53)	(133)
Total options					(199)	(171)



MACKENZIE
Investments

MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Swap Contracts

Counterparty Credit Rating	Counterparty	Number of Contracts	Maturity Date	Fund Pays Counterparty Return on	Counterparty Pays Fund Return On	Notional Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	Bank of Montreal	55,492	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	Invesco Senior Loan ETF	1,664	1
AA	Bank of Montreal	9,089	Nov. 13, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	iShares 0-5 Year High Yield Corporate Bond ETF	556	4
AA	Bank of Montreal	20,427	Oct. 15, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.38%	iShares J.P. Morgan USD Emerging Markets Bond ETF	3,021	11
Unrealized Gains						5,241	16
Total swap contracts						5,241	16

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(17)	30 Year Euro-Buxl Futures December 2019	Dec. 6, 2019	222.74 EUR	(5,335)	129
(84)	Euro-Bund Futures December 2019	Dec. 6, 2019	175.19 EUR	(21,121)	149
(33)	Euro-OAT Futures December 2019	Dec. 6, 2019	170.64 EUR	(8,110)	16
(125)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	195.20 USD	(31,751)	545
Unrealized Gains				(66,317)	839
84	5 Year United States Treasury Note Futures December 2019	Dec. 31, 2019	119.98 USD	13,247	(93)
Unrealized (Losses)				13,247	(93)
Total futures contracts				(53,070)	746

*Notional value represents the exposure to the underlying instruments as at September 30, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	5,570 Australian dollar	(3,756) U.S. dollar	Oct. 3, 2019	4,971	4,978	7
A	3,581 Canadian dollar	(2,681) U.S. dollar	Oct. 3, 2019	(3,581)	(3,548)	33
A	2,303 U.S. dollar	(2,273) Swiss franc	Oct. 3, 2019	(3,048)	(3,016)	32
A	1 U.S. dollar	(1) Euro	Oct. 3, 2019	(1)	(1)	–
A	1 Euro	(1) U.S. dollar	Oct. 3, 2019	1	1	–
A	352 British pound	(425) U.S. dollar	Oct. 3, 2019	562	573	11
A	433 U.S. dollar	(352) British pound	Oct. 3, 2019	(573)	(573)	–
A	1,989 U.S. dollar	(214,900) Japanese yen	Oct. 3, 2019	(2,632)	(2,632)	–
A	5,131 U.S. dollar	(8,147) New Zealand dollar	Oct. 3, 2019	(6,791)	(6,755)	36
A	8,147 New Zealand dollar	(5,103) U.S. dollar	Oct. 3, 2019	6,754	6,755	1
A	16,290 Swedish krona	(1,655) U.S. dollar	Oct. 3, 2019	2,190	2,191	1
A	1,658 U.S. dollar	(16,290) Swedish krona	Oct. 3, 2019	(2,194)	(2,191)	3
A	12,541 Canadian dollar	(8,520) Euro	Oct. 4, 2019	(12,541)	(12,299)	242
A	4,297 Canadian dollar	(2,920) Euro	Oct. 4, 2019	(4,297)	(4,215)	82
A	4,292 Canadian dollar	(2,920) Euro	Oct. 4, 2019	(4,292)	(4,215)	77



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MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 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 Gains (\$ 000s)
A	109,210	Taiwanese dollar	(3,496)	U.S. dollar	Oct. 9, 2019	4,627	4,659	32
A	28,570	Taiwanese dollar	(913)	U.S. dollar	Oct. 9, 2019	1,208	1,219	11
A	254	U.S. dollar	(7,830)	Taiwanese dollar	Oct. 9, 2019	(336)	(334)	2
A	1,026	U.S. dollar	(23,880)	Czech koruna	Oct. 10, 2019	(1,358)	(1,336)	22
A	2,267	U.S. dollar	(670,900)	Hungarian forint	Oct. 10, 2019	(3,000)	(2,893)	107
A	16,850,000	Indonesian rupiah	(1,176)	U.S. dollar	Oct. 10, 2019	1,556	1,569	13
A	16,100,000	Indonesian rupiah	(1,123)	U.S. dollar	Oct. 10, 2019	1,486	1,500	14
A	848	U.S. dollar	(11,970,000)	Indonesian rupiah	Oct. 10, 2019	(1,122)	(1,115)	7
A	84,700	Indian rupee	(1,178)	U.S. dollar	Oct. 10, 2019	1,559	1,584	25
A	13,200	Indian rupee	(183)	U.S. dollar	Oct. 10, 2019	242	247	5
A	1,344,000	South Korean won	(1,111)	U.S. dollar	Oct. 10, 2019	1,471	1,484	13
A	348,000	South Korean won	(287)	U.S. dollar	Oct. 10, 2019	380	384	4
A	17,750	Mexican peso	(880)	U.S. dollar	Oct. 10, 2019	1,165	1,188	23
A	634	U.S. dollar	(12,350)	Mexican peso	Oct. 10, 2019	(839)	(827)	12
A	6,220	Peruvian New Sol	(1,830)	U.S. dollar	Oct. 10, 2019	2,422	2,442	20
A	73,800	Philippine peso	(1,413)	U.S. dollar	Oct. 10, 2019	1,870	1,884	14
A	1,654	U.S. dollar	(6,510)	Polish Zloty	Oct. 10, 2019	(2,189)	(2,150)	39
A	56,400	Russian ruble	(842)	U.S. dollar	Oct. 10, 2019	1,114	1,150	36
A	6,130	Turkish lira	(1,067)	U.S. dollar	Oct. 10, 2019	1,412	1,431	19
A	10,500	South African rand	(679)	U.S. dollar	Oct. 10, 2019	899	916	17
A	995	U.S. dollar	(14,720)	South African rand	Oct. 10, 2019	(1,317)	(1,284)	33
AA	17,036	Canadian dollar	(10,370)	British pound	Oct. 11, 2019	(17,036)	(16,891)	145
A	10,472	Canadian dollar	(6,372)	British pound	Oct. 11, 2019	(10,472)	(10,378)	94
A	6,149	Canadian dollar	(3,740)	British pound	Oct. 11, 2019	(6,149)	(6,092)	57
AA	1,614	Canadian dollar	(1,090)	Euro	Oct. 25, 2019	(1,614)	(1,576)	38
AA	4,902	Canadian dollar	(3,300)	Euro	Oct. 25, 2019	(4,902)	(4,773)	129
AA	32,117	Canadian dollar	(24,130)	U.S. dollar	Oct. 25, 2019	(32,117)	(31,952)	165
A	11,296	Israeli shekel	(4,169)	Canadian dollar	Nov. 5, 2019	4,169	4,311	142
A	1,927	Australian dollar	(1,302)	U.S. dollar	Nov. 7, 2019	1,723	1,724	1
A	221	U.S. dollar	(219)	Swiss franc	Nov. 7, 2019	(292)	(292)	–
A	2,552	U.S. dollar	(275,200)	Japanese yen	Nov. 7, 2019	(3,378)	(3,378)	–
A	275	U.S. dollar	(2,500)	Norwegian krone	Nov. 7, 2019	(364)	(364)	–
A	1,537	U.S. dollar	(2,452)	New Zealand dollar	Nov. 7, 2019	(2,034)	(2,034)	–
A	178	U.S. dollar	(1,750)	Swedish krona	Nov. 7, 2019	(236)	(236)	–
A	31,936	Canadian dollar	(23,989)	U.S. dollar	Nov. 8, 2019	(31,936)	(31,764)	172
A	11,905	Canadian dollar	(8,191)	Euro	Nov. 8, 2019	(11,905)	(11,856)	49
A	180,513	Canadian dollar	(135,617)	U.S. dollar	Nov. 8, 2019	(180,513)	(179,572)	941
AA	93,057	Canadian dollar	(69,912)	U.S. dollar	Nov. 8, 2019	(93,057)	(92,570)	487
AA	19,006	Canadian dollar	(14,286)	U.S. dollar	Nov. 8, 2019	(19,006)	(18,915)	91
A	2,254	Canadian dollar	(33,200)	Mexican peso	Nov. 15, 2019	(2,254)	(2,209)	45
A	3,463	Canadian dollar	(23,300)	Norwegian krone	Nov. 15, 2019	(3,463)	(3,393)	70
A	25,513	Canadian dollar	(19,240)	U.S. dollar	Nov. 15, 2019	(25,513)	(25,474)	39
AA	23,640	Canadian dollar	(17,837)	U.S. dollar	Nov. 15, 2019	(23,640)	(23,616)	24
A	15,302	Canadian dollar	(11,550)	U.S. dollar	Nov. 22, 2019	(15,302)	(15,290)	12



MACKENZIE
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MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 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 Gains (Losses) (\$ 000s)
A	15,181	Canadian dollar	(11,435)	U.S. dollar	Dec. 13, 2019	(15,181)	(15,132)	49
AA	16,993	Canadian dollar	(12,810)	U.S. dollar	Dec. 13, 2019	(16,993)	(16,952)	41
A	4,108	Canadian dollar	(3,100)	U.S. dollar	Jan. 10, 2020	(4,108)	(4,101)	7
A	3,370	Canadian dollar	(4,035)	New Zealand dollar	Jan. 15, 2020	(3,370)	(3,351)	19
AA	8,744	Canadian dollar	(130,730)	Mexican peso	Jan. 17, 2020	(8,744)	(8,612)	132
Unrealized Gains								3,942
A	3,758	U.S. dollar	(5,570)	Australian dollar	Oct. 3, 2019	(4,974)	(4,977)	(3)
A	2,704	U.S. dollar	(3,581)	Canadian dollar	Oct. 3, 2019	3,581	3,579	(2)
A	2,273	Swiss franc	(2,279)	U.S. dollar	Oct. 3, 2019	3,017	3,015	(2)
A	214,900	Japanese yen	(2,028)	U.S. dollar	Oct. 3, 2019	2,684	2,632	(52)
A	1,952	U.S. dollar	(17,830)	Norwegian krone	Oct. 3, 2019	(2,584)	(2,595)	(11)
A	17,830	Norwegian krone	(1,962)	U.S. dollar	Oct. 3, 2019	2,597	2,595	(2)
A	4,420	Euro	(6,595)	Canadian dollar	Oct. 4, 2019	6,595	6,381	(214)
A	4,280	Euro	(6,302)	Canadian dollar	Oct. 4, 2019	6,302	6,178	(124)
AA	8,497	Canadian dollar	(6,500)	U.S. dollar	Oct. 4, 2019	(8,497)	(8,604)	(107)
AA	3,661	Canadian dollar	(2,800)	U.S. dollar	Oct. 4, 2019	(3,661)	(3,706)	(45)
AA	7,355	Canadian dollar	(5,650)	U.S. dollar	Oct. 4, 2019	(7,355)	(7,479)	(124)
AA	6,398	Canadian dollar	(4,900)	U.S. dollar	Oct. 4, 2019	(6,398)	(6,486)	(88)
A	7,353	Canadian dollar	(5,560)	U.S. dollar	Oct. 4, 2019	(7,353)	(7,360)	(7)
A	1,930	Brazilian real	(471)	U.S. dollar	Oct. 10, 2019	623	615	(8)
A	2,420,000	Colombian Peso	(716)	U.S. dollar	Oct. 10, 2019	948	921	(27)
A	1,950	Czech koruna	(84)	U.S. dollar	Oct. 10, 2019	111	110	(1)
A	21,930	Czech koruna	(937)	U.S. dollar	Oct. 10, 2019	1,240	1,227	(13)
A	44,300	Hungarian forint	(149)	U.S. dollar	Oct. 10, 2019	197	191	(6)
A	626,600	Hungarian forint	(2,081)	U.S. dollar	Oct. 10, 2019	2,754	2,702	(52)
A	909	U.S. dollar	(65,200)	Indian rupee	Oct. 10, 2019	(1,203)	(1,220)	(17)
A	654,000	South Korean won	(552)	U.S. dollar	Oct. 10, 2019	730	723	(7)
A	882	U.S. dollar	(17,750)	Mexican peso	Oct. 10, 2019	(1,167)	(1,188)	(21)
A	1,833	U.S. dollar	(6,220)	Peruvian New Sol	Oct. 10, 2019	(2,426)	(2,442)	(16)
A	8,010	Peruvian New Sol	(2,394)	U.S. dollar	Oct. 10, 2019	3,169	3,145	(24)
A	6,510	Polish Zloty	(1,645)	U.S. dollar	Oct. 10, 2019	2,177	2,150	(27)
A	843	U.S. dollar	(56,400)	Russian ruble	Oct. 10, 2019	(1,116)	(1,150)	(34)
A	64,800	Thai baht	(2,118)	U.S. dollar	Oct. 10, 2019	2,803	2,803	–
A	20,350	Thai baht	(667)	U.S. dollar	Oct. 10, 2019	883	880	(3)
A	744	U.S. dollar	(4,420)	Turkish lira	Oct. 10, 2019	(985)	(1,033)	(48)
A	289	U.S. dollar	(1,710)	Turkish lira	Oct. 10, 2019	(383)	(400)	(17)
A	10,912	Canadian dollar	(8,320)	U.S. dollar	Oct. 11, 2019	(10,912)	(11,015)	(103)
A	21,680	Canadian dollar	(16,645)	U.S. dollar	Oct. 11, 2019	(21,680)	(22,034)	(354)
A	7,354	Canadian dollar	(5,560)	U.S. dollar	Oct. 11, 2019	(7,354)	(7,361)	(7)
AA	1,111	Canadian dollar	(90,997)	Japanese yen	Oct. 11, 2019	(1,111)	(1,116)	(5)
AA	7,353	Canadian dollar	(5,650)	U.S. dollar	Oct. 25, 2019	(7,353)	(7,482)	(129)
A	25,342	Canadian dollar	(19,263)	U.S. dollar	Nov. 1, 2019	(25,342)	(25,509)	(167)
A	4,115	Canadian dollar	(11,296)	Israeli shekel	Nov. 5, 2019	(4,115)	(4,311)	(196)



MACKENZIE
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MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 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 Gains (Losses) (\$ 000s)
A	4,573	Canadian dollar	(3,455)	U.S. dollar	Nov. 7, 2019	(4,571)	(4,573)	(2)
A	1,028	U.S. dollar	(941)	Euro	Nov. 7, 2019	(1,361)	(1,361)	–
A	1,751	British pound	(2,157)	U.S. dollar	Nov. 7, 2019	2,855	2,853	(2)
A	11,750	U.S. dollar	(15,649)	Canadian dollar	Nov. 8, 2019	15,649	15,558	(91)
AA	8,224	Euro	(11,956)	Canadian dollar	Nov. 8, 2019	11,956	11,904	(52)
A	5,948	U.S. dollar	(7,918)	Canadian dollar	Nov. 8, 2019	7,918	7,876	(42)
AA	1,056	Canadian dollar	(648)	British pound	Dec. 11, 2019	(1,056)	(1,057)	(1)
Unrealized (Losses)								(2,253)
Total forward currency contracts								1,689
Total derivative instruments at fair value								2,451



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power 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. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2019. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 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 period-end.

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

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 September 30, 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 September 30, 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 September 30, 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 order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation November 29, 1993

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

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

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. Before January 1, 2019, Series F5 securities were known as Series F6.

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

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

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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 J securities are no longer available for sale.

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

MACKENZIE IVY GLOBAL BALANCED FUND

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

H Series and H5 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 securities also want to receive a monthly cash flow of 5% per year.

HW Series and HW5 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 securities also want to receive a monthly cash flow of 5% per year.

L Series and L5 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 securities also want to receive a monthly cash flow of 5% per year.

N Series and N5 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 securities also want to receive a monthly cash flow of 5% per year.

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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MACKENZIE IVY GLOBAL BALANCED FUND

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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	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	November 29, 1993	1.85%	0.24%	10.56	10.36
Series AR	January 18, 2017	1.85%	0.27%	10.90	10.70
Series D	December 24, 2013	1.10%	0.16%	12.94	12.65
Series F	December 6, 1999	0.75% ⁽³⁾	0.15% ⁽⁶⁾	9.53	9.29
Series F5 ⁽¹¹⁾	June 1, 2018	0.75%	0.15%	15.27	15.25
Series F8	June 11, 2007	0.75% ⁽³⁾	0.15% ⁽⁶⁾	10.94	11.09
Series FB	October 26, 2015	0.85%	0.24%	11.02	10.76
Series FB5	October 26, 2015	0.85%	0.24%	13.75	13.75
Series I	October 25, 1999	1.35%	0.24%	9.16	8.97
Series J	None issued ⁽⁸⁾	1.75%	0.20%	—	—
Series O	August 20, 2001	— ⁽¹⁾	—*	25.15	24.40
Series PW	October 25, 2013	1.75% ⁽⁴⁾	0.15%	13.14	12.88
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽¹⁰⁾	0.80%	0.15%	—	—
Series PWF8	April 3, 2017	0.75% ⁽⁵⁾	0.15%	10.62	10.35
Series PWF8	April 3, 2017	0.75% ⁽⁵⁾	0.15%	14.47	14.43
Series PWR	April 1, 2019	1.75%	0.15%	10.16	—
Series PWT5 ⁽¹¹⁾	April 3, 2017	1.75% ⁽⁴⁾	0.15%	13.75	13.81
Series PWT8	October 21, 2013	1.75% ⁽⁴⁾	0.15%	12.54	12.79
Series PWX	December 11, 2013	— ⁽²⁾	— ⁽²⁾	13.76	13.35
Series PWX8	October 17, 2013	— ⁽²⁾	— ⁽²⁾	13.01	13.12
Series R	December 8, 2008	—*	—*	18.49	18.24
Series S	October 6, 2009	— ⁽¹⁾	0.025%	19.59	19.31
Series T5 ⁽¹¹⁾	October 10, 2007	1.85%	0.24%	13.39	13.47
Series T8	March 7, 2002	1.85%	0.24%	6.87	7.02
Quadrus Series	July 13, 2016	1.85%	0.24%	10.76	10.56
H Series	July 12, 2016	0.85%	0.15% ⁽⁷⁾	10.88	10.62
H5 Series	July 12, 2016	0.85%	0.15% ⁽⁷⁾	14.64	14.62
HW Series	August 7, 2018	0.65%	0.15%	10.47	10.20
HW5 Series	August 7, 2018	0.65%	0.15%	14.93	14.89
L Series	July 12, 2016	1.65%	0.15%	10.93	10.71
L5 Series	July 12, 2016	1.65%	0.15%	13.95	14.00
N Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	11.06	10.73
N5 Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	14.59	14.49
D5 Series	July 12, 2016	1.85%	0.24%	13.59	13.66
QF Series	July 12, 2016	0.85%	0.24%	10.91	10.65
QF5 Series	July 12, 2016	0.85%	0.24%	14.20	14.20
QFW Series	August 7, 2018	0.65%	0.15%	10.47	10.20
QFW5 Series	August 7, 2018	0.65%	0.15%	14.91	14.88

* Not applicable.

MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

- (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) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (8) The series' original start date was May 4, 2011. All securities in the series were redeemed on June 8, 2018.
- (9) The series' original start date was December 2, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was December 4, 2013. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (11) Before January 1, 2019, Series F5, Series PWT5 and Series T5 securities were known as Series F6, Series PWT6 and Series T6, respectively.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$153, \$104,722 and \$366,807 (March 31, 2019 – \$148, \$97,739 and \$344,757), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

As at September 30, 2019 and March 31, 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

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

	(\$)
September 30, 2019	104
September 30, 2018	56

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2019, none of the Commitment Amounts were funded (March 31, 2019 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2019	520	1	520	1.000	March 4, 2020
March 31, 2019	–	–	–	–	–

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

(g) Offsetting of Financial Assets and Liabilities

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

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,326	(510)	–	816
Unrealized losses on derivative contracts	(912)	510	925	523
Liability for options written	–	–	–	–
Total	414	–	925	1,339

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	352	(107)	–	245
Unrealized losses on derivative contracts	(2,546)	107	3,900	1,461
Liability for options written	–	–	–	–
Total	(2,194)	–	3,900	1,706

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks capital growth and current income by investing primarily in a combination of equities and fixed income securities of issuers located anywhere in the world. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents.



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

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

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	951,125	30,379	(554,603)	426,901
Japanese yen	115,399	6	(4,494)	110,911
Euro	115,722	(215)	(15,559)	99,948
Australian dollar	95,761	(25)	1,725	97,461
Hong Kong dollar	58,344	–	–	58,344
British pound	75,797	573	(31,565)	44,805
Taiwanese dollar	19,498	–	5,544	25,042
Swedish krona	23,360	2	(236)	23,126
South Korean won	17,991	–	2,591	20,582
Russian ruble	7,394	–	–	7,394
Brazilian real	3,920	–	615	4,535
Thai baht	–	–	3,683	3,683
Peruvian nuevo sol	–	–	3,145	3,145
South African rand	2,926	–	(368)	2,558
Indonesian rupiah	–	–	1,954	1,954
Philippine peso	–	–	1,884	1,884
Columbian peso	–	–	921	921
Indian rupee	–	–	611	611
Czech koruna	–	–	1	1
Turkish lira	–	–	(2)	(2)
Swiss franc	–	–	(293)	(293)
Norwegian krone	3,392	–	(3,757)	(365)
Mexican peso	11,055	–	(11,648)	(593)
New Zealand dollar	3,339	–	(5,385)	(2,046)
Total	1,505,023	30,720	(605,236)	930,507
% of Net Assets	89.2	1.8	(35.9)	55.1



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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	811,735	671	(380,546)	431,860
Australian dollar	139,559	347	(15,342)	124,564
Euro	95,816	1,254	1,568	98,638
Hong Kong dollar	80,779	–	–	80,779
Japanese yen	82,443	13	(11,272)	71,184
British pound	103,536	–	(49,041)	54,495
Swedish krona	30,559	–	(3,734)	26,825
New Zealand dollar	2,668	–	2,876	5,544
South African rand	4,621	–	–	4,621
Russian ruble	3,857	–	1	3,858
Brazilian real	1,932	–	–	1,932
Hungarian forint	–	–	1,538	1,538
Polish zloty	–	–	1,066	1,066
Danish krone	11,760	–	(11,693)	67
Singapore dollar	–	–	(1)	(1)
Mexican peso	10,455	(475)	(10,026)	(46)
Israeli shekel	4,151	–	(4,200)	(49)
Turkish lira	–	–	(550)	(550)
Norwegian krone	3,487	–	(4,293)	(806)
Indian rupee	2,509	–	(3,325)	(816)
Chilean peso	–	–	(1,051)	(1,051)
Columbian peso	–	–	(1,727)	(1,727)
Indonesian rupiah	–	–	(2,282)	(2,282)
Swiss franc	–	–	(2,659)	(2,659)
Peruvian nuevo sol	–	–	(3,931)	(3,931)
South Korean won	–	–	(12,960)	(12,960)
Total	1,389,867	1,810	(511,584)	880,093
% of Net Assets	85.6	0.1	(31.5)	54.2

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$46,525 or 2.8% of total net assets (March 31, 2019 – \$44,659 or 2.7%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$46,525 or 2.8% of the total net assets (March 31, 2019 – \$44,647 or 2.7%). In practice, the actual trading results may differ and the difference could be material.

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	18,163	(47,829)	22,005	(76,753)
1-5 years	94,402	–	90,493	(11,560)
5-10 years	202,035	–	150,572	–
Greater than 10 years	56,452	–	53,410	–
Total	371,052	(47,829)	316,480	(88,313)

As at September 30, 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 \$16,347 or 1.0% (March 31, 2019 – \$5,264 or 0.3%) 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 \$16,442 or 1.0% (March 31, 2019 – \$10,113 or 0.6%) 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 September 30, 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 \$127,426 or 7.6% (March 31, 2019 – \$120,739 or 7.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019, was 0.7% of the net assets of the Fund (March 31, 2019 – 4.5%).

As at September 30, 2019 and March 31, 2019, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	1.2	3.3
AA	10.0	6.1
A	3.4	3.0
BBB	2.7	2.7
Less than BBB	4.6	4.0
Unrated	0.1	0.4
Total	22.0	19.5

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

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

(i) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	228	370,824	–	371,052	–	316,480	–	316,480
Equities	1,245,853	–	–	1,245,853	1,177,504	–	–	1,177,504
Options	–	790	–	790	100	250	–	350
Exchange-traded funds/notes	27,297	–	–	27,297	28,777	–	–	28,777
Mutual funds	1,106	–	–	1,106	1,107	–	–	1,107
Derivative assets	839	3,958	–	4,797	–	1,739	–	1,739
Derivative liabilities	(93)	(2,424)	–	(2,517)	(2,081)	(5,373)	–	(7,454)
Short-term investments	–	30,164	–	30,164	–	92,378	–	92,378
Total	1,275,230	403,312	–	1,678,542	1,205,407	405,474	–	1,610,881

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

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1).

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

(j) Comparative Amounts

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