

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets					
Investments at fair value	782,968	792,258	Series A	25.19	24.23
Cash and cash equivalents	11,154	21,569	Series AR	9.83	9.46
Accrued interest receivable	1,288	1,403	Series D	10.35	9.91
Dividends receivable	1,179	1,240	Series F	7.59	7.25
Accounts receivable for investments sold	481	4,418	Series F5	14.72	14.40
Accounts receivable for securities issued	145	54	Series F8	5.88	5.84
Due from manager	1	1	Series FB	10.08	9.65
Margin on derivatives	355	737	Series FB5	12.18	11.93
Unrealized gains on derivative contracts	777	743	Series G	11.31	10.86
Total assets	798,348	822,423	Series I	7.64	7.33
			Series O	14.10	13.42
			Series O5	11.57	11.26
			Series PW	10.91	10.46
			Series PWFB	9.69	9.27
			Series PWFB5	13.28	12.99
			Series PWR	10.35	–
			Series PWT5	12.78	12.54
			Series PWT8	8.83	8.79
			Series PWX	8.61	8.19
			Series PWX8	15.11	14.92
			Series R	12.65	12.23
			Series T5	8.69	8.55
			Series T8	4.71	4.70
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	1,453	7,271			
Accounts payable for securities redeemed	604	505			
Distribution payable	3	3			
Unrealized losses on derivative contracts	301	1,440			
Total liabilities	2,361	9,219			
Net assets attributable to securityholders	795,987	813,204			
Net assets attributable to securityholders per series (note 3)					
Series A	477,368	501,224			
Series AR	3,656	3,109			
Series D	481	415			
Series F	34,130	33,383			
Series F5	256	237			
Series F8	647	655			
Series FB	748	649			
Series FB5	1	1			
Series G	2,443	2,507			
Series I	7,731	7,663			
Series O	9,185	7,725			
Series O5	1	52			
Series PW	229,590	225,392			
Series PWFB	1,887	1,963			
Series PWFB5	34	1			
Series PWR	283	–			
Series PWT5	386	746			
Series PWT8	3,555	3,632			
Series PWX	1,942	1,905			
Series PWX8	1	1			
Series R	15,278	15,051			
Series T5	1,989	2,317			
Series T8	4,395	4,576			

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	501,224	688,257	3,109	2,026	415	178	33,383	20,938	237	–
Increase (decrease) in net assets from operations	19,054	24,248	127	84	20	11	1,511	1,164	13	(2)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	(4)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(3)	(2)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	(7)	(3)
Security transactions:										
Proceeds from securities issued	16,291	18,755	739	490	147	63	3,085	15,908	113	235
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(59,201)	(196,599)	(319)	(49)	(101)	(6)	(3,849)	(5,542)	(100)	(10)
Total security transactions	(42,910)	(177,844)	420	441	46	57	(764)	10,366	13	225
Total increase (decrease) in net assets	(23,856)	(153,596)	547	525	66	68	747	11,530	19	220
End of period	477,368	534,661	3,656	2,551	481	246	34,130	32,468	256	220
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	20,688	28,837	329	218	42	18	4,602	2,931	16	–
Issued	658	765	76	51	14	7	415	2,172	8	16
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(2,392)	(8,025)	(33)	(5)	(10)	(1)	(519)	(750)	(7)	(1)
Securities outstanding – end of period	18,954	21,577	372	264	46	24	4,498	4,353	17	15
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	655	313	649	1,057	1	1	2,507	3,349	7,663	7,575
Increase (decrease) in net assets from operations	30	24	31	35	–	–	100	124	318	309
Distributions paid to securityholders:										
Investment income	(7)	(5)	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(17)	(19)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(24)	(24)	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	417	225	265	51	–	7	10	76	71
Reinvested distributions	9	9	–	–	–	–	–	–	–	–
Payments on redemption of securities	(23)	(56)	(157)	(903)	(51)	–	(171)	(862)	(326)	(376)
Total security transactions	(14)	370	68	(638)	–	–	(164)	(852)	(250)	(305)
Total increase (decrease) in net assets	(8)	370	99	(603)	–	–	(64)	(728)	68	4
End of period	647	683	748	454	1	1	2,443	2,621	7,731	7,579
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	112	51	67	111	–	–	231	313	1,045	1,039
Issued	–	67	23	27	4	–	–	1	9	10
Reinvested distributions	2	2	–	–	–	–	–	–	–	–
Redeemed	(4)	(9)	(16)	(92)	(4)	–	(15)	(78)	(43)	(50)
Securities outstanding – end of period	110	111	74	46	–	–	216	236	1,011	999

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

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series J		Series O		Series O5		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	36	7,725	4,413	52	49	225,392	108,160	–	12,483
Increase (decrease) in net assets from operations	–	1	417	231	–	2	9,672	6,287	–	297
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	(1)	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	(11)	–	(2)
Total distributions paid to securityholders	–	–	–	–	–	(2)	–	(11)	–	(2)
Security transactions:										
Proceeds from securities issued	–	–	1,632	1,568	–	–	16,426	134,755	–	470
Reinvested distributions	–	–	–	–	–	2	–	5	–	1
Payments on redemption of securities	–	(37)	(589)	(655)	(51)	–	(21,900)	(19,136)	–	(13,249)
Total security transactions	–	(37)	1,043	913	(51)	2	(5,474)	115,624	–	(12,778)
Total increase (decrease) in net assets	–	(36)	1,460	1,144	(51)	2	4,198	121,900	–	(12,483)
End of period	–	–	9,185	5,557	1	51	229,590	230,060	–	–
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period										
Securities	–	3	576	333	5	4	21,551	10,493	–	1,283
Issued	–	–	118	115	–	–	1,537	12,728	–	48
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	(3)	(43)	(48)	(5)	–	(2,042)	(1,793)	–	(1,331)
Securities outstanding – end of period	–	–	651	400	–	4	21,046	21,428	–	–
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period										
Series PWF8	–	161	1,963	490	1	1	–	–	746	342
Increase (decrease) in net assets from operations	–	9	87	41	–	–	6	–	23	20
Distributions paid to securityholders:										
Investment income	–	(1)	–	–	–	–	–	–	(6)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	(3)	–	–	–	–	–	–	(5)	(16)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(4)	–	–	–	–	–	–	(11)	(19)
Security transactions:										
Proceeds from securities issued	–	250	205	1,526	58	–	304	–	75	533
Reinvested distributions	–	1	–	–	–	–	–	–	6	14
Payments on redemption of securities	–	(417)	(368)	(166)	(25)	–	(27)	–	(453)	(151)
Total security transactions	–	(166)	(163)	1,360	33	–	277	–	(372)	396
Total increase (decrease) in net assets	–	(161)	(76)	1,401	33	–	283	–	(360)	397
End of period	–	–	1,887	1,891	34	1	283	–	386	739
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period										
Securities	–	13	212	54	–	–	–	–	59	26
Issued	–	19	22	161	5	–	30	–	7	40
Reinvested distributions	–	–	–	–	–	–	–	–	–	1
Redeemed	–	(32)	(39)	(17)	(2)	–	(3)	–	(36)	(11)
Securities outstanding – end of period	–	–	195	198	3	–	27	–	30	56

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MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWT8		Series PWX		Series PWX8		Series R	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	3,632	3,336	1,905	1,838	1	–	15,051	16,176
Increase (decrease) in net assets from operations	151	155	96	92	–	–	753	780
Distributions paid to securityholders:								
Investment income	(26)	(23)	–	–	–	–	(235)	(289)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(107)	(151)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(133)	(174)	–	–	–	–	(235)	(289)
Security transactions:								
Proceeds from securities issued	199	1,788	34	65	–	–	762	576
Reinvested distributions	80	111	–	–	–	–	–	–
Payments on redemption of securities	(374)	(745)	(93)	(33)	–	–	(1,053)	(1,568)
Total security transactions	(95)	1,154	(59)	32	–	–	(291)	(992)
Total increase (decrease) in net assets	(77)	1,135	37	124	–	–	227	(501)
End of period	3,555	4,471	1,942	1,962	1	–	15,278	15,675

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	413	358	233	227	–	–	1,231	1,325
Issued	23	190	4	8	–	–	60	46
Reinvested distributions	9	12	–	–	–	–	–	–
Redeemed	(42)	(79)	(11)	(4)	–	–	(84)	(125)
Securities outstanding – end of period	403	481	226	231	–	–	1,207	1,246

	Series T5		Series T8		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	2,317	3,264	4,576	7,106	813,204	881,549
Increase (decrease) in net assets from operations	82	117	173	245	32,664	34,274
Distributions paid to securityholders:						
Investment income	(13)	(6)	(18)	(13)	(309)	(342)
Capital gains	–	–	–	–	–	–
Return of capital	(34)	(85)	(149)	(233)	(315)	(510)
Management fee rebates	–	–	–	–	–	(13)
Total distributions paid to securityholders	(47)	(91)	(167)	(246)	(624)	(865)
Security transactions:						
Proceeds from securities issued	158	223	166	130	40,753	178,098
Reinvested distributions	24	41	78	108	197	292
Payments on redemption of securities	(545)	(858)	(431)	(2,432)	(90,207)	(243,850)
Total security transactions	(363)	(594)	(187)	(2,194)	(49,257)	(65,460)
Total increase (decrease) in net assets	(328)	(568)	(181)	(2,195)	(17,217)	(32,051)
End of period	1,989	2,696	4,395	4,911	795,987	849,498

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	271	367	973	1,417
Issued	18	24	34	26
Reinvested distributions	3	5	17	21
Redeemed	(63)	(95)	(91)	(480)
Securities outstanding – end of period	229	301	933	984

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

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	32,664	34,274
Adjustments for:		
Net realized loss (gain) on investments	(12,080)	(8,485)
Change in net unrealized loss (gain) on investments	(16,587)	(24,895)
Purchase of investments	(142,195)	(317,297)
Proceeds from sale and maturity of investments	177,098	379,718
Change in accrued interest receivable	115	(200)
Change in dividends receivable	61	(752)
Change in due from manager	–	8
Change in margin on derivatives	382	861
Change in due to manager	–	(96)
Net cash from operating activities	39,458	63,136
Cash flows from financing activities		
Proceeds from securities issued	21,300	35,172
Payments on redemption of securities	(70,746)	(102,172)
Distributions paid net of reinvestments	(427)	(573)
Net cash from financing activities	(49,873)	(67,573)
Net increase (decrease) in cash and cash equivalents	(10,415)	(4,437)
Cash and cash equivalents at beginning of period	21,569	6,394
Effect of exchange rate fluctuations on cash and cash equivalents	–	(10)
Cash and cash equivalents at end of period	11,154	1,947
Cash	1,379	473
Cash equivalents	9,775	1,474
Cash and cash equivalents at end of period	11,154	1,947
Supplementary disclosures on cash flow from operating activities:		
Dividends received	8,560	8,318
Foreign taxes paid	283	446
Interest received	3,768	3,741
Interest paid	2	3

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



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Investments

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	117
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	660,000	664	718
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	130,000	131	147
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	460,000	460	518
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	540,000	540	622
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	160,000	160	183
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 138,250	173	177
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 39,600	50	50
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate - Non Convertible	USD 220,000	273	297
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 160,000	209	226
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 80,000	105	104
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 32,001	40	39
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	390,000	391	391
Aimco Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	430,000	436	439
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 108,900	143	142
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 89,100	117	111
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 78,500	99	103
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	240,000	247	252
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	520,000	520	555
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	532,000	530	614
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	310,000	297	311
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 60,000	79	92
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 79,800	105	105
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	310,000	309	325
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 100,000	130	133
AT&T Inc. 2.85% 05-25-2024	United States	Corporate - Non Convertible	210,000	210	211
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	420,000	422	445
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 130,000	171	190
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 69,125	90	86
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 110,000	134	154
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	530,000	534	538
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	420,000	420	435
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	440,000	440	452
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	280,000	280	279
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	410,000	409	420
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	420,000	417	451
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	140,000	140	140
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	910,000	906	916
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	350,000	350	351
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	290,000	290	290
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 51,679	66	69
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	550,000	559	577
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	53	51



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	380,000	379	378
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	670,000	667	750
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	630,000	626	675
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 42,419	54	54
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	450,000	454	474
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	580,000	582	616
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	410,000	410	428
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	350,000	350	380
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	131
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	210,000	210	215
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 30,000	39	40
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	990,000	1,002	1,010
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	110,000	113	118
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 3,429	4	4
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 68,012	89	89
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 79,350	93	100
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 352,453	453	454
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 116,778	146	154
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	560,000	560	563
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	270,000	270	269
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	290,000	290	291
Canadian Mortgage Pools 1.75% 06-01-2024	Canada	Mortgage Backed	275,002	274	273
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	300,000	300	316
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	450,000	443	506
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	350,000	352	363
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	230,000	230	240
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	461	480
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,000	170	183
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 202,125	260	268
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 216,700	278	279
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 400,000	522	576
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	278
CGS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 59,550	76	78
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 99,750	127	117
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 280,000	371	398
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 370,000	491	548
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	530,000	528	549
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	160,000	160	169
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	30,000	31	31
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	1,210,000	1,302	1,287



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BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	440,000	440	474
Choice Properties Real Estate Investment Trust 3.54% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	360	369
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 378,000	495	503
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	190,000	189	190
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	736,335	763	815
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 11,000	13	15
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 58,000	87	86
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	46	44
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 90,000	117	117
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 40,000	53	54
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	211,643	212	226
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	211,026	211	225
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	730,000	727	725
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	290,000	289	321
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 126,750	163	168
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	140,000	150	165
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	310,000	310	355
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	320,000	320	381
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 60,000	77	82
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 100,000	130	133
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 160,000	207	208
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	150,000	150	152
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 451,069	569	591
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 50,000	66	66
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 108,625	143	129
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	290,000	281	295
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	119
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	410,000	410	452
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	111
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	290	299
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	1,380,000	1,399	1,526
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,610,000	1,612	1,609
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	660,000	662	714
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 39,529	51	52
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	470,000	470	477
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	197
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 84,938	110	110
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	310,000	308	344
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	330,000	330	338
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 230,000	289	332
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 170,000	223	225
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	750,000	775	821



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BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 400,000	604	658
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	132
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	400,000	400	403
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	580,000	580	599
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 77,398	100	98
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	340,000	340	345
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	70,000	70	80
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 49,625	63	66
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 88,411	113	111
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03-2019	Netherlands	Term Loans	USD 1,400	2	2
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 178,329	223	126
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 15,300	20	20
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 49,875	65	66
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 13,000	17	18
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 10,000	13	14
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	28,000	28	30
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	160	163
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 230,000	306	297
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 270,000	355	376
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 128,000	171	186
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 220,000	270	310
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	2,670,000	2,669	2,683
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	1,380,000	1,477	1,490
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	4,160,000	5,220	5,877
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	8,770,000	10,066	11,277
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	194	198
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	180,000	180	183
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	300,000	300	302
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	240,000	242	245
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	660,000	658	671
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 49,378	64	65
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 5,126	7	7
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 227,905	291	296
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	178	176
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	410,000	409	428
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	350,000	350	373
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 120,000	152	156
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	110,000	108	110
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	180,000	180	180
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	380,000	380	393
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	750,000	750	767
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	270	275
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	1,090,000	1,102	1,223
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	200,000	200	222



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BONDS (cont'd)					
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	640,000	554	577
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 119,588	152	154
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 16,000	19	21
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 110,000	143	146
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 119,400	149	145
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 9,950	13	13
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 265,858	337	342
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	940,000	949	942
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	610,000	619	629
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	136
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 89,325	116	118
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 1,110,000	1,037	948
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 220,000	267	222
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 383,130	445	451
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 161,500	206	165
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	195
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 48,125	62	55
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 79,000	101	101
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 79,200	101	98
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 150,000	197	200
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	154
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	4,000	4	4
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 204,148	262	261
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 47,000	63	65
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 75,000	100	101
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 171,869	221	220
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 246,350	313	296
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 270,179	326	316
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	780,000	781	780
Manulife Bank of Canada 1.92% 09-01-2021	Canada	Corporate - Non Convertible	270,000	270	269
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	270,000	270	275
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	200,000	200	205
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	620,000	620	634
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 28,000	36	28
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	620,000	619	641
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 70,000	84	90
MEG Energy Corp. 7.00% 03-31-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 36,000	47	46
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 70,000	92	93
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 296,053	379	378
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 109,400	141	141



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BONDS (cont'd)					
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	790,000	790	805
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 100,000	132	133
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 87,750	113	114
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	1,120,000	1,103	1,115
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	390,000	395	399
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	320,000	320	322
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	230,000	230	260
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	30,000	30	34
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 145,755	187	189
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 4,000	5	5
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 43,000	57	60
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 60,000	80	82
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	342,944	343	389
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	600,000	579	609
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	300,000	300	320
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	269,939	270	306
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	170,000	170	185
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 108,350	136	144
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 119,321	149	160
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 220,000	237	307
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	390,000	390	404
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,370,000	1,368	1,458
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	480,000	480	532
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	590,000	505	525
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	388
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	190,000	190	193
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	260,000	260	278
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	155,000	156	178
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	450,000	451	474
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 297,000	375	348
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 20,000	27	28
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 10,000	13	14
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 190,000	252	253
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 200,000	265	267
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	230,000	229	239
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	290,000	290	311
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	211	218
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	121
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 180,000	58	26
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 30,000	38	39
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 99,750	132	130
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 109,725	144	143
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 89,126	115	118
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	1,140,000	1,144	1,203
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	1,030,000	1,137	1,237



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As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	300,000	304	312
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	1,820,000	1,825	1,945
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	8,110,000	8,267	8,560
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	12,460,000	11,874	13,911
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	3,880,000	4,014	4,145
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	370,000	318	324
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	60,000	59	64
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	290,000	299	297
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	6,120,000	6,769	7,635
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	630,000	659	742
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 49,500	64	64
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 157,200	196	208
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 65,000	82	79
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 19,000	26	26
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 66,883	83	89
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	390,000	391	402
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	1,000,000	1,000	1,027
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	190,000	190	197
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	330,000	330	329
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	270,000	270	269
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	553,493	553	553
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	230,000	242	243
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	620,000	629	682
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 70,000	92	93
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 20,000	31	29
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 74,575	96	96
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 59,250	76	77
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	272,129	259	295
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 59,393	78	79
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 94,373	120	124
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 83,036	97	108
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 50,000	64	66
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	700,000	708	707
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	270,000	270	273
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	660,000	662	675
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	370,000	370	368
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	270	277
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 40,000	53	56
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 700,000	890	968
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	330,000	330	346
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	370,000	382	383
Telus Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	220,000	220	221
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	159	165
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	160,000	159	182
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 120,000	150	152



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 21,000	24	23
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 6,526	8	8
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 70,000	92	93
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	300,000	340	323
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	467	473
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	171	184
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	320,000	320	330
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	750,000	751	744
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	480,000	483	490
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	540,000	540	543
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	180,000	185	184
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	100,000	102	105
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	420,000	413	442
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	269	273
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	510,000	499	493
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	580,000	580	647
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 200,000	261	240
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 191,344	236	249
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	276,277	276	326
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 40,000	52	51
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 33,930	45	45
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 75,000	98	101
Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 153,607	197	199
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 108,476	140	118
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	310,000	309	346
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 2,420,000	3,302	3,300
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 1,650,000	2,166	2,203
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 2,340,000	3,304	3,324
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 2,300,000	3,257	3,234
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 1,420,000	2,285	2,155
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 140,000	184	176
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	310,000	310	372
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	280,000	280	280
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	363	398
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 69,475	90	88
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 39,301	51	52
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	410,000	410	415
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 98,500	123	130
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 140,000	178	195
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 100,000	131	130
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 18,905	25	25
Yvair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 118,500	143	144
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	380,000	379	383
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 144,567	180	190
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	860,000	862	883



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	530,000	530	539
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 270,000	360	394
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 240,000	317	347
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 38,000	49	53
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 185,250	236	226
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 14,462	18	19
Total bonds				164,659	173,532
EQUITIES					
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	481,688	15,144	19,557
AltaGas Ltd. Pfd. Series K	Canada	Energy	6,849	171	151
Arcor PLC	Jersey	Materials	1,561,200	21,754	19,881
The Bank of Nova Scotia	Canada	Financials	297,193	17,314	22,364
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	567,286	20,602	39,909
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	5,110	128	130
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,000	100	98
Brookfield Property Partners LP	United States	Real Estate	441,500	11,133	11,872
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	13,082	327	310
Canadian National Railway Co.	Canada	Industrials	123,300	11,183	14,668
CCL Industries Inc. Class B non-voting	Canada	Materials	375,600	20,298	20,072
CGI Inc.	Canada	Information Technology	77,006	5,834	8,067
Dollarama Inc.	Canada	Consumer Discretionary	637,365	27,547	30,230
Emera Inc.	Canada	Utilities	288,800	14,620	16,797
EnCana Corp.	Canada	Energy	1,513,400	19,874	9,186
Gildan Activewear Inc.	Canada	Consumer Discretionary	136,496	4,873	6,418
Great-West Lifeco Inc.*	Canada	Financials	209,382	6,309	6,660
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	123,400	20,255	16,168
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	323,464	10,525	8,301
Henry Schein Inc.	United States	Health Care	215,488	20,239	18,111
Johnson & Johnson	United States	Health Care	130,481	21,069	22,344
Manulife Financial Corp.	Canada	Financials	612,732	13,043	14,889
Onex Corp. Sub. voting	Canada	Financials	374,005	29,942	30,717
Open Text Corp.	Canada	Information Technology	140,800	7,061	7,609
Oracle Corp.	United States	Information Technology	134,900	7,467	9,826
Pembina Pipeline Corp.	Canada	Energy	672,574	25,297	33,030
Power Financial Corp.*	Canada	Financials	216,500	7,103	6,651
Premium Brands Holdings Corp.	Canada	Consumer Staples	255,300	22,483	23,776
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	430,400	13,713	12,946
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	162,600	16,826	16,795
Royal Bank of Canada	Canada	Financials	203,100	16,386	21,827
Saputo Inc.	Canada	Consumer Staples	249,369	9,974	10,154
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	293,300	13,437	14,840
Seven Generations Energy Ltd.	Canada	Energy	979,700	14,859	8,249
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	998,603	25,804	25,994
TC Energy Corp. Pfd. Series 15	Canada	Energy	9,295	233	236
TC Energy Corp.	Canada	Energy	201,100	11,024	13,795
The Toronto-Dominion Bank	Canada	Financials	281,688	14,103	21,760
TransAlta Corp. Pfd. Series A	Canada	Utilities	17,103	227	184



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	840	–	2
United Parcel Service Inc. (UPS) Class B	United States	Industrials	49,837	6,341	7,904
W.W. Grainger Inc.	United States	Industrials	47,020	16,620	18,493
Total equities				541,242	590,971
OPTIONS					
Options purchased (see schedule of options purchased)				374	101
Total options				374	101
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	33,233	3,306	3,463
Total exchange-traded funds/notes				3,306	3,463
MUTUAL FUNDS					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	109,000	1,090	1,118
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	1,282,712	12,811	12,000
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	180,371	1,785	1,783
Total mutual funds				15,686	14,901
Transaction costs				(629)	–
Total investments				724,638	782,968
Derivative instruments (see schedule of derivative instruments)					476
Cash and cash equivalents					11,154
Other assets less liabilities					1,389
Total net assets					795,987

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	74.3
Bonds	21.8
<i>Bonds</i>	21.8
<i>Short futures</i>	0.0
<i>Purchased options</i>	0.0
Mutual funds	1.9
Cash and short-term investments	1.4
Exchange-traded funds/notes	0.4
Other assets (liabilities)	0.2

Regional Allocation	
Regional Allocation	% of NAV
Canada	72.0
United States	15.9
Jersey	2.5
United Kingdom	2.4
Germany	2.1
Japan	1.9
Cash and short-term investments	1.4
Sweden	1.0
Other	0.6
Other assets (liabilities)	0.2

Sector Allocation	
Sector Allocation	% of NAV
Financials	20.7
Consumer staples	12.7
Corporate bonds	9.8
Energy	8.1
Other	5.9
Consumer discretionary	5.6
Provincial bonds	5.3
Industrials	5.2
Health care	5.1
Materials	5.0
Communication services	4.9
Information technology	3.2
Federal bonds	2.8
Utilities	2.2
Foreign government bonds	1.9
Cash and short-term investments	1.4
Other assets (liabilities)	0.2

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	73.5
Bonds	21.6
<i>Bonds</i>	21.6
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.0)
Cash and short-term investments	2.7
Mutual funds	1.8
Exchange-traded funds/notes	0.4

Regional Allocation	
Regional Allocation	% of NAV
Canada	71.4
United States	16.3
Australia	3.0
Cash and short-term investments	2.7
United Kingdom	2.5
Germany	2.1
Sweden	1.4
Bermuda	0.3
Other	0.2
New Zealand	0.1

Sector Allocation	
Sector Allocation	% of NAV
Financials	21.3
Consumer staples	11.4
Corporate bonds	8.8
Other	8.7
Energy	8.3
Consumer discretionary	6.6
Communication services	5.5
Health care	5.5
Federal bonds	4.9
Materials	4.9
Industrials	4.4
Provincial bonds	4.2
Term loans	2.8
Cash and short-term investments	2.7



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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	1,089	Put	Nov. 15, 2019	USD 84.00	262	39
iShares iBoxx \$ High Yield Corporate Bond ETF	127	Put	Nov. 15, 2019	USD 85.00	25	6
iShares iBoxx \$ High Yield Corporate Bond ETF	127	Put	Jan. 17, 2020	USD 85.00	36	16
iShares iBoxx \$ High Yield Corporate Bond ETF	210	Put	Mar. 20, 2020	USD 85.00	51	40
Total options					374	101



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(175)	10 Year Canadian Government Bond Futures December 2019	Dec. 18, 2019	143.28 CAD	(24,955)	169
(17)	10 Year United States Treasury Note Futures December 2019	Dec. 19, 2019	131.30 USD	(2,932)	22
(14)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	196.69 USD	(3,556)	89
Unrealized Gains				(31,443)	280
Total futures contracts				(31,443)	280

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	299 Canadian dollar	(199) Euro	Oct. 4, 2019	(299)	(287)	12
A	1,795 Canadian dollar	(1,350) U.S. dollar	Oct. 11, 2019	(1,795)	(1,787)	8
A	55 U.S. dollar	(72) Canadian dollar	Oct. 11, 2019	72	72	–
A	6,494 Canadian dollar	(3,951) British pound	Oct. 11, 2019	(6,494)	(6,436)	58
A	2,647 Canadian dollar	(1,610) British pound	Oct. 11, 2019	(2,647)	(2,622)	25
AA	13,563 Canadian dollar	(10,190) U.S. dollar	Oct. 25, 2019	(13,563)	(13,493)	70
A	975 Canadian dollar	(1,140) New Zealand dollar	Nov. 6, 2019	(975)	(946)	29
A	2,042 Canadian dollar	(1,534) U.S. dollar	Nov. 8, 2019	(2,042)	(2,031)	11
AA	24,541 Canadian dollar	(16,880) Euro	Nov. 8, 2019	(24,541)	(24,435)	106
AA	30,675 Canadian dollar	(23,046) U.S. dollar	Nov. 8, 2019	(30,675)	(30,517)	158
A	2,181 Canadian dollar	(1,645) U.S. dollar	Nov. 15, 2019	(2,181)	(2,178)	3
AA	3,166 Canadian dollar	(2,389) U.S. dollar	Nov. 15, 2019	(3,166)	(3,163)	3
A	972 Canadian dollar	(734) U.S. dollar	Nov. 22, 2019	(972)	(971)	1
A	1,792 Canadian dollar	(1,350) U.S. dollar	Dec. 13, 2019	(1,792)	(1,786)	6
AA	2,786 Canadian dollar	(2,100) U.S. dollar	Dec. 13, 2019	(2,786)	(2,779)	7
Unrealized Gains						497
A	25 Euro	(37) Canadian dollar	Oct. 4, 2019	37	36	(1)
A	1,582 Canadian dollar	(1,200) U.S. dollar	Oct. 4, 2019	(1,582)	(1,589)	(7)
AA	1,581 Canadian dollar	(1,200) U.S. dollar	Oct. 4, 2019	(1,581)	(1,588)	(7)
AA	738 Canadian dollar	(567) U.S. dollar	Oct. 4, 2019	(738)	(750)	(12)
A	371 Canadian dollar	(284) U.S. dollar	Oct. 4, 2019	(371)	(376)	(5)
A	710 Canadian dollar	(545) U.S. dollar	Oct. 11, 2019	(710)	(722)	(12)
A	371 Canadian dollar	(284) U.S. dollar	Oct. 11, 2019	(371)	(376)	(5)
AA	839 British pound	(1,378) Canadian dollar	Oct. 11, 2019	1,378	1,366	(12)
AA	6,973 Canadian dollar	(571,359) Japanese yen	Oct. 11, 2019	(6,973)	(7,002)	(29)
AA	154 Euro	(228) Canadian dollar	Oct. 25, 2019	228	223	(5)
AA	738 Canadian dollar	(567) U.S. dollar	Oct. 25, 2019	(738)	(751)	(13)
A	7,111 Euro	(10,335) Canadian dollar	Nov. 8, 2019	10,335	10,293	(42)
A	8,258 U.S. dollar	(10,991) Canadian dollar	Nov. 8, 2019	10,991	10,934	(57)
AA	14,767 U.S. dollar	(19,647) Canadian dollar	Nov. 8, 2019	19,647	19,553	(94)
A	16 U.S. dollar	(21) Canadian dollar	Jan. 10, 2020	21	21	–
Unrealized (Losses)						(301)
Total forward currency contracts						196
Total derivative instruments at fair value						476



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2019.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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 T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

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

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series F5 securities were known as Series F6.

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

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

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

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

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

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

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

Series 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.

MACKENZIE IVY CANADIAN BALANCED FUND

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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	October 13, 1992	1.75%	0.21%	25.19	24.23
Series AR	January 18, 2017	1.75%	0.24%	9.83	9.46
Series D	March 19, 2014	1.10%	0.16%	10.35	9.91
Series F	December 6, 1999	0.70% ⁽³⁾	0.15% ⁽⁶⁾	7.59	7.25
Series F5 ⁽¹⁰⁾	June 1, 2018	0.70%	0.15%	14.72	14.40
Series F8	December 20, 2005	0.70% ⁽³⁾	0.15% ⁽⁶⁾	5.88	5.84
Series FB	October 26, 2015	0.85%	0.21%	10.08	9.65
Series FB5	October 26, 2015	0.85%	0.21%	12.18	11.93
Series G	April 1, 2005	1.50%	0.21%	11.31	10.86
Series I	October 25, 1999	1.35%	0.21%	7.64	7.33
Series J	None issued ⁽⁷⁾	1.70%	0.20%	—	—
Series O	January 2, 2001	— ⁽¹⁾	—*	14.10	13.42
Series O5 ⁽¹⁰⁾	November 13, 2014	— ⁽¹⁾	—*	11.57	11.26
Series PW	December 9, 2013	1.20% ⁽⁴⁾	0.15%	10.91	10.46
Series PWF	None issued ⁽⁸⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	9.69	9.27
Series PWFB5	April 3, 2017	0.70% ⁽⁵⁾	0.15%	13.28	12.99
Series PWR	April 1, 2019	1.20%	0.15%	10.35	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.20% ⁽⁴⁾	0.15%	12.78	12.54
Series PWT8	May 29, 2014	1.20% ⁽⁴⁾	0.15%	8.83	8.79
Series PWX	May 22, 2014	— ⁽²⁾	— ⁽²⁾	8.61	8.19
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	15.11	14.92
Series R	December 8, 2008	—*	—*	12.65	12.23
Series T5 ⁽¹⁰⁾	July 31, 2007	1.75%	0.21%	8.69	8.55
Series T8	March 6, 2002	1.75%	0.21%	4.71	4.70

* 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.

(10) Before January 1, 2019, Series F5, Series O5, Series PWT5 and Series T5 securities were known as Series F6, Series O6, Series PWT6 and Series T6, respectively.

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$11 and \$15,278 (March 31, 2019 – \$10 and \$15,051), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

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

(e) Commissions

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

	(\$)
September 30, 2019	40
September 30, 2018	51

(f) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2019	250	1	250	1.000	March 4, 2020
March 31, 2019	–	–	–	–	–

(g) Offsetting of Financial Assets and Liabilities

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

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	201	(10)	–	191
Unrealized losses on derivative contracts	(209)	10	355	156
Liability for options written	–	–	–	–
Total	(8)	–	355	347

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NOTES TO FINANCIAL STATEMENTS

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

(g) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	93	(12)	–	81
Unrealized losses on derivative contracts	(374)	12	737	375
Liability for options written	–	–	–	–
Total	(281)	–	737	456

(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, 2019			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	114,891	441	(34,166)	81,166
Australian dollar	19,881	–	–	19,881
British pound	16,795	–	(7,692)	9,103
Swedish krona	8,301	–	–	8,301
Japanese yen	14,840	–	(7,002)	7,838
Euro	16,197	–	(14,170)	2,027
New Zealand dollar	948	–	(946)	2
Total	191,853	441	(63,976)	128,318
% of Net Assets	24.1	0.1	(8.0)	16.2



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	123,261	5,745	(40,082)	88,924
Australian dollar	22,795	–	–	22,795
Swedish krona	11,767	–	–	11,767
British pound	17,897	–	(13,024)	4,873
Euro	16,994	3	(16,028)	969
New Zealand dollar	1,040	–	(1,037)	3
Total	193,754	5,748	(70,171)	129,331
% of Net Assets	23.8	0.7	(8.6)	15.9

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$6,416 or 0.8% of total net assets (March 31, 2019 – \$6,467 or 0.8%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	130	(31,443)	108	(22,697)
1-5 years	38,074	–	40,590	–
5-10 years	67,196	–	60,425	–
Greater than 10 years	68,132	–	74,176	–
Total	173,532	(31,443)	175,299	(22,697)

As at September 30, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$14,881 or 1.9% (March 31, 2019 – \$14,715 or 1.8%) 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 \$15,054 or 1.9% (March 31, 2019 – \$14,993 or 1.8%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at September 30, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$60,934 or 7.7% (March 31, 2019 – \$61,680 or 7.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019, was 2.8% of the net assets of the Fund (March 31, 2019 – 4.9%).

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

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	3.1	5.2
AA	4.3	2.5
A	7.3	6.2
BBB	5.1	4.8
Less than BBB	1.9	2.7
Unrated	0.1	0.2
Total	21.8	21.6

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

(i) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	51	173,481	–	173,532	–	175,299	–	175,299
Equities	590,971	–	–	590,971	598,622	–	–	598,622
Options	–	101	–	101	57	105	–	162
Exchange-traded funds/notes	3,463	–	–	3,463	3,272	–	–	3,272
Mutual funds	14,901	–	–	14,901	14,903	–	–	14,903
Derivative assets	280	497	–	777	1	742	–	743
Derivative liabilities	–	(301)	–	(301)	(256)	(1,184)	–	(1,440)
Short-term investments	–	9,775	–	9,775	–	17,518	–	17,518
Total	609,666	183,553	–	793,219	616,599	192,480	–	809,079

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



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

(i) Fair Value Classification (cont'd)

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

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



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