

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
Current assets		
Investments at fair value	337,078	338,306
Cash and cash equivalents	5,971	6,370
Accrued interest receivable	1,040	882
Dividends receivable	274	277
Accounts receivable for investments sold	5,377	462
Accounts receivable for securities issued	11	65
Due from manager	–	11
Margin on futures contracts	165	510
Unrealized gains on derivative contracts	1,636	195
Total assets	351,552	347,078

LIABILITIES

Current liabilities

Accounts payable for investments purchased	7,726	2,194
Accounts payable for securities redeemed	318	174
Due to manager	–	24
Unrealized losses on derivative contracts	363	1,174
Total liabilities	8,407	3,566
Net assets attributable to securityholders	343,145	343,512

Net assets attributable to securityholders per series (note 3)

Series A	52,434	63,148
Series D	26	29
Series DZ	1,431	1,536
Series F	1,393	989
Series FB	11	1
Series O	116	114
Series PW	14,947	5,160
Series PWF	–	469
Series PWFB	1	1
Series PWT6	286	116
Series PWT8	1,884	1,226
Series PWX	260	300
Series R	117	127
Series S	150,383	149,143
Series T6	422	635
Series T8	1,664	2,523
Quadrus Series	83,473	84,402
H Series	1,028	784
H5 Series	1	1
H8 Series	–	139
HW Series	35	–
HW5 Series	1	–
HW8 Series	134	–
L Series	18,959	18,375

	Sep. 30 2018	Mar. 31 2018 (Audited)
L5 Series	765	664
L8 Series	2,939	3,568
N Series	3,537	3,057
N5 Series	84	83
N8 Series	189	194
D5 Series	356	534
D8 Series	4,645	5,379
QF Series	1,327	814
QF5 Series	39	1
QFW Series	257	–
QFW5 Series	1	–

Net assets attributable to securityholders per security (note 3)

Series A	14.26	14.17
Series D	9.85	9.78
Series DZ	11.84	11.76
Series F	14.63	14.53
Series FB	9.36	9.29
Series O	11.24	11.17
Series PW	10.54	10.47
Series PWF	–	9.08
Series PWFB	10.05	9.98
Series PWT6	13.87	14.15
Series PWT8	13.43	13.85
Series PWX	9.32	9.26
Series R	9.70	9.64
Series S	14.32	14.22
Series T6	8.94	9.14
Series T8	7.31	7.54
Quadrus Series	14.00	13.91
H Series	13.65	13.56
H5 Series	14.66	14.82
H8 Series	11.63	11.92
HW Series	9.81	–
HW5 Series	14.66	–
HW8 Series	14.58	–
L Series	11.96	11.88
L5 Series	11.88	12.06
L8 Series	11.19	11.55
N Series	12.05	11.96
N5 Series	12.90	12.96
N8 Series	11.42	11.66
D5 Series	10.81	10.99
D8 Series	7.04	7.27
QF Series	10.19	10.12
QF5 Series	14.01	14.16
QFW Series	9.81	–
QFW5 Series	14.66	–

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



MACKENZIE
Investments

MACKENZIE CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017
	\$	\$
Income		
Dividends	2,203	2,359
Interest income	2,605	2,185
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	9,017	6,826
Net unrealized gain (loss)	(6,421)	(5,789)
Securities lending income	29	68
Fee rebate income	3	–
Total income (loss)	7,436	5,649
Expenses (note 6)		
Management fees	1,909	2,034
Management fee rebates	(22)	(21)
Administration fees	232	237
Interest charges	2	1
Commissions and other portfolio transaction costs	280	279
Independent Review Committee fees	1	1
Other	3	2
Expenses before amounts absorbed by Manager	2,405	2,533
Expenses absorbed by Manager	–	–
Net expenses	2,405	2,533
Increase (decrease) in net assets attributable to securityholders from operations before tax	5,031	3,116
Foreign withholding taxes	114	122
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	4,917	2,994
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	809	229
Series D	1	–
Series DZ	19	10
Series F	1	6
Series FB	–	–
Series O	3	2
Series PW	(159)	25
Series PWF	20	6
Series PWFB	–	–
Series PWT6	(3)	1
Series PWT8	(2)	7
Series PWX	6	5
Series R	2	3
Series S	3,020	2,244
Series T6	11	2
Series T8	40	8
Quadrus Series	777	241
H Series	9	6
H5 Series	–	–
H8 Series	5	2
HW Series	–	–

	2018	2017
	\$	\$
HW5 Series	–	–
HW8 Series	(2)	–
L Series	176	98
L5 Series	5	4
L8 Series	42	16
N Series	60	43
N5 Series	1	2
N8 Series	4	4
D5 Series	7	2
D8 Series	62	23
QF Series	8	5
QF5 Series	(1)	–
QFW Series	(4)	–
QFW5 Series	–	–
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.20	0.05
Series D	0.15	(0.01)
Series DZ	0.15	0.06
Series F	0.02	0.11
Series FB	(0.32)	0.08
Series O	0.23	0.18
Series PW	(0.15)	0.06
Series PWF	0.31	0.10
Series PWFB	0.17	0.09
Series PWT6	(0.16)	0.12
Series PWT8	(0.01)	0.09
Series PWX	0.20	0.14
Series R	0.20	0.15
Series S	0.29	0.22
Series T6	0.17	0.03
Series T8	0.15	0.03
Quadrus Series	0.13	0.04
H Series	0.13	0.13
H5 Series	0.24	0.17
H8 Series	0.52	0.07
HW Series	(0.22)	–
HW5 Series	(0.22)	–
HW8 Series	(0.61)	–
L Series	0.11	0.06
L5 Series	0.07	0.06
L8 Series	0.16	0.06
N Series	0.22	0.18
N5 Series	0.26	0.21
N8 Series	0.25	0.16
D5 Series	0.15	0.04
D8 Series	0.09	0.02
QF Series	0.05	0.08
QF5 Series	(0.86)	0.12
QFW Series	(0.27)	–
QFW5 Series	(0.22)	–

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



MACKENZIE
Investments

MACKENZIE CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018		2017		2018		2017		2018		2017		2018		2017		
	Series A		Series D		Series DZ		Series F		Series FB								
	\$		\$		\$		\$		\$								
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS																	
Beginning of period	63,148	71,008	29	8	1,536	1,831	989	846	1	1							
Increase (decrease) in net assets from operations	809	229	1	-	19	10	1	6	-	-							
Distributions paid to securityholders:																	
Investment income	(136)	(100)	-	-	(6)	(6)	(12)	(5)	-	-							
Capital gains	-	-	-	-	-	-	-	-	-	-							
Return of capital	-	-	-	-	-	-	-	-	-	-							
Management fee rebates	-	-	-	-	-	-	-	-	-	-							
Total distributions paid to securityholders	(136)	(100)	-	-	(6)	(6)	(12)	(5)	-	-							
Security transactions:																	
Proceeds from securities issued	4,478	3,628	3	27	-	-	715	109	10	-							
Reinvested distributions	135	99	-	-	6	5	10	5	-	-							
Payments on redemption of securities	(16,000)	(10,225)	(7)	-	(124)	(152)	(310)	(251)	-	-							
Total security transactions	(11,387)	(6,498)	(4)	27	(118)	(147)	415	(137)	10	-							
Total increase (decrease) in net assets	(10,714)	(6,369)	(3)	27	(105)	(143)	404	(136)	10	-							
End of period	52,434	64,639	26	35	1,431	1,688	1,393	710	11	1							
Increase (decrease) in fund securities (note 7):																	
Securities outstanding – beginning of period	4,457	5,018	3	1	131	156	68	58	-	-							
Issued	310	256	-	3	-	-	47	8	1	-							
Reinvested distributions	9	7	-	-	-	-	1	-	-	-							
Redeemed	(1,099)	(723)	-	-	(10)	(13)	(21)	(17)	-	-							
Securities outstanding – end of period	3,677	4,558	3	4	121	143	95	49	1	-							
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS																	
Beginning of period	114	116	5,160	840	469	229	1	-	116	-							
Increase (decrease) in net assets from operations	3	2	(159)	25	20	6	-	-	(3)	1							
Distributions paid to securityholders:																	
Investment income	(2)	(1)	(51)	(12)	-	(4)	-	-	(1)	-							
Capital gains	-	-	-	-	-	-	-	-	-	-							
Return of capital	-	-	-	-	-	-	-	-	(6)	(3)							
Management fee rebates	-	-	(1)	(1)	-	-	-	-	-	-							
Total distributions paid to securityholders	(2)	(1)	(52)	(13)	-	(4)	-	-	(7)	(3)							
Security transactions:																	
Proceeds from securities issued	-	-	10,700	3,931	103	271	-	1	180	115							
Reinvested distributions	2	1	51	13	-	3	-	-	-	-							
Payments on redemption of securities	(1)	(8)	(753)	(276)	(592)	(42)	-	-	-	-							
Total security transactions	1	(7)	9,998	3,668	(489)	232	-	1	180	115							
Total increase (decrease) in net assets	2	(6)	9,787	3,680	(469)	234	-	1	170	113							
End of period	116	110	14,947	4,520	-	463	1	1	286	113							
Increase (decrease) in fund securities (note 7):																	
Securities outstanding – beginning of period	10	10	493	80	52	25	-	-	8	-							
Issued	-	-	990	376	11	31	-	-	13	8							
Reinvested distributions	-	-	5	1	-	-	-	-	-	-							
Redeemed	-	-	(70)	(26)	(63)	(5)	-	-	-	-							
Securities outstanding – end of period	10	10	1,418	431	-	51	-	-	21	8							

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

MACKENZIE CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWT8		Series PWX		Series R		Series S		Series T6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,226	–	300	289	127	164	149,143	148,868	635	667
Increase (decrease) in net assets from operations	(2)	7	6	5	2	3	3,020	2,244	11	2
Distributions paid to securityholders:										
Investment income	(7)	(3)	(4)	(4)	(2)	(2)	(2,029)	(1,868)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(62)	(48)	–	–	–	–	–	–	(16)	(16)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(69)	(51)	(4)	(4)	(2)	(2)	(2,029)	(1,868)	(17)	(17)
Security transactions:										
Proceeds from securities issued	753	1,274	–	–	2	4	5,298	4,241	151	11
Reinvested distributions	13	7	4	4	–	–	2,029	1,868	6	4
Payments on redemption of securities	(37)	–	(46)	(2)	(12)	(11)	(7,078)	(7,270)	(364)	(133)
Total security transactions	729	1,281	(42)	2	(10)	(7)	249	(1,161)	(207)	(118)
Total increase (decrease) in net assets	658	1,237	(40)	3	(10)	(6)	1,240	(785)	(213)	(133)
End of period	1,884	1,237	260	292	117	158	150,383	148,083	422	534
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	89	–	32	31	13	17	10,485	10,480	70	69
Issued	53	86	–	–	–	–	363	299	15	2
Reinvested distributions	1	–	–	1	–	–	139	131	1	–
Redeemed	(3)	–	(4)	–	(1)	(1)	(487)	(510)	(39)	(14)
Securities outstanding – end of period	140	86	28	32	12	16	10,500	10,400	47	57
	Series T8		Quadrus Series		H Series		H5 Series		H8 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,523	3,952	84,402	85,077	784	668	1	1	139	196
Increase (decrease) in net assets from operations	40	8	777	241	9	6	–	–	5	2
Distributions paid to securityholders:										
Investment income	(5)	(4)	(196)	(52)	(8)	(5)	–	–	(1)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(77)	(103)	–	–	–	–	–	–	(4)	(8)
Management fee rebates	–	–	(17)	(16)	(1)	–	–	–	–	–
Total distributions paid to securityholders	(82)	(107)	(213)	(68)	(9)	(5)	–	–	(5)	(10)
Security transactions:										
Proceeds from securities issued	90	130	7,311	6,040	498	3	–	–	–	41
Reinvested distributions	41	49	204	68	9	5	–	–	5	9
Payments on redemption of securities	(948)	(1,411)	(9,008)	(7,512)	(263)	(1)	–	–	(144)	–
Total security transactions	(817)	(1,232)	(1,493)	(1,404)	244	7	–	–	(139)	50
Total increase (decrease) in net assets	(859)	(1,331)	(929)	(1,231)	244	8	–	–	(139)	42
End of period	1,664	2,621	83,473	83,846	1,028	676	1	1	–	238
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	334	485	6,070	6,125	58	49	–	–	12	15
Issued	13	15	514	433	35	–	–	–	–	3
Reinvested distributions	5	6	14	5	1	1	–	–	–	1
Redeemed	(124)	(173)	(635)	(540)	(19)	–	–	–	(12)	–
Securities outstanding – end of period	228	333	5,963	6,023	75	50	–	–	–	19

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

MACKENZIE CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017
	HW Series		HW5 Series		HW8 Series		L Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	-	-	-	-	-	-	18,375	18,549
Increase (decrease) in net assets from operations	-	-	-	-	(2)	-	176	98
Distributions paid to securityholders:								
Investment income	-	-	-	-	(1)	-	(68)	(47)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	(1)	-	(68)	(47)
Security transactions:								
Proceeds from securities issued	35	-	1	-	137	-	1,893	920
Reinvested distributions	-	-	-	-	-	-	68	47
Payments on redemption of securities	-	-	-	-	-	-	(1,485)	(1,473)
Total security transactions	35	-	1	-	137	-	476	(506)
Total increase (decrease) in net assets	35	-	1	-	134	-	584	(455)
End of period	35	-	1	-	134	-	18,959	18,094
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	1,547	1,565
Issued	4	-	-	-	9	-	154	77
Reinvested distributions	-	-	-	-	-	-	6	4
Redeemed	-	-	-	-	-	-	(122)	(123)
Securities outstanding – end of period	4	-	-	-	9	-	1,585	1,523
	L5 Series		L8 Series		N Series		N5 Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	664	659	3,568	3,258	3,057	2,720	83	80
Increase (decrease) in net assets from operations	5	4	42	16	60	43	1	2
Distributions paid to securityholders:								
Investment income	(3)	(2)	(10)	(8)	(45)	(37)	(1)	(1)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	(15)	(15)	(117)	(127)	-	-	(1)	(1)
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(18)	(17)	(127)	(135)	(45)	(37)	(2)	(2)
Security transactions:								
Proceeds from securities issued	113	15	-	349	718	302	-	3
Reinvested distributions	1	-	79	81	45	37	2	2
Payments on redemption of securities	-	-	(623)	(170)	(298)	(100)	-	(1)
Total security transactions	114	15	(544)	260	465	239	2	4
Total increase (decrease) in net assets	101	2	(629)	141	480	245	1	4
End of period	765	661	2,939	3,399	3,537	2,965	84	84
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	55	52	309	262	255	228	6	6
Issued	9	1	-	28	59	25	-	-
Reinvested distributions	-	-	7	7	4	3	1	-
Redeemed	-	-	(53)	(14)	(24)	(8)	-	-
Securities outstanding – end of period	64	53	263	283	294	248	7	6

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

MACKENZIE CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	N8 Series		D5 Series		D8 Series		QF Series		QF5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	194	81	534	568	5,379	7,450	814	477	1	1
Increase (decrease) in net assets from operations	4	4	7	2	62	23	8	5	(1)	-
Distributions paid to securityholders:										
Investment income	(3)	(3)	(2)	(1)	(12)	(4)	(10)	(4)	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(5)	(4)	(12)	(13)	(202)	(286)	-	-	-	-
Management fee rebates	-	-	-	-	(3)	(4)	-	-	-	-
Total distributions paid to securityholders	(8)	(7)	(14)	(14)	(217)	(294)	(10)	(4)	-	-
Security transactions:										
Proceeds from securities issued	-	120	5	9	43	470	857	104	39	-
Reinvested distributions	-	-	6	7	163	237	9	4	-	-
Payments on redemption of securities	(1)	(1)	(182)	(19)	(785)	(1,026)	(351)	(33)	-	-
Total security transactions	(1)	119	(171)	(3)	(579)	(319)	515	75	39	-
Total increase (decrease) in net assets	(5)	116	(178)	(15)	(734)	(590)	513	76	38	-
End of period	189	197	356	553	4,645	6,860	1,327	553	39	1

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	17	7	49	49	740	945	80	47	-	-
Issued	-	9	-	1	6	60	83	11	3	-
Reinvested distributions	-	-	1	1	22	31	1	-	-	-
Redeemed	-	-	(17)	(2)	(108)	(132)	(34)	(3)	-	-
Securities outstanding – end of period	17	16	33	49	660	904	130	55	3	-

	QFW Series		QF5 Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	-	-	-	-	343,512	348,604
Increase (decrease) in net assets from operations	(4)	-	-	-	4,917	2,994
Distributions paid to securityholders:						
Investment income	(1)	-	-	-	(2,617)	(2,176)
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(517)	(624)
Management fee rebates	-	-	-	-	(22)	(21)
Total distributions paid to securityholders	(1)	-	-	-	(3,156)	(2,821)
Security transactions:						
Proceeds from securities issued	261	-	1	-	34,395	22,118
Reinvested distributions	1	-	-	-	2,889	2,555
Payments on redemption of securities	-	-	-	-	(39,412)	(30,117)
Total security transactions	262	-	1	-	(2,128)	(5,444)
Total increase (decrease) in net assets	257	-	1	-	(367)	(5,271)
End of period	257	-	1	-	343,145	343,333

Increase (decrease) in fund securities (note 7):	Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-
Issued	26	-	-	-
Reinvested distributions	-	-	-	-
Redeemed	-	-	-	-
Securities outstanding – end of period	26	-	-	-

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



MACKENZIE
Investments

MACKENZIE CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	4,917	2,994
Adjustments for:		
Net realized loss (gain) on investments	(10,861)	(6,826)
Change in net unrealized loss (gain) on investments	6,422	5,789
Purchase of investments	(172,137)	(160,628)
Proceeds from sale and maturity of investments	176,184	167,805
Change in accrued interest receivable	(158)	45
Change in dividends receivable	3	(3)
Change in due from manager	11	–
Change in due to manager	(24)	–
Change in margin on futures contracts	345	485
Net cash from operating activities	4,702	9,661
Cash flows from financing activities		
Proceeds from securities issued	21,242	14,891
Payments on redemption of securities	(26,061)	(23,187)
Distributions paid net of reinvestments	(267)	(266)
Net cash from financing activities	(5,086)	(8,562)
Net increase (decrease) in cash and cash equivalents	(384)	1,099
Cash and cash equivalents at beginning of period	6,370	1,312
Effect of exchange rate fluctuations on cash and cash equivalents	(15)	1
Cash and cash equivalents at end of period	5,971	2,412
Cash	629	747
Cash equivalents	5,342	1,665
Cash and cash equivalents at end of period	5,971	2,412
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,206	2,356
Foreign taxes paid	114	122
Interest received	2,447	2,230
Interest paid	2	1

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



MACKENZIE
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MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	410,000	413	407
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	340,000	340	332
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	360,000	360	359
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate - Non Convertible	USD 50,000	65	65
Adtalem Global Education Inc. Term Loan B 1st Lien /R 04-09-2025	United States	Term Loans	USD 99,750	126	130
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 30,000	38	38
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Netherlands	Corporate - Non Convertible	USD 150,000	186	187
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 150,000	196	192
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 100,000	124	130
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	250,000	251	237
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	150,000	150	145
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 80,000	105	104
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 60,000	79	78
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 19,950	26	26
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	290,000	298	301
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	330,000	330	329
Allied Properties Real Estate Investment Trust 3.75% 03-13-2020	Canada	Corporate - Non Convertible	290,000	292	293
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	251,000	252	254
Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Callable 2025	Canada	Corporate - Non Convertible	260,000	260	253
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	148
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	464,000	463	464
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 100,000	128	128
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 169,547	218	221
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 440,000	629	562
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	560,000	555	535
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate - Non Convertible	USD 430,000	549	550
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 81,000	103	99
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	220,000	219	219
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 85,000	113	84
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	380,000	380	379
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 49,625	62	65
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	290,000	292	298
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 30,000	39	39
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 49,875	65	65
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	290,000	293	290
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	240,000	240	238
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 80,000	97	101
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	410,000	410	405
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	440,000	439	429



MACKENZIE
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MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	320,000	320	317
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	80,000	79	78
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	360,000	365	361
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	290,000	288	287
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 220,000	283	266
The Bank of Nova Scotia 1.83% 04-27-2022	Canada	Corporate - Non Convertible	220,000	220	212
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	420,000	420	409
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	560,000	561	558
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	110,000	110	105
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 300,000	374	364
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 39,000	50	51
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	360,000	367	350
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate - Non Convertible	210,000	210	202
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	250,000	252	246
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	428	426
Bell Canada 4.45% 02-27-2047 Callable	Canada	Corporate - Non Convertible	370,000	369	365
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 324,188	410	424
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	290,000	290	289
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	260,000	260	257
Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	620,000	620	616
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	240,000	240	240
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	620,000	628	615
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	340,000	339	331
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	220,000	226	223
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 21,143	27	27
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 38,857	50	50
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 4,000	5	5
Cameco Corp. 5.67% 09-02-2019	Canada	Corporate - Non Convertible	520,000	576	533
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 171,807	226	222
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 226,122	290	295
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 150,000	188	194
Canada Housing Trust No 1 F/R 09-15-2023	Canada	Federal Government	5,980,000	5,973	5,981
Canadian Commercial Mortgage Origination Trust 1 2.768% 11-12-2018	Canada	Mortgage Backed	69,129	69	69
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	260,000	260	254
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	600,000	600	597
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	330,000	330	331
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	890,000	912	894
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	220,000	220	218
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	380,000	374	370
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	110,000	111	110
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	160,000	160	159



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MACKENZIE CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	130,000	130	128
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	240,000	240	236
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	450,000	451	450
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 148,125	191	191
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 313,493	393	406
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 149,250	192	191
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	170	169
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 40,000	51	51
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	100,000	100	100
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	180,000	180	175
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 40,000	52	52
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 190,000	252	247
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	230,000	230	229
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	90
CHIP Mortgage Trust 2.98% 11-15-2021	Canada	Corporate - Non Convertible	170,000	170	167
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	320,000	320	318
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	150,000	150	148
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	690,000	690	693
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 167,450	216	210
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 42,000	51	56
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 76,000	97	100
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 40,000	60	56
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 192,211	231	238
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	USD 60,000	77	78
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 100,460	128	131
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 27,467	35	36
Crosslinx Transit Solutions General Partnership 4.651% 09-30-2046	Canada	Corporate - Non Convertible	490,000	489	500
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	100,000	107	103
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	190,000	190	189
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate - Non Convertible	USD 330,000	438	417
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 296,840	382	387
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 50,000	65	66
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 90,000	116	122
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 90,000	116	124
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 59,850	74	78
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	100,000	100	98
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	110,000	110	109
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 337,547	426	437
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 40,000	52	52
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 79,800	105	104
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	USD 108,625	138	142



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MACKENZIE CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	280,000	280	266
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	180	171
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	660,000	672	658
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,040,000	1,042	992
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	330,000	330	341
ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 1,714	2	2
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 28,286	36	37
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	290,000	290	289
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	230,000	230	231
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 59,850	76	78
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 230,000	296	296
Enterprise Merger Sub Inc. 8.75% 10-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 20,000	25	25
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	190,000	190	182
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 150,000	188	191
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 81,000	106	112
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	250,000	275	272
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 440,000	665	682
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	50	49
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	420,000	420	410
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	400,000	400	398
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 240,000	311	310
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 30,000	39	39
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 70,000	91	90
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	530,000	530	523
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	490,000	490	473
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	50,000	50	50
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 60,000	77	77
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 40,000	51	52
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 59,850	76	78
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 108,625	135	134
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 36,000	46	44
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 58,643	77	77
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 10,000	12	12
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	81,000	81	81
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	190,000	190	189
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	510,000	510	493
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	120,000	120	117
Government of Bermuda 4.138% 01-03-2023	Bermuda	Foreign Governments	USD 180,000	237	237
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	USD 280,000	374	378



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 1,190,000	1,460	1,470
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	110,000	107	106
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	210,000	211	212
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	11,960,000	11,616	11,530
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	3,120,000	3,924	3,934
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	4,400,000	4,771	4,714
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 108,950	136	143
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 57,750	72	75
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	220,000	220	215
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	120,000	120	119
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	420,000	419	409
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 49,000	63	61
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 8,889	12	11
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 21,111	27	27
HCN Canadian Holdings-1 LP 3.35% 11-25-2020	United States	Corporate - Non Convertible	310,000	309	312
Hearthside Group Holdings LLC 1st Lien F/R 05-17-2025	United States	Term Loans	USD 99,750	128	129
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 30,978	39	40
Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	USD 206,005	262	267
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	260,000	266	257
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	280,000	280	274
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	240,000	240	237
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 39,900	51	51
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 99,500	128	129
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	270,000	267	261
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	260,000	260	260
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	450,000	450	443
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 49,875	63	65
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 79,600	103	104
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	110,000	110	108
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	750,000	759	730
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	130,000	130	124
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 111,563	150	145
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 179,540	228	233
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	670,000	677	641
Inter Pipeline Ltd. 3.173% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	600,000	607	580
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	420,000	426	407
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 160,000	207	207
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 60,000	78	78
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 1,070,000	990	942
International Finance Corp. 3.625% 05-20-2020	Supra - National	n/a	NZD 340,000	314	298
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 178,875	229	232
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 140,000	170	145
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 490,474	571	596
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 108,625	138	141



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BONDS (cont'd)					
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 13,000	17	16
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	130,000	130	129
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 248,737	316	323
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	330,000	337	332
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 60,000	77	77
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 235,106	308	310
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 49,875	64	65
The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 57,209	73	74
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 50,000	66	65
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	22,000	22	22
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 139,650	179	183
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 407,847	518	465
Lantheus Medical Imaging Inc. Term Loan B 1st Lien F/R 06-30-2022	United States	Term Loans	USD 9,950	13	13
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	240,000	240	240
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	400,000	399	392
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	130,000	130	129
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 299,417	384	390
LD Intermediate Holdings Inc. Term Loan B 1st Lien F/R 12-09-2022	United States	Term Loans	USD 39,484	48	49
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 127,397	162	168
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 200,000	258	256
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	USD 174,123	219	225
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	139,298	134	132
Livingston International Inc. Term Loan 2nd Lien F/R 04-17-2020	Canada	Term Loans	USD 140,000	168	172
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 421,805	537	537
The Manufacturers Life Insurance Co. 2.389% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	590,000	591	582
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	560,000	555	553
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	140,000	140	139
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	400,000	400	389
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	USD 49,750	63	65
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	27,000	27	27
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 50,000	63	63
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 27,000	35	34
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 227,949	285	297
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 169,150	214	222
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	480,000	479	470
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 336,828	425	438
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	190,000	190	183
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 457,665	586	594
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	102	102
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	480,000	480	469
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	1,290,000	1,270	1,243
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	160,000	160	156



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BONDS (cont'd)					
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 106,362	136	137
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 13,000	16	16
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 100,000	127	123
North Battleford Power LP 4.958% 12-31-2032	Canada	Corporate - Non Convertible	243,639	244	260
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	530,000	518	499
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	190,000	190	184
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	180,000	180	180
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 69,650	87	91
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 120,487	150	160
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 150,000	162	190
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	950,000	948	937
OMERS Realty Corp. 3.63% 06-05-2030 Callabe 2030	Canada	Corporate - Non Convertible	320,000	320	322
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	240,000	240	237
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	170,000	170	166
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	280,000	281	276
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 49,250	63	64
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 49,750	62	65
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 200,000	252	245
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	USD 120,000	154	156
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 40,000	52	52
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	50,000	50	50
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	220,000	220	220
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 234,000	75	66
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 69,464	76	79
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 149,625	193	195
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 75,000	95	95
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 457,340	577	593
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 80,000	100	104
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 393,025	491	516
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,770,000	1,785	1,726
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	370,000	369	365
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	300,000	298	298
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	980,000	1,082	1,034
Province of Ontario Canada 2.90% 06-02-2028	Canada	Provincial Governments	3,080,000	3,055	3,035
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments	1,300,000	1,300	1,291
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	420,000	516	506
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	8,570,000	8,253	8,061
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	580,000	483	460
Province Of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	250,000	247	244
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	3,740,000	4,086	3,968
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	390,000	408	399
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 39,900	51	52
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 99,250	124	129
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 60,000	75	78
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 120,000	152	151



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BONDS (cont'd)					
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 114,491	142	150
Reliance Intermediate Holdings LP 6.50% 04-01-2023					
Callable 2018 144A	Canada	Corporate - Non Convertible	USD 27,000	36	36
Reliance LP 3.813% 09-15-2020	Canada	Corporate - Non Convertible	260,000	260	263
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	210,000	210	206
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 134,704	171	174
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 437,347	540	569
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	840,000	840	836
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	670,000	670	671
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	190,000	190	189
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 78,875	102	103
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	417,835	418	398
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 130,000	203	195
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 130,000	167	168
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 56,000	72	73
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 39,900	51	52
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	118
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 69,825	91	91
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 120,000	154	155
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	198,515	198	199
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 140,000	180	180
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 84,000	108	106
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 59,098	75	77
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 148,875	189	193
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 215,394	250	273
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 80,000	103	104
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 40,000	53	53
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 49,875	64	65
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	590,000	597	590
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	180,000	180	176
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	670,000	672	661
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 70,000	93	91
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026					
Callable 2026 144A	Australia	Corporate - Non Convertible	USD 520,000	661	643
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	250,000	250	251
Talen Energy Supply LLC 10.50% 01-15-2026					
Callable 2022 144A	United States	Corporate - Non Convertible	USD 15,000	19	18
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	40,000	41	40
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	250,000	247	246
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	350,000	348	353
TerraForm Power Operating LLC 5.00% 01-31-2028					
Callable 2027 144A	United States	Corporate - Non Convertible	USD 31,000	40	37
Teva Pharmaceutical Finance Netherlands III BV 3.15%					
10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 20,000	21	22
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 40,000	47	46
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 179,150	232	225
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 40,000	52	45
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	440,000	498	464



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BONDS (cont'd)					
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	100,000	100	98
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	120,000	121	121
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	190,213	184	185
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	220,000	220	220
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	690,000	691	655
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	340,000	340	339
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	200,000	200	195
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	460,000	460	451
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	160,000	160	156
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	410,000	410	389
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 50,000	61	65
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 128,375	158	167
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	187,221	187	207
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 139,550	179	182
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 225,026	296	292
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 120,000	154	154
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 89,775	116	110
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	200,000	200	193
United States Treasury 2.25% 11-15-2027	United States	Foreign Governments	USD 50,000	63	60
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 360,000	457	454
United States Treasury 3.00% 02-15-2048	United States	Foreign Governments	USD 1,390,000	1,749	1,733
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	340,000	340	328
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 140,000	174	175
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 50,000	65	65
Verizon Communications Inc. 2.63% 08-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 730,000	960	856
Verra Mobility Corp. Term Loan B 1st Lien F/R 03-01-2025	United States	Term Loans	USD 10,000	13	13
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 39,900	52	52
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 69,650	87	91
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 100,000	127	128
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 90,000	116	115
VW Credit Canada Inc. 3.25% 03-29-2023	Germany	Corporate - Non Convertible	130,000	130	129
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 79,800	96	102
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 50,000	65	67
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 137,487	171	176
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 110,000	141	140
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 31,000	40	41
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 130,000	166	163
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 155,888	197	205
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 107,813	134	140
Total bonds				134,945	133,459



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MACKENZIE CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	81,685	4,148	5,277
AltaGas Ltd. Pfd. Series K	Canada	Energy	4,567	114	111
Amazon.com Inc.	United States	Consumer Discretionary	1,048	2,473	2,713
Anhui Conch Cement Co. Ltd. H	China	Materials	299,949	2,375	2,340
Apple Inc.	United States	Information Technology	15,998	2,354	4,667
Applied Materials Inc.	United States	Information Technology	30,509	1,321	1,524
Aspen Technology Inc.	United States	Information Technology	13,312	1,937	1,960
Atkore International Group Inc.	United States	Industrials	33,046	983	1,133
Bank of Montreal	Canada	Financials	33,576	3,069	3,577
The Bank of Nova Scotia	Canada	Financials	46,081	2,925	3,548
Barratt Developments PLC	United Kingdom	Consumer Discretionary	410,262	4,015	3,917
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	5,472	137	142
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,006	100	103
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	8,470	212	211
BRP Inc.	Canada	Consumer Discretionary	49,835	3,014	3,019
Canadian Imperial Bank of Commerce	Canada	Financials	17,038	1,834	2,062
Canadian National Railway Co.	Canada	Industrials	54,375	3,127	6,302
Canadian Natural Resources Ltd.	Canada	Energy	80,491	3,149	3,397
Canadian Pacific Railway Ltd.	Canada	Industrials	15,143	3,183	4,137
Canfor Corp.	Canada	Materials	117,703	3,109	2,834
CGI Group Inc. Class A Sub. voting	Canada	Information Technology	35,524	2,539	2,958
Cineplex Inc.	Canada	Consumer Discretionary	91,443	3,105	3,200
Constellation Software Inc.	Canada	Information Technology	2,093	1,372	1,988
Convergys Corp.	United States	Information Technology	64,418	1,894	1,976
Covestro AG	Germany	Materials	13,993	1,449	1,467
CVS Health Corp.	United States	Health Care	26,857	2,651	2,732
The Descartes Systems Group Inc.	Canada	Information Technology	44,176	1,981	1,935
Detour Gold Corp.	Canada	Materials	147,560	2,825	1,541
Electrocomponents PLC	United Kingdom	Information Technology	150,876	1,216	1,825
Enerplus Corp.	Canada	Energy	209,314	2,836	3,338
Enghouse Systems Ltd.	Canada	Information Technology	9,465	767	777
Euronext NV	Netherlands	Financials	15,839	930	1,346
Express Scripts Holding Co.	United States	Health Care	14,900	1,403	1,829
First Quantum Minerals Ltd.	Zambia	Materials	124,592	1,298	1,833
Genworth MI Canada Inc.	Canada	Financials	34,452	1,447	1,467
Group 1 Automotive Inc.	United States	Consumer Discretionary	36,801	3,461	3,086
Hibbett Sports Inc.	United States	Consumer Discretionary	49,058	1,587	1,192
Hydro One Inc.	Canada	Utilities	148,175	2,941	2,910
Industrial Alliance Insurance and Financial Services Inc.	Canada	Financials	20,242	1,017	1,045
Ivanhoe Mines Ltd.	Canada	Materials	376,226	984	1,035
Kering	France	Consumer Discretionary	1,990	1,496	1,378
Kohl's Corp.	United States	Consumer Discretionary	19,938	2,056	1,921
The Kroger Co.	United States	Consumer Staples	69,592	2,463	2,618
LyondellBasell Industries NV Class A	United States	Materials	22,165	2,957	2,936
Macy's Inc.	United States	Consumer Discretionary	39,061	2,034	1,753
Mallinckrodt PLC	United States	Health Care	52,643	1,493	1,994
Manulife Financial Corp.	Canada	Financials	116,947	2,670	2,700
McKesson Corp.	United States	Health Care	12,115	2,328	2,077



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MACKENZIE CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Methanex Corp.	Canada	Materials	36,665	2,800	3,738
National Bank of Canada	Canada	Financials	30,242	1,928	1,951
Next PLC	United Kingdom	Consumer Discretionary	18,415	1,608	1,704
OceanaGold Corp.	Australia	Materials	541,800	2,111	2,113
Open Text Corp.	Canada	Information Technology	52,303	2,407	2,571
Pembina Pipeline Corp.	Canada	Energy	22,118	986	971
Power Corp. of Canada Sub. Voting*	Canada	Financials	60,960	1,850	1,711
Rogers Communications Inc. Class B non-voting	Canada	Telecommunication Services	57,699	3,647	3,833
Royal Bank of Canada	Canada	Financials	59,311	4,005	6,141
Ryder System Inc.	United States	Industrials	32,878	3,268	3,104
SK Hynix Inc.	South Korea	Information Technology	33,380	3,775	2,841
Skyworks Solutions Inc.	United States	Information Technology	10,208	1,449	1,197
SM Energy Co.	United States	Energy	87,410	2,208	3,561
SoftBank Group Corp.	Japan	Telecommunication Services	23,806	3,014	3,106
Sun Life Financial Inc.	Canada	Financials	57,649	2,878	2,960
T. Rowe Price Group Inc.	United States	Financials	12,429	1,372	1,754
Teck Resources Ltd. Class B	Canada	Materials	93,001	3,006	2,895
TELUS Corp.	Canada	Telecommunication Services	41,043	1,971	1,954
Thomson Reuters Corp.	Canada	Financials	41,353	2,464	2,437
Toll Brothers Inc.	United States	Consumer Discretionary	40,182	2,334	1,715
The Toronto-Dominion Bank	Canada	Financials	113,499	7,103	8,908
Tourmaline Oil Corp.	Canada	Energy	133,023	3,233	3,025
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,571	141	166
TransCanada Corp. Pfd. Series 15	Canada	Energy	11,841	296	309
Transcontinental Inc. Class A Sub. voting	Canada	Industrials	100,599	2,433	2,304
United Rentals Inc.	United States	Industrials	15,590	2,290	3,296
Valero Energy Corp.	United States	Energy	12,882	1,444	1,894
VMware Inc. Class A	United States	Information Technology	14,526	1,649	2,929
Wabash National Corp.	United States	Industrials	85,841	2,385	2,022
Warrior Met Coal Inc.	United States	Materials	40,943	1,429	1,431
West Fraser Timber Co. Ltd.	Canada	Materials	23,340	1,896	1,716
Western Forest Products Inc.	Canada	Materials	678,653	1,530	1,432
Total equities				173,689	191,520
OPTIONS					
Options purchased (see schedule of options purchased)				89	20
Total options				89	20
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) Canada		Exchange-Traded Funds/Notes	22,917	2,279	2,239
Total exchange-traded funds/notes				2,279	2,239



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MACKENZIE CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
MUTUAL FUNDS					
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	756,371	7,555	7,120
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	138,374	1,382	1,293
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	143,886	1,424	1,427
Total mutual funds				10,361	9,840
Transaction costs				(210)	–
Total investments				321,153	337,078
Derivative instruments (see schedule of derivative instruments)					1,273
Liability for options written (see schedule of options written)					–
Cash and cash equivalents					5,971
Other assets less liabilities					(1,177)
Total net assets					343,145

* Related to Mackenzie. See Note 1.



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MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	55.8
Bonds	39.0
<i>Bonds</i>	38.9
<i>Short futures</i>	0.1
<i>Purchased options</i>	0.0
Mutual funds	2.9
Cash and short-term investments	1.7
Exchange-traded funds/notes	0.7
Purchased currency options	0.0
Written currency options	(0.0)
Other assets (liabilities)	(0.1)

Regional Allocation	% of NAV
Canada	62.6
United States	25.8
United Kingdom	2.8
Cash and short-term investments	1.7
Other	1.6
Australia	1.0
Japan	0.9
South Korea	0.8
China	0.7
Bermuda	0.6
Netherlands	0.6
Zambia	0.5
Germany	0.5
Other assets (liabilities)	(0.1)

Sector Allocation	% of NAV
Corporate bonds	16.8
Financials	12.2
Information technology	8.5
Materials	8.0
Federal bonds	7.7
Consumer discretionary	7.5
Industrials	6.5
Provincial bonds	6.3
Term loans	6.3
Energy	4.8
Other	3.5
Mutual funds	2.9
Telecommunication services	2.6
Health care	2.5
Consumer staples	2.3
Cash and short-term investments	1.7
Other assets (liabilities)	(0.1)

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

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

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



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MACKENZIE CANADIAN BALANCED FUND

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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option AUD/USD	3,840,000	Call	Oct. 02, 2018	USD 0.73	5	–
Currency Call Option AUD/USD	2,880,000	Call	Oct. 02, 2018	USD 0.74	3	–
Currency Call Option USD/CAD	4,040,000	Call	Oct. 05, 2018	CAD 1.33	12	–
Currency Call Option USD/CAD	1,350,000	Call	Oct. 05, 2018	CAD 1.33	4	–
iShares iBoxx \$ High Yield Corporate Bond ETF	164	Put	Nov. 16, 2018	USD 84.00	30	3
Currency Call Option EUR/NOK	1,270,000	Call	Dec. 14, 2018	NOK 9.30	18	9
iShares iBoxx \$ High Yield Corporate Bond ETF	124	Put	Jan. 18, 2019	USD 84.00	17	8
Total options					89	20

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Written Call Option EUR/NOK	(1,270,000)	Written Call	Dec. 14, 2018	NOK 8.90	(3)	–
Total options					(3)	–



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(3)	10 Year Japanese Government Bond (OSE) Futures December 2018	Dec. 13, 2018	150.24 JPY	(5,122)	5
(200)	10 Year United States Treasury Note Futures December 2018	Dec. 19, 2018	119.99 USD	(30,700)	313
Unrealized Gains				(35,822)	318
Total futures contracts				(35,822)	318

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)	
AA	1,611	Canadian dollar (1,238)	U.S. dollar	Oct. 5, 2018	(1,611)	(1,599)	12
AA	4,781	Canadian dollar (3,671)	U.S. dollar	Oct. 5, 2018	(4,781)	(4,743)	38
AA	1,091	Canadian dollar (840)	U.S. dollar	Oct. 5, 2018	(1,091)	(1,085)	6
AA	213	Canadian dollar (160)	U.S. dollar	Oct. 5, 2018	(213)	(207)	6
AA	290	Canadian dollar (218)	U.S. dollar	Oct. 5, 2018	(290)	(282)	8
AA	8,330	Canadian dollar (6,294)	U.S. dollar	Oct. 19, 2018	(8,330)	(8,125)	205
AA	3,096	Canadian dollar (2,357)	U.S. dollar	Oct. 19, 2018	(3,096)	(3,044)	52
A	5,359	Canadian dollar (4,108)	U.S. dollar	Oct. 19, 2018	(5,359)	(5,304)	55
AA	584	Canadian dollar (440)	U.S. dollar	Oct. 19, 2018	(584)	(568)	16
AA	357	Canadian dollar (270)	U.S. dollar	Oct. 26, 2018	(357)	(349)	8
AA	621	British pound (1,043)	Canadian dollar	Oct. 31, 2018	1,043	1,045	2
AA	4,800	Canadian dollar (2,777)	British pound	Oct. 31, 2018	(4,800)	(4,677)	123
AA	2,223	Canadian dollar (187,439)	Japanese yen	Oct. 31, 2018	(2,223)	(2,134)	89
A	138	Canadian dollar (89)	Euro	Nov. 2, 2018	(138)	(134)	4
A	1,988	Canadian dollar (1,520)	U.S. dollar	Nov. 2, 2018	(1,988)	(1,962)	26
A	117	Canadian dollar (90)	U.S. dollar	Nov. 2, 2018	(117)	(116)	1
AA	8,608	Canadian dollar (6,548)	U.S. dollar	Nov. 2, 2018	(8,608)	(8,450)	158
AA	1,464	British pound (2,447)	Canadian dollar	Nov. 7, 2018	2,447	2,466	19
AA	2,830	Canadian dollar (1,659)	British pound	Nov. 7, 2018	(2,830)	(2,796)	34
AA	1,956	Canadian dollar (1,500)	U.S. dollar	Nov. 9, 2018	(1,956)	(1,936)	20
AA	1,321	Canadian dollar (1,000)	U.S. dollar	Nov. 9, 2018	(1,321)	(1,291)	30
AA	797	Canadian dollar (607)	U.S. dollar	Nov. 9, 2018	(797)	(783)	14
AA	3,545	Canadian dollar (2,697)	U.S. dollar	Nov. 30, 2018	(3,545)	(3,479)	66
AA	2,251	Canadian dollar (1,737)	U.S. dollar	Nov. 30, 2018	(2,251)	(2,241)	10
AA	700	U.S. dollar (903)	Canadian dollar	Nov. 30, 2018	903	904	1
AA	1,270	Canadian dollar (1,460)	New Zealand dollar	Dec. 5, 2018	(1,270)	(1,249)	21
AA	3,370	Canadian dollar (2,218)	Euro	Dec. 7, 2018	(3,370)	(3,340)	30
AA	1,089	Canadian dollar (840)	U.S. dollar	Dec. 7, 2018	(1,089)	(1,083)	6
AA	743	Canadian dollar (570)	U.S. dollar	Dec. 7, 2018	(743)	(735)	8
AA	574	Canadian dollar (440)	U.S. dollar	Dec. 7, 2018	(574)	(567)	7
A	7,350	Canadian dollar (5,639)	U.S. dollar	Dec. 7, 2018	(7,350)	(7,271)	79
AA	5,991	Canadian dollar (4,595)	U.S. dollar	Dec. 14, 2018	(5,991)	(5,924)	67
AA	5,319	Canadian dollar (4,050)	U.S. dollar	Dec. 14, 2018	(5,319)	(5,222)	97
Unrealized Gains						1,318	



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2018

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	1,456	U.S. dollar	(1,934)	Canadian dollar	Oct. 5, 2018	1,934	1,881	(53)
AA	130	U.S. dollar	(171)	Canadian dollar	Oct. 5, 2018	171	168	(3)
AA	3,868	U.S. dollar	(5,079)	Canadian dollar	Oct. 5, 2018	5,079	4,997	(82)
AA	20	U.S. dollar	(26)	Canadian dollar	Oct. 19, 2018	26	26	–
AA	695	British pound	(1,204)	Canadian dollar	Oct. 31, 2018	1,204	1,171	(33)
AA	1,532	U.S. dollar	(1,990)	Canadian dollar	Nov. 2, 2018	1,990	1,977	(13)
AA	2,221	Euro	(3,392)	Canadian dollar	Nov. 2, 2018	3,392	3,338	(54)
AA	188,722	Japanese yen	(2,256)	Canadian dollar	Nov. 28, 2018	2,256	2,152	(104)
AA	842	U.S. dollar	(1,105)	Canadian dollar	Nov. 30, 2018	1,105	1,086	(19)
AA	673	U.S. dollar	(870)	Canadian dollar	Nov. 30, 2018	870	868	(2)
Unrealized (Losses)								(363)
Total forward currency contracts								955
Total derivative instruments at fair value								1,273



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation January 14, 1988

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

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

Series A, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8).

Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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

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

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

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

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

Series PW, Series PWT6 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	January 14, 1988	1.85%	0.21%	14.26	14.17
Series D	March 19, 2014	1.10%	0.16%	9.85	9.79
Series DZ	September 26, 2008	1.50%	0.24%	11.84	11.77
Series F	September 23, 2004	0.70% ⁽⁶⁾	0.15% ⁽⁹⁾	14.63	14.53
Series FB	October 26, 2015	0.85%	0.21%	9.36	9.29
Series O	January 19, 2011	— ⁽¹⁾	— *	11.24	11.17
Series PW	December 9, 2013	1.70% ⁽⁷⁾	0.15%	10.54	10.48
Series PWF	None issued ⁽¹²⁾	0.80%	0.15%	—	9.08
Series PWF6	April 3, 2017	0.70% ⁽⁸⁾	0.15%	10.05	9.99
Series PWT6	April 3, 2017	1.70% ⁽⁷⁾	0.15%	13.87	14.15
Series PWT8	April 3, 2017	1.70% ⁽⁷⁾	0.15%	13.43	13.85
Series PWX	September 14, 2015	— ⁽²⁾	— ⁽²⁾	9.32	9.26
Series R	July 3, 2007	— *	— *	9.70	9.64
Series S	January 1, 2001	— ⁽¹⁾	0.025%	14.32	14.22
Series T6	September 5, 2007	1.85%	0.21%	8.94	9.14
Series T8	February 17, 2003	1.85%	0.21%	7.31	7.55
Quadrus Series	January 14, 1988	1.85% ⁽⁴⁾	0.21%	14.00	13.91
H Series	January 8, 2001	0.85% ⁽⁵⁾	0.15% ⁽¹⁰⁾	13.65	13.56
H5 Series	January 15, 2016	0.85% ⁽⁵⁾	0.15% ⁽¹⁰⁾	14.66	14.82
H8 Series	September 29, 2011	0.85% ⁽⁵⁾	0.15% ⁽¹⁰⁾	11.63	11.92
HW Series	August 7, 2018	0.65%	0.15%	9.81	—
HW5 Series	August 7, 2018	0.65%	0.15%	14.66	—
HW8 Series	August 7, 2018	0.65%	0.15%	14.58	—
L Series	December 16, 2011	1.65% ⁽¹¹⁾	0.15%	11.96	11.88
L5 Series	July 27, 2015	1.65% ⁽¹¹⁾	0.15%	11.88	12.06
L8 Series	September 18, 2015	1.65% ⁽¹¹⁾	0.15%	11.19	11.55
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾	12.05	11.96
N5 Series	October 7, 2014	— ⁽¹⁾	— ⁽¹⁾	12.90	12.96
N8 Series	December 23, 2013 ⁽³⁾	— ⁽¹⁾	— ⁽¹⁾	11.42	11.66
D5 Series	September 5, 2008	1.85% ⁽⁴⁾	0.21%	10.81	10.99
D8 Series	July 30, 2007	1.85% ⁽⁴⁾	0.21%	7.04	7.27
QF Series	July 12, 2016	0.85% ⁽⁵⁾	0.21%	10.19	10.12
QF5 Series	July 12, 2016	0.85% ⁽⁵⁾	0.21%	14.01	14.16
QFW Series	August 7, 2018	0.65%	0.15%	9.81	—
QFW5 Series	August 7, 2018	0.65%	0.15%	14.66	—

* Not applicable.

MACKENZIE CANADIAN BALANCED FUND

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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) The series' original start date was September 20, 2012. All securities in the series were redeemed on April 15, 2013. The series was reinstated at a price of \$15.00 per security on December 23, 2013.
- (4) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 2.00%.
- (5) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (6) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (8) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.
- (9) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.
- (10) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (11) Prior to June 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.70%.
- (12) The series' original start date was April 21, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$19, \$117 and \$150,383 (March 31, 2018 – \$14, \$127 and \$149,143), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018 were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	32,222	38,159
Value of collateral received	33,916	40,104

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	39	100.0	99	100.0
Tax withheld	–	–	(8)	(8.1)
	39	100.0	91	91.9
Payments to Securities Lending Agent	(10)	(25.6)	(23)	(23.2)
Securities lending income	29	74.4	68	68.7



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MACKENZIE CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(e) Commissions

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

	(\$)
September 30, 2018	52
September 30, 2017	18

(f) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2018	1,650	3	130 - 1,130	0.750	December 17, 2018 - May 18, 2019
March 31, 2018	210	3	51 - 89	0.750	June 18, 2018 - August 21, 2018

(g) Name Change

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,057	(97)	–	960
Unrealized losses on derivative contracts	(158)	97	165	104
Liability for options written	–	–	–	–
Total	899	–	165	1,064

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



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NOTES TO FINANCIAL STATEMENTS

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

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	93,140	237	(53,457)	39,920
Australian dollar	–	–	6,277	6,277
British pound	7,446	–	(2,791)	4,655
Euro	4,394	–	(136)	4,258
Japanese yen	3,106	23	23	3,152
South Korean won	2,841	–	–	2,841
Hong Kong dollar	2,340	–	–	2,340
New Zealand dollar	1,240	–	(1,249)	(9)
Total	114,507	260	(51,333)	63,434
% of Net Assets	33.4	0.1	(15.0)	18.5

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

* Includes both monetary and non-monetary financial instruments



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

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

ii. Currency risk (cont'd)

As at September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$2,823 or 0.8% (March 31, 2018 – \$2,645 or 0.8%) of total net assets. Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$2,973 or 0.9% of total net assets (March 31, 2018 – \$2,645 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, 2018 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	602	(35,822)	441	(17,598)
1-5 years	33,971	–	23,558	–
5-10 years	61,004	–	45,006	–
Greater than 10 years	37,882	–	47,110	–
Total	133,459	(35,822)	116,115	(17,598)

As at September 30, 2018, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$8,560 or 2.5% (March 31, 2018 – \$9,000 or 2.6%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$8,606 or 2.5% (March 31, 2018 – \$9,023 or 2.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at September 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$20,360 or 5.9% (March 31, 2018 – \$22,214 or 6.5%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

The Funds greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2018, was 7.7% of the net assets of the Fund (March 31, 2018 – 7.4%).

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

Bond Rating*	September 30, 2018	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	9.4	9.2
AA	8.9	8.3
A	7.1	6.3
BBB	6.7	6.5
Less than BBB	6.6	3.1
Unrated	0.2	0.4
Total	38.9	33.8

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

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

(j) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	133,459	–	133,459	–	116,115	–	116,115
Equities	191,520	–	–	191,520	187,525	22,379	–	209,904
Options	–	20	–	20	–	50	–	50
Exchange-traded funds/notes	2,239	–	–	2,239	2,253	–	–	2,253
Mutual funds	9,840	–	–	9,840	9,984	–	–	9,984
Derivative assets	318	1,318	–	1,636	–	195	–	195
Derivative liabilities	–	(363)	–	(363)	(343)	(831)	–	(1,174)
Short-term investments	–	5,342	–	5,342	–	3,666	–	3,666
Total	203,917	139,776	–	343,693	199,419	141,574	–	340,993

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

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

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

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



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