

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	820,009	880,706	Series R	15,675	16,176
Cash and cash equivalents	1,947	6,394	Series T6	2,696	3,264
Accrued interest receivable	1,489	1,289	Series T8	4,911	7,106
Dividends receivable	1,655	903	Net assets attributable to securityholders		
Accounts receivable for investments sold	25,534	1,806	per security (note 3)		
Accounts receivable for securities issued	36	50	Series A	24.78	23.87
Due from manager	–	8	Series AR	9.66	9.31
Margin on futures contracts	49	910	Series D	10.19	9.77
Unrealized gains on derivative contracts	2,745	183	Series F	7.46	7.14
Total assets	853,464	892,249	Series F6	15.00	–
			Series F8	6.17	6.16
			Series FB	9.91	9.49
			Series FB5	12.41	12.20
			Series G	11.13	10.70
			Series I	7.59	7.29
			Series J	–	11.94
			Series O	13.90	13.25
			Series O6	11.69	11.48
			Series PW	10.74	10.31
			Series PWF	–	9.73
			Series PWF8	–	12.77
			Series PWFB	9.55	9.14
			Series PWFB5	13.48	13.22
			Series PWT6	13.10	12.98
			Series PWT8	9.30	9.31
			Series PWX	8.50	8.10
			Series R	12.58	12.21
			Series T6	8.96	8.90
			Series T8	4.99	5.02
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	3,132	7,726			
Accounts payable for securities redeemed	396	1,658			
Due to manager	–	96			
Liability for options written	1	–			
Unrealized losses on derivative contracts	437	1,220			
Total liabilities	3,966	10,700			
Net assets attributable to securityholders	849,498	881,549			
Net assets attributable to securityholders					
per series (note 3)					
Series A	534,661	688,257			
Series AR	2,551	2,026			
Series D	246	178			
Series F	32,468	20,938			
Series F6	220	–			
Series F8	683	313			
Series FB	454	1,057			
Series FB5	1	1			
Series G	2,621	3,349			
Series I	7,579	7,575			
Series J	–	36			
Series O	5,557	4,413			
Series O6	51	49			
Series PW	230,060	108,160			
Series PWF	–	12,483			
Series PWF8	–	161			
Series PWFB	1,891	490			
Series PWFB5	1	1			
Series PWT6	739	342			
Series PWT8	4,471	3,336			
Series PWX	1,962	1,838			

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



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MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series PWT6	20	–
Dividends	9,070	10,080	Series PWT8	155	(1)
Interest income	3,941	3,383	Series PWX	92	7
Other changes in fair value of investments and other net assets			Series R	780	30
Net realized gain (loss)	5,723	29,438	Series T6	117	(46)
Net unrealized gain (loss)	24,902	(41,489)	Series T8	245	(116)
Fee rebate income	5	–	Increase (decrease) in net assets attributable to securityholders from operations per security		
Total income (loss)	43,641	1,412	Series A	0.99	(0.28)
			Series AR	0.34	(0.04)
Expenses (note 6)			Series D	0.42	(0.23)
Management fees	7,394	8,761	Series F	0.30	(0.05)
Management fee rebates	(13)	(12)	Series F6	(0.23)	–
Administration fees	906	1,063	Series F8	0.24	(0.03)
Interest charges	3	2	Series FB	0.50	0.15
Commissions and other portfolio transaction costs	621	354	Series FB5	0.52	(0.07)
Independent Review Committee fees	2	2	Series G	0.46	(0.10)
Other	8	7	Series I	0.30	(0.06)
Expenses before amounts absorbed by Manager	8,921	10,177	Series J	0.41	(0.81)
Expenses absorbed by Manager	–	–	Series O	0.62	0.06
Net expenses	8,921	10,177	Series O6	0.56	0.01
Increase (decrease) in net assets attributable to securityholders from operations before tax	34,720	(8,765)	Series PW	0.36	(0.02)
Foreign withholding taxes	446	522	Series PWF	0.23	(0.01)
Foreign income taxes paid (recovered)	–	–	Series PWF8	0.35	0.02
Increase (decrease) in net assets attributable to securityholders from operations	34,274	(9,287)	Series PWFB	0.30	0.13
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWFB5	0.60	(0.05)
Series A	24,248	(8,700)	Series PWT6	0.43	0.01
Series AR	84	(4)	Series PWT8	0.36	–
Series D	11	(9)	Series PWX	0.40	0.02
Series F	1,164	(159)	Series R	0.61	0.02
Series F6	(2)	–	Series T6	0.36	(0.11)
Series F8	24	(3)	Series T8	0.21	(0.07)
Series FB	35	9			
Series FB5	–	–			
Series G	124	(34)			
Series I	309	(58)			
Series J	1	(8)			
Series O	231	14			
Series O6	2	–			
Series PW	6,287	(205)			
Series PWF	297	(8)			
Series PWF8	9	–			
Series PWFB	41	4			
Series PWFB5	–	–			

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



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MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series J		Series O		Series O6		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	36	935	4,413	3,765	49	50	108,160	25,883	12,483	10,117
Increase (decrease) in net assets from operations	1	(8)	231	14	2	–	6,287	(205)	297	(8)
Distributions paid to securityholders:										
Investment income	–	–	–	–	(1)	(1)	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(1)	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(11)	(10)	(2)	(2)
Total distributions paid to securityholders	–	–	–	–	(2)	(2)	(11)	(10)	(2)	(2)
Security transactions:										
Proceeds from securities issued	–	–	1,568	738	–	–	134,755	95,388	470	8,965
Reinvested distributions	–	–	–	–	2	2	5	10	1	2
Payments on redemption of securities	(37)	(891)	(655)	(439)	–	–	(19,136)	(11,499)	(13,249)	(5,834)
Total security transactions	(37)	(891)	913	299	2	2	115,624	83,899	(12,778)	3,133
Total increase (decrease) in net assets	(36)	(899)	1,144	313	2	–	121,900	83,684	(12,483)	3,123
End of period	–	36	5,557	4,078	51	50	230,060	109,567	–	13,240
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	3	72	333	259	4	4	10,493	2,297	1,283	951
Issued	–	–	115	52	–	–	12,728	8,528	48	849
Reinvested distributions	–	–	–	–	–	–	–	1	–	–
Redeemed	(3)	(69)	(48)	(30)	–	–	(1,793)	(1,034)	(1,331)	(551)
Securities outstanding – end of period	–	3	400	281	4	4	21,428	9,792	–	1,249
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	161	–	490	–	1	–	342	–	3,336	274
Increase (decrease) in net assets from operations	9	–	41	4	–	–	20	–	155	(1)
Distributions paid to securityholders:										
Investment income	(1)	(5)	–	–	–	–	(3)	(3)	(23)	(30)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(3)	(8)	–	–	–	–	(16)	(6)	(151)	(114)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(13)	–	–	–	–	(19)	(9)	(174)	(144)
Security transactions:										
Proceeds from securities issued	250	345	1,526	485	–	1	533	298	1,788	3,791
Reinvested distributions	1	3	–	–	–	–	14	8	111	104
Payments on redemption of securities	(417)	–	(166)	–	–	–	(151)	–	(745)	(446)
Total security transactions	(166)	348	1,360	485	–	1	396	306	1,154	3,449
Total increase (decrease) in net assets	(161)	335	1,401	489	–	1	397	297	1,135	3,304
End of period	–	335	1,891	489	1	1	739	297	4,471	3,578
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	13	–	54	–	–	–	26	–	358	25
Issued	19	23	161	49	–	–	40	20	190	347
Reinvested distributions	–	–	–	–	–	–	1	1	12	10
Redeemed	(32)	–	(17)	–	–	–	(11)	–	(79)	(41)
Securities outstanding – end of period	–	23	198	49	–	–	56	21	481	341

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

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX		Series R		Series T6		Series T8		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,838	2,119	16,176	21,532	3,264	4,489	7,106	14,138	881,549	1,027,818
Increase (decrease) in net assets from operations	92	7	780	30	117	(46)	245	(116)	34,274	(9,287)
Distributions paid to securityholders:										
Investment income	–	–	(289)	(539)	(6)	(7)	(13)	(15)	(342)	(609)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(85)	(119)	(233)	(343)	(510)	(606)
Management fee rebates	–	–	–	–	–	–	–	–	(13)	(12)
Total distributions paid to securityholders	–	–	(289)	(539)	(91)	(126)	(246)	(358)	(865)	(1,227)
Security transactions:										
Proceeds from securities issued	65	497	576	2,271	223	581	130	512	178,098	159,931
Reinvested distributions	–	–	–	–	41	47	108	167	292	347
Payments on redemption of securities	(33)	(100)	(1,568)	(4,250)	(858)	(973)	(2,432)	(6,251)	(243,850)	(214,348)
Total security transactions	32	397	(992)	(1,979)	(594)	(345)	(2,194)	(5,572)	(65,460)	(54,070)
Total increase (decrease) in net assets	124	404	(501)	(2,488)	(568)	(517)	(2,195)	(6,046)	(32,051)	(64,584)
End of period	1,962	2,523	15,675	19,044	2,696	3,972	4,911	8,092	849,498	963,234
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	227	239	1,325	1,590	367	434	1,417	2,374		
Issued	8	56	46	171	24	57	26	90		
Reinvested distributions	–	–	–	–	5	5	21	29		
Redeemed	(4)	(11)	(125)	(315)	(95)	(96)	(480)	(1,062)		
Securities outstanding – end of period	231	284	1,246	1,446	301	400	984	1,431		

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MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	34,274	(9,287)
Adjustments for:		
Net realized loss (gain) on investments	(8,485)	(29,438)
Change in net unrealized loss (gain) on investments	(24,895)	41,489
Purchase of investments	(317,297)	(271,322)
Proceeds from sale and maturity of investments	379,718	336,857
Change in accrued interest receivable	(200)	79
Change in dividends receivable	(752)	219
Change in due from manager	8	–
Change in due to manager	(96)	–
Change in margin on futures contracts	861	159
Net cash from operating activities	63,136	68,756
Cash flows from financing activities		
Proceeds from securities issued	35,172	47,196
Payments on redemption of securities	(102,172)	(101,498)
Distributions paid net of reinvestments	(573)	(880)
Net cash from financing activities	(67,573)	(55,182)
Net increase (decrease) in cash and cash equivalents	(4,437)	13,574
Cash and cash equivalents at beginning of period	6,394	7,246
Effect of exchange rate fluctuations on cash and cash equivalents	(10)	5
Cash and cash equivalents at end of period	1,947	20,825
Cash	473	1,243
Cash equivalents	1,474	19,582
Cash and cash equivalents at end of period	1,947	20,825
Supplementary disclosures on cash flow from operating activities:		
Dividends received	8,318	10,299
Foreign taxes paid	446	522
Interest received	3,741	3,462
Interest paid	3	2

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MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	660,000	664	655
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	460,000	460	449
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	540,000	540	538
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate - Non Convertible	USD 70,000	91	90
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 149,625	189	195
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 40,000	51	50
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Netherlands	Corporate - Non Convertible	USD 220,000	273	274
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 160,000	209	205
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 150,000	187	195
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	390,000	391	370
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	220,000	220	213
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 110,000	144	143
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 90,000	118	117
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 39,900	52	52
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	450,000	463	467
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	520,000	520	518
Allied Properties Real Estate Investment Trust 3.75% 03-13-2020	Canada	Corporate - Non Convertible	380,000	382	384
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	342,000	344	345
Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Callable 2025	Canada	Corporate - Non Convertible	410,000	411	399
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	220,000	220	217
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	532,000	530	531
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 140,000	180	180
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 239,361	308	313
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	880,000	873	841
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate - Non Convertible	USD 560,000	715	717
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 90,000	115	110
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	310,000	309	308
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 102,000	136	101
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	560,000	561	559
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 69,650	88	91
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	440,000	446	452
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 50,000	66	65
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 69,825	91	91
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 110,000	134	139
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	560,000	560	553
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	470,000	470	466
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	480,000	479	468
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	420,000	417	415
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 330,000	424	399
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	1,420,000	1,414	1,356
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 470,000	587	570
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 58,500	75	76



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MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	550,000	559	534
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 20,000	24	24
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	400,000	403	393
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	700,000	696	693
Bell Canada 4.45% 02-27-2047 Callable	Canada	Corporate - Non Convertible	670,000	667	661
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 478,800	606	627
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	430,000	430	429
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	380,000	380	375
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	530,000	530	514
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	350,000	350	350
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	990,000	1,002	963
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	320,000	329	324
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 31,714	41	41
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 58,286	75	75
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
Cameco Corp. 5.67% 09-02-2019	Canada	Corporate - Non Convertible	710,000	789	727
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 242,095	318	314
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 356,058	457	465
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 230,000	288	297
Canada Housing Trust No 1 F/R 09-15-2023	Canada	Federal Government	10,000,000	9,988	10,002
Canadian Commercial Mortgage Origination Trust 1 2.768% 11-12-2018	Canada	Mortgage Backed	107,535	108	107
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	310,000	310	307
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	450,000	443	438
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	500,000	503	499
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	230,000	230	229
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	210,000	210	206
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	360,000	360	354
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	700,000	701	700
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 207,375	267	267
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 473,044	594	612
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 218,900	281	280
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	259
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 60,000	77	77
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	150,000	150	150
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	270,000	270	263
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 60,000	78	78
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 280,000	371	364
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	530,000	528	528
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	130,000	130	130
CHIP Mortgage Trust 2.98% 11-15-2021	Canada	Corporate - Non Convertible	230,000	230	226
Choice Properties Real Estate Investment Trust 4.055% 11-24-2025 Callable	Canada	Corporate - Non Convertible	1,210,000	1,302	1,218
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	440,000	440	438



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BONDS (cont'd)					
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	230,000	230	228
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	450,000	450	452
Comber Wind Financial Corp. 5.132% 11-15-2030	Canada	Corporate - Non Convertible	781,619	810	823
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 275,800	355	345
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 11,000	13	15
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 86,000	109	113
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 58,000	87	80
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 259,467	313	321
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	USD 90,000	115	117
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 145,109	185	190
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 39,674	51	52
Crosslinx Transit Solutions General Partnership 4.651% 09-30-2046	Canada	Corporate - Non Convertible	620,000	618	633
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	140,000	150	144
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	310,000	310	309
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate - Non Convertible	USD 450,000	597	568
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 455,074	585	593
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 60,000	77	79
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 130,000	168	177
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 130,000	168	180
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 79,800	98	104
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	150,000	150	147
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 526,196	664	682
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 50,000	65	65
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 109,725	144	143
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	USD 167,875	214	219
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	410,000	410	389
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	290	276
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	1,380,000	1,399	1,376
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,610,000	1,612	1,535
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	500,000	500	517
ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 2,286	3	3
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 37,714	49	49
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	470,000	470	468
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	350,000	350	351
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 89,775	114	117
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 330,000	425	425
Enterprise Merger Sub Inc. 8.75% 10-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 30,000	38	38
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	280,000	280	269
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 230,000	289	293
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	750,000	775	815
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 400,000	604	620
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	640,000	640	625
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	580,000	580	577



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BONDS (cont'd)					
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 360,000	466	465
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 40,000	52	52
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 110,000	143	141
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	70,000	70	70
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 80,000	103	103
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 50,000	64	65
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 89,775	115	117
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 167,875	208	207
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 87,964	116	115
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 20,000	24	24
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	90,000	90	90
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	260,000	260	258
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,330,000	1,330	1,297
Government of Bermuda 4.138% 01-03-2023	Bermuda	Foreign Governments	USD 270,000	355	355
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	USD 420,000	562	567
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 1,640,000	2,014	2,026
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	300,000	302	302
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	5,370,000	5,208	5,177
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	4,660,000	5,741	5,877
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	11,410,000	12,352	12,226
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 158,450	198	208
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 86,625	108	113
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	300,000	300	294
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	180,000	180	178
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	660,000	658	643
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 70,000	90	87
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 14,815	19	19
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 35,185	46	45
HCN Canadian Holdings-1 LP 3.35% 11-25-2020	United States	Corporate - Non Convertible	410,000	409	413
Hearthside Group Holdings LLC 1st Lien F/R 05-17-2025	United States	Term Loans	USD 149,625	192	193
Hearthland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 44,413	56	57
Hearthland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	USD 295,347	375	382
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	410,000	409	402
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	350,000	350	346
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 69,825	89	89
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 139,300	179	181
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	110,000	108	106
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	380,000	380	379
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	750,000	750	739
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 69,825	88	91



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BONDS (cont'd)					
Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 119,400	155	156
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	160,000	160	157
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	1,090,000	1,102	1,061
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	200,000	200	191
Hydro One Ltd. Debentures Receipts 4.00% 09-30-2027	Canada	Corporate - Convertible	5,011,000	1,669	1,296
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	640,000	539	529
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 170,625	230	221
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 269,310	341	349
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	940,000	949	899
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	610,000	619	591
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 230,000	297	298
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 90,000	117	117
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 1,110,000	1,037	977
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 258,375	331	335
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 220,000	267	228
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 667,894	776	811
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 167,875	214	217
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	188
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 383,056	486	497
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 80,000	102	103
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 376,096	493	496
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 79,800	102	105
The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 85,814	110	112
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 80,000	105	104
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	22,000	22	22
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 209,475	269	274
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 640,902	813	731
Lantheus Medical Imaging Inc. Term Loan B 1st Lien F/R 06-30-2022	United States	Term Loans	USD 226,403	301	293
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	610,000	609	598
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	190,000	190	188
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 454,915	585	592
LD Intermediate Holdings Inc. Term Loan B 1st Lien F/R 12-09-2022	United States	Term Loans	USD 49,355	60	62
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 182,101	232	239
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 290,000	374	372
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	USD 263,672	332	341
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	218,897	210	208
Livingston International Inc. Term Loan 2nd Lien F/R 04-17-2020	Canada	Term Loans	USD 220,000	264	270
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 645,113	822	822
The Manufacturers Life Insurance Co. 2.389% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	780,000	781	770
Manulife Bank of Canada 1.92% 09-01-2021	Canada	Corporate - Non Convertible	630,000	630	611
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	270,000	270	267



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BONDS (cont'd)					
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	200,000	200	199
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	620,000	620	602
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	USD 69,650	88	91
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	32,000	32	32
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 80,000	100	101
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 28,000	36	35
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 346,898	434	453
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 228,850	289	300
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	730,000	728	715
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 509,674	643	663
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	290	279
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 726,294	930	942
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	USD 120,000	153	154
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	790,000	790	771
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	1,510,000	1,488	1,455
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	230,000	230	224
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 164,356	210	211
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 13,000	16	16
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 150,000	190	185
North Battleford Power LP 4.958% 12-31-2032	Canada	Corporate - Non Convertible	356,758	357	381
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	600,000	579	565
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	300,000	300	290
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	270,000	270	270
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 109,450	138	144
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 194,724	243	259
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 220,000	237	279
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,370,000	1,368	1,351
OMERS Realty Corp. 3.63% 06-05-2030 Callabe 2030	Canada	Corporate - Non Convertible	480,000	480	482
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	590,000	491	480
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	365
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	260,000	260	254
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	450,000	451	443
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 58,650	75	76
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 69,650	87	90
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 300,000	379	367
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	USD 172,000	221	224
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 38,000	50	49
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	230,000	229	228
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	290,000	290	289
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 365,000	117	104
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 109,106	119	123
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 219,450	283	286
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 105,000	132	134
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 725,784	915	941
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 120,000	150	156



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BONDS (cont'd)					
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 597,000	747	784
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	2,600,000	2,622	2,535
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	540,000	539	533
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	1,140,000	1,144	1,133
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	1,480,000	1,634	1,561
Province of Ontario Canada 2.90% 06-02-2028	Canada	Provincial Governments	5,500,000	5,455	5,420
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	570,000	700	686
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	11,930,000	11,477	11,221
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	370,000	311	293
Province Of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	190,000	187	185
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	5,440,000	5,944	5,771
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	770,000	806	788
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 49,875	64	65
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 158,800	198	207
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 90,000	112	117
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 240,000	303	302
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 171,716	213	225
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 29,000	39	39
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	320,000	320	314
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 211,677	269	274
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 680,870	841	885
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	1,000,000	1,000	995
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	1,410,000	1,410	1,412
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	280,000	280	279
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 108,375	140	142
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	591,933	592	564
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 200,000	312	300
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 200,000	257	259
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 76,000	97	99
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 59,850	77	78
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	170,000	170	168
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 99,750	130	130
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 180,000	231	232
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	279,726	266	280
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 210,000	270	270
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 114,000	146	144
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 96,692	123	126
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 228,275	290	295
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 335,057	389	425
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 120,000	154	156
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 60,000	80	80
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 59,850	77	78
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	790,000	799	790
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	270,000	270	264
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	940,000	943	927
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 100,000	133	130



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 700,000	890	866
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	360,000	360	361
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 15,000	19	18
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	70,000	72	70
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	350,000	346	344
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	580,000	576	585
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 38,000	49	46
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 21,000	22	23
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 70,000	82	81
Thomson Reuters Corp. 3.309% 11-12-2021 Callable	Canada	Corporate - Non Convertible	530,000	530	535
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 238,850	309	301
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 60,000	79	68
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	610,000	691	644
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	150,000	150	147
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	171	171
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	320,000	320	320
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	750,000	751	712
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	490,000	490	489
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	410,000	412	399
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	690,000	689	676
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	230,000	230	224
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	640,000	640	607
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 70,000	86	91
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 196,250	242	255
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	289,340	289	320
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 189,525	244	247
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 342,452	452	445
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 170,000	218	218
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 129,675	167	159
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	310,000	309	298
United States Treasury 2.25% 11-15-2027	United States	Foreign Governments	USD 70,000	88	85
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 600,000	762	757
United States Treasury 3.00% 02-15-2048	United States	Foreign Governments	USD 2,500,000	3,162	3,117
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	280,000	280	270
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 200,000	248	250
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 70,000	91	91
Verizon Communications Inc. 2.63% 08-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,010,000	1,329	1,184
Verra Mobility Corp. Term Loan B 1st Lien F/R 03-01-2025	United States	Term Loans	USD 10,000	13	13
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 59,850	78	78
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 99,250	124	129
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 140,000	178	179
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 130,000	167	166
VW Credit Canada Inc. 3.25% 03-29-2023	Germany	Corporate - Non Convertible	190,000	190	189
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 119,700	144	152



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As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 70,000	90	94
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 213,105	265	273
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	530,000	530	502
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 150,000	192	191
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 38,000	49	51
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 190,000	242	238
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 233,456	295	308
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 148,125	185	192
Total bonds				185,377	183,203
EQUITIES					
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	513,633	31,682	33,185
AltaGas Ltd. Pfd. Series K	Canada	Energy	6,849	171	167
Ancor Ltd.	Australia	Materials	1,561,200	21,754	19,949
The Bank of Nova Scotia	Canada	Financials	274,893	15,432	21,164
Baytex Energy Corp.	Canada	Energy	811,169	5,570	3,042
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	610,186	19,930	35,079
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	8,823	221	229
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,550	139	142
Brookfield Property Partners LP	United States	Real Estate	402,300	10,294	10,866
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	13,082	327	326
Canadian National Railway Co.	Canada	Industrials	108,700	9,382	12,598
Canadian Western Bank	Canada	Financials	187,395	5,152	6,390
CGI Group Inc. Class A Sub. voting	Canada	Information Technology	78,100	5,491	6,504
Dollarama Inc.	Canada	Consumer Discretionary	745,156	33,963	30,319
EnCana Corp.	Canada	Energy	381,100	6,630	6,452
Gildan Activewear Inc.	Canada	Consumer Discretionary	386,596	13,354	15,193
Great-West Lifeco Inc.*	Canada	Financials	358,482	10,896	11,235
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	112,500	18,917	17,055
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	987,364	34,561	23,570
Henry Schein Inc.	United States	Health Care	255,988	23,780	28,129
Johnson & Johnson	United States	Health Care	123,081	19,273	21,977
Manulife Financial Corp.	Canada	Financials	727,932	15,674	16,808
Omnicom Group Inc.	United States	Consumer Discretionary	238,568	20,130	20,971
Onex Corp. Sub. voting	Canada	Financials	338,805	27,285	29,926
Oracle Corp.	United States	Information Technology	364,300	19,421	24,274
Pembina Pipeline Corp.	Canada	Energy	694,374	24,825	30,475
PepsiCo Inc.	United States	Consumer Staples	106,300	13,887	15,358
Power Financial Corp.*	Canada	Financials	439,800	14,937	13,014
Premium Brands Holdings Corp.	Canada	Consumer Staples	137,800	13,634	12,985
The Procter & Gamble Co.	United States	Consumer Staples	143,400	13,786	15,424
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	57,900	5,981	6,841
Royal Bank of Canada	Canada	Financials	187,900	14,585	19,455
Saputo Inc.	Canada	Consumer Staples	404,369	16,235	15,536
Seven Generations Energy Ltd.	Canada	Energy	930,900	15,280	14,336
Shaw Communications Inc. Class B non-voting	Canada	Consumer Discretionary	1,041,303	26,961	26,210
TELUS Corp.	Canada	Telecommunication Services	413,300	19,189	19,677



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
The Toronto-Dominion Bank	Canada	Financials	260,588	11,968	20,454
TransAlta Corp. Pfd. Series A	Canada	Utilities	16,473	219	258
TransCanada Corp. Pfd. Series 15	Canada	Energy	18,452	462	481
United Parcel Service Inc. (UPS) Class B	United States	Industrials	45,537	5,754	6,870
W.W. Grainger Inc.	United States	Industrials	14,300	4,048	6,605
Total equities				571,180	619,529
OPTIONS					
Options purchased (see schedule of options purchased)			19,508,646	328	195
Total options				328	195
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) Canada		Exchange-Traded Funds/Notes	33,233	3,305	3,246
Total exchange-traded funds/notes				3,305	3,246
MUTUAL FUNDS					
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	1,280,631	12,792	12,055
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	179,545	1,777	1,781
Total mutual funds				14,569	13,836
Transaction costs				(589)	—
Total investments				774,170	820,009
Derivative instruments (see schedule of derivative instruments)					2,308
Liability for options written (see schedule of options written)					(1)
Cash and cash equivalents					1,947
Other assets less liabilities					25,235
Total net assets					849,498

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	72.9
Bonds	21.7
<i>Bonds</i>	21.6
<i>Short futures</i>	0.1
<i>Purchased options</i>	0.0
Other assets (liabilities)	3.2
Mutual funds	1.6
Exchange-traded funds/notes	0.4
Cash and short-term investments	0.2
Purchased currency options	0.0
Written currency options	(0.0)

Regional Allocation	
	% of NAV
Canada	64.4
United States	22.8
Other assets (liabilities)	3.2
Sweden	2.8
Australia	2.5
Germany	2.1
United Kingdom	1.1
Other	0.6
Bermuda	0.3
Cash and short-term investments	0.2

Sector Allocation	
	% of NAV
Financials	20.6
Consumer staples	13.7
Consumer discretionary	13.7
Corporate bonds	9.0
Other	9.0
Energy	6.5
Health care	5.9
Federal bonds	4.0
Term loans	3.8
Provincial bonds	3.7
Information technology	3.6
Other assets (liabilities)	3.2
Industrials	3.1
Cash and short-term investments	0.2

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	79.1
Bonds	18.8
<i>Bonds</i>	18.9
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.1)
Mutual funds	1.6
Cash and short-term investments	0.7
Exchange-traded funds/notes	0.4
Other assets (liabilities)	(0.6)

Regional Allocation	
	% of NAV
Canada	71.8
United States	18.9
Germany	2.7
Australia	2.7
Sweden	2.7
Cash and short-term investments	0.7
Other	0.6
United Kingdom	0.3
Bermuda	0.2
Other assets (liabilities)	(0.6)

Sector Allocation	
	% of NAV
Financials	21.6
Energy	12.4
Consumer staples	11.8
Consumer discretionary	11.7
Corporate bonds	9.0
Other	7.7
Health care	5.7
Information technology	5.2
Industrials	5.0
Federal bonds	4.0
Provincial bonds	3.3
Materials	2.5
Cash and short-term investments	0.7
Other assets (liabilities)	(0.6)



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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option AUD/USD	5,627,000	Call	Oct. 02, 2018	USD 0.73	8	–
Currency Call Option AUD/USD	4,220,000	Call	Oct. 02, 2018	USD 0.74	4	–
Currency Call Option USD/CAD	5,840,000	Call	Oct. 05, 2018	CAD 1.33	17	–
Currency Call Option USD/CAD	1,950,000	Call	Oct. 05, 2018	CAD 1.33	5	–
iShares iBoxx \$ High Yield Corporate Bond ETF	282	Put	Nov. 16, 2018	USD 84.00	50	6
10 Year United States Treasury Note Futures Option	1,154	Put	Nov. 23, 2018	USD 117.00	190	163
Currency Call Option EUR/NOK	1,870,000	Call	Dec. 14, 2018	NOK 9.30	26	12
iShares iBoxx \$ High Yield Corporate Bond ETF	210	Put	Jan. 18, 2019	USD 84.00	28	14
Total options					328	195

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Written Call Option EUR/NOK	(1,870,000)	Written Call	Dec. 14, 2018	NOK 8.90	(4)	(1)
Total options					(4)	(1)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(5)	10 Year Japanese Government Bond (OSE) Futures December 2018	Dec. 13, 2018	150.24 JPY	(8,537)	9
(297)	10 Year United States Treasury Note Futures December 2018	Dec. 19, 2018	119.99 USD	(45,590)	465
Unrealized Gains				(54,127)	474
Total futures contracts				(54,127)	474

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	2,428	Canadian dollar	(1,870)	U.S. dollar	Oct. 5, 2018	(2,428)	(2,416)	12
AA	2,299	Canadian dollar	(1,730)	U.S. dollar	Oct. 5, 2018	(2,299)	(2,235)	64
AA	11,100	Canadian dollar	(7,333)	Euro	Oct. 5, 2018	(11,100)	(11,004)	96
AA	17,846	Canadian dollar	(13,419)	U.S. dollar	Oct. 5, 2018	(17,846)	(17,336)	510
AA	2,199	Canadian dollar	(1,446)	Euro	Oct. 5, 2018	(2,199)	(2,170)	29
A	2,348	Canadian dollar	(1,800)	U.S. dollar	Oct. 19, 2018	(2,348)	(2,324)	24
AA	722	Canadian dollar	(550)	U.S. dollar	Oct. 19, 2018	(722)	(710)	12
AA	863	Canadian dollar	(650)	U.S. dollar	Oct. 19, 2018	(863)	(839)	24
AA	5,777	Canadian dollar	(4,370)	U.S. dollar	Oct. 26, 2018	(5,777)	(5,641)	136
AA	5,582	Canadian dollar	(3,229)	British pound	Oct. 31, 2018	(5,582)	(5,439)	143
A	200	Canadian dollar	(129)	Euro	Nov. 2, 2018	(200)	(194)	6
A	2,118	Canadian dollar	(1,620)	U.S. dollar	Nov. 2, 2018	(2,118)	(2,090)	28
A	639	Canadian dollar	(490)	U.S. dollar	Nov. 2, 2018	(639)	(632)	7
AA	3,514	Canadian dollar	(2,678)	U.S. dollar	Nov. 2, 2018	(3,514)	(3,456)	58
AA	6,651	Canadian dollar	(5,100)	U.S. dollar	Nov. 9, 2018	(6,651)	(6,581)	70
AA	2,113	Canadian dollar	(1,600)	U.S. dollar	Nov. 9, 2018	(2,113)	(2,064)	49
AA	2,035	Canadian dollar	(1,548)	U.S. dollar	Nov. 30, 2018	(2,035)	(1,997)	38
AA	4,501	Canadian dollar	(3,473)	U.S. dollar	Nov. 30, 2018	(4,501)	(4,480)	21
AA	3,332	Canadian dollar	(2,540)	U.S. dollar	Nov. 30, 2018	(3,332)	(3,276)	56
AA	5,016	U.S. dollar	(6,465)	Canadian dollar	Nov. 30, 2018	6,465	6,470	5
AA	25,257	Canadian dollar	(19,251)	U.S. dollar	Nov. 30, 2018	(25,257)	(24,832)	425
AA	992	Canadian dollar	(1,140)	New Zealand dollar	Dec. 5, 2018	(992)	(975)	17
AA	2,270	Canadian dollar	(1,494)	Euro	Dec. 7, 2018	(2,270)	(2,249)	21
AA	6,520	Canadian dollar	(4,290)	Euro	Dec. 7, 2018	(6,520)	(6,461)	59
AA	2,425	Canadian dollar	(1,870)	U.S. dollar	Dec. 7, 2018	(2,425)	(2,411)	14
AA	1,316	Canadian dollar	(1,010)	U.S. dollar	Dec. 7, 2018	(1,316)	(1,303)	13
AA	848	Canadian dollar	(650)	U.S. dollar	Dec. 7, 2018	(848)	(838)	10
A	2,340	Canadian dollar	(1,796)	U.S. dollar	Dec. 7, 2018	(2,340)	(2,315)	25
AA	4,987	Canadian dollar	(3,825)	U.S. dollar	Dec. 14, 2018	(4,987)	(4,931)	56
AA	5,582	Canadian dollar	(4,250)	U.S. dollar	Dec. 14, 2018	(5,582)	(5,480)	102
AA	11,214	Canadian dollar	(7,333)	Euro	Jan. 11, 2019	(11,214)	(11,073)	141
Unrealized Gains								2,271



MACKENZIE
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MACKENZIE IVY CANADIAN BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2018

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	1,719	U.S. dollar	(2,238)	Canadian dollar	Oct. 5, 2018	2,238	2,221	(17)
AA	5,262	U.S. dollar	(6,852)	Canadian dollar	Oct. 5, 2018	6,852	6,798	(54)
AA	7,333	Euro	(11,142)	Canadian dollar	Oct. 5, 2018	11,142	11,004	(138)
AA	1,446	Euro	(2,198)	Canadian dollar	Oct. 5, 2018	2,198	2,170	(28)
AA	67	U.S. dollar	(88)	Canadian dollar	Oct. 19, 2018	88	86	(2)
AA	4,282	Euro	(6,539)	Canadian dollar	Nov. 2, 2018	6,539	6,434	(105)
AA	1,305	British pound	(2,232)	Canadian dollar	Nov. 7, 2018	2,232	2,198	(34)
AA	2,662	Canadian dollar	(1,592)	British pound	Nov. 7, 2018	(2,662)	(2,683)	(21)
AA	1,446	Euro	(2,208)	Canadian dollar	Dec. 7, 2018	2,208	2,178	(30)
A	3,072	U.S. dollar	(3,970)	Canadian dollar	Dec. 7, 2018	3,970	3,962	(8)
Unrealized (Losses)								(437)
Total forward currency contracts								1,834
Total derivative instruments at fair value								2,308



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation October 13, 1992

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 T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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 F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 8% per year, respectively.

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

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

Series O and Series O6 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

Series PW, Series PWT6 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 PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

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

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

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

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

Series J securities 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.

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

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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, 2018	Mar. 31, 2018
Series A	October 13, 1992	1.75%	0.21%	24.78	23.87
Series AR	January 18, 2017	1.75%	0.24%	9.66	9.31
Series D	March 19, 2014	1.10%	0.16%	10.19	9.77
Series F	December 6, 1999	0.70% ⁽³⁾	0.15% ⁽⁶⁾	7.46	7.14
Series F6	June 1, 2018	0.70%	0.15%	15.00	—
Series F8	December 20, 2005	0.70% ⁽³⁾	0.15% ⁽⁶⁾	6.17	6.16
Series FB	October 26, 2015	0.85%	0.21%	9.91	9.49
Series FB5	October 26, 2015	0.85%	0.21%	12.41	12.20
Series G	April 1, 2005	1.50%	0.21%	11.13	10.70
Series I	October 25, 1999	1.35%	0.21%	7.59	7.29
Series J	None issued ⁽⁷⁾	1.70%	0.20%	—	11.94
Series O	January 2, 2001	— ⁽¹⁾	—*	13.90	13.25
Series O6	November 13, 2014	— ⁽¹⁾	—*	11.69	11.48
Series PW	December 9, 2013	1.20% ⁽⁴⁾	0.15%	10.74	10.31
Series PWF	None issued ⁽⁸⁾	0.80%	0.15%	—	9.73
Series PWF8	None issued ⁽⁹⁾	0.80%	0.15%	—	12.77
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	9.55	9.14
Series PWFB5	April 3, 2017	0.70% ⁽⁵⁾	0.15%	13.48	13.22
Series PWT6	April 3, 2017	1.20% ⁽⁴⁾	0.15%	13.10	12.98
Series PWT8	May 29, 2014	1.20% ⁽⁴⁾	0.15%	9.30	9.31
Series PWX	May 22, 2014	— ⁽²⁾	— ⁽²⁾	8.50	8.10
Series R	December 8, 2008	—*	—*	12.58	12.21
Series T6	July 31, 2007	1.75%	0.21%	8.96	8.90
Series T8	March 6, 2002	1.75%	0.21%	4.99	5.02

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) 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 1.30%.

(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) The series' original start date was July 9, 2009. All securities in the series were redeemed on June 8, 2018.

(8) The series' original start date was April 15, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$9 and \$15,675 (March 31, 2018 – \$7 and \$16,176), respectively, in the Fund.

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

(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, 2018 and March 31, 2018, 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, 2018	51
September 30, 2017	9

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2018, none of the Commitment Amounts were funded (March 31, 2018 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2018	2,460	3	200 - 1,700	0.750	December 17, 2018 - May 18, 2019
March 31, 2018	300	3	73 - 127	0.750	June 18, 2018 - August 21, 2018

(g) Offsetting of Financial Assets and Liabilities

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

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	844	(162)	–	682
Unrealized losses on derivative contracts	(165)	162	49	46
Liability for options written	–	–	–	–
Total	679	–	49	728

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7	(7)	–	–
Unrealized losses on derivative contracts	(699)	7	910	218
Liability for options written	–	–	–	–
Total	(692)	–	910	218



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

(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 Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

ii. Currency risk

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

September 30, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	189,232	293	(77,316)	112,209
Australian dollar	19,949	–	9,198	29,147
Swedish krona	23,570	–	–	23,570
Euro	17,366	1	(11,365)	6,002
British pound	6,841	147	(5,924)	1,064
Japanese yen	–	8	9	17
New Zealand dollar	977	–	(975)	2
Mexican peso	–	1	–	1
Total	257,935	450	(86,373)	172,012
% of Net Assets	30.4	0.1	(10.2)	20.3

March 31, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	168,569	3,017	(71,363)	100,223
Euro	23,755	–	–	23,755
Swedish krona	23,599	–	–	23,599
Australian dollar	22,075	404	–	22,479
New Zealand dollar	1,059	–	(1,060)	(1)
Total	239,057	3,421	(72,423)	170,055
% of Net Assets	27.1	0.4	(8.2)	19.3

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$8,097 or 1.0% of total net assets (March 31, 2018 – \$8,503 or 1.0%). 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 \$8,314 or 1.0% of the total net assets (March 31, 2018 – \$8,503 or 1.0%). In practice, the actual trading results may differ and the difference could be material.

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

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2018 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	834	(54,127)	568	(37,608)
1-5 years	38,638	–	25,220	–
5-10 years	81,189	–	72,277	–
Greater than 10 years	62,542	–	68,276	–
Total	183,203	(54,127)	166,341	(37,608)

As at September 30, 2018, 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 \$12,652 or 1.5% (March 31, 2018 – \$12,696 or 1.4%) 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 \$25,057 or 2.9% (March 31, 2018 – \$25,443 or 2.9%) 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, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$63,661 or 7.5% (March 31, 2018 – \$71,406 or 8.1%) 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, 2018, was 4.0% of the net assets of the Fund (March 31, 2018 – 4.0%).

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

Bond Rating*	September 30, 2018	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	4.6	4.9
AA	5.0	4.3
A	3.7	3.4
BBB	4.1	3.9
Less than BBB	3.9	1.9
Unrated	0.3	0.5
Total	21.6	18.9

* 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, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	183,203	–	183,203	–	166,341	–	166,341
Equities	619,529	–	–	619,529	627,546	69,225	–	696,771
Options	163	32	–	195	224	86	–	310
Exchange-traded funds/notes	3,246	–	–	3,246	3,266	–	–	3,266
Mutual funds	13,836	–	–	13,836	14,018	–	–	14,018
Derivative assets	474	2,271	–	2,745	–	183	–	183
Derivative liabilities	–	(438)	–	(438)	(641)	(579)	–	(1,220)
Short-term investments	–	1,474	–	1,474	–	5,437	–	5,437
Total	637,248	186,542	–	823,790	644,413	240,693	–	885,106

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

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

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

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



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