

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2019 and 2018, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2019 and 2018, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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



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STATEMENTS OF FINANCIAL POSITION

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

	2019	2018
	\$	\$
ASSETS		
Current assets		
Investments at fair value	2,366,501	1,105,470
Cash and cash equivalents	248,633	47,681
Accrued interest receivable	5,288	1,946
Dividends receivable	2,084	1,027
Accounts receivable for investments sold	12,503	4,384
Accounts receivable for securities issued	3,777	4,259
Due from manager	2	11
Margin on derivatives	300	–
Unrealized gains on derivative contracts	2,793	541
Total assets	2,641,881	1,165,319

LIABILITIES

Current liabilities		
Accounts payable for investments purchased	47,052	10,443
Accounts payable for securities redeemed	2,042	797
Due to manager	8	119
Unrealized losses on derivative contracts	3,413	2,950
Total liabilities	52,515	14,309
Net assets attributable to securityholders	2,589,366	1,151,010

Net assets attributable to securityholders per series (note 3)

Series A	984,899	665,595
Series AR	40,181	4,243
Series D	6,400	3,301
Series F	376,302	117,572
Series F5	17,733	2,464
Series F8	5,298	1,230
Series FB	1,632	903
Series FB5	1	–
Series G	506	500
Series I	6,655	4,219
Series J	166	157
Series O	46,096	4,424
Series O5	9	1
Series PW	575,764	149,135
Series PWF	–	48,186
Series PWF6	–	7,414
Series PWF8	–	398
Series PWFB	12,488	1,416
Series PWFB5	1	–
Series PWT5	32,385	5,996
Series PWT8	10,619	3,567
Series PWX	10,342	5,377
Series PWX8	174	1
Series R	256,201	87,928
Series S	23,139	–
Series T5	67,654	25,124

	2019	2018
	\$	\$
Series T8	21,588	11,859
Investor Series	85,901	–
B-Series	3,872	–
Advisor Series	243	–
Series LB	819	–
Series LF	385	–
Series LF5	1	–
Series LW	1,877	–
Series LW5	7	–
Series LX	28	–

Net assets attributable to securityholders per security (note 3)

Series A	11.44	11.15
Series AR	11.20	10.92
Series D	12.96	12.59
Series F	11.45	11.10
Series F5	14.43	14.78
Series F8	13.82	14.44
Series FB	10.72	10.47
Series FB5	15.71	–
Series G	15.22	14.80
Series I	10.52	10.23
Series J	13.63	13.28
Series O	22.55	21.80
Series O5	15.47	15.79
Series PW	13.70	13.34
Series PWF	–	13.11
Series PWF6	–	14.62
Series PWF8	–	14.47
Series PWFB	10.92	10.57
Series PWFB5	15.70	–
Series PWT5	14.47	14.92
Series PWT8	12.58	13.28
Series PWX	13.54	13.09
Series PWX8	13.80	14.40
Series R	17.22	16.73
Series S	10.13	–
Series T5	10.43	10.77
Series T8	6.70	7.09
Investor Series	10.10	–
B-Series	10.13	–
Advisor Series	10.10	–
Series LB	10.09	–
Series LF	10.68	–
Series LF5	15.87	–
Series LW	10.12	–
Series LW5	14.53	–
Series LX	14.51	–

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



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STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income					
Dividends	22,078	9,092	Series PWT8	358	269
Interest income	23,519	8,430	Series PWX	612	455
Other changes in fair value of investments and other net assets			Series PWX8	16	–
Net realized gain (loss)	33,866	55,838	Series R	12,802	4,822
Net unrealized gain (loss)	59,236	17,109	Series S	717	–
Securities lending income	44	–	Series T5	1,807	1,713
Fee rebate income	20	2	Series T8	795	843
Total income (loss)	138,763	90,471	Investor Series	1,136	–
			B-Series	109	–
			Advisor Series	–	–
			Series LB	18	–
			Series LF	8	–
			Series LF5	–	–
			Series LW	58	–
			Series LW5	–	–
			Series LX	1	–
Expenses (note 6)			Increase (decrease) in net assets attributable to securityholders from operations per security		
Management fees	31,049	15,561	Series A	0.56	0.87
Management fee rebates	(26)	(58)	Series AR	0.38	0.77
Administration fees	3,590	1,773	Series D	0.83	1.02
Securityholder servicing fees	2	–	Series F	0.67	1.02
Interest charges	36	–	Series F5	0.69	0.65
Commissions and other portfolio transaction costs	1,631	811	Series F8	0.80	0.46
Independent Review Committee fees	7	3	Series FB	0.76	0.98
Other	4	4	Series FB5	1.15	–
Expenses before amounts absorbed by Manager	36,293	18,094	Series G	0.84	1.23
Expenses absorbed by Manager	3	–	Series I	0.55	0.89
Net expenses	36,290	18,094	Series J	0.71	1.02
			Series O	1.25	2.12
			Series O5	0.74	1.70
			Series PW	0.56	1.04
			Series PWF	0.37	1.13
			Series PWF6	0.60	0.17
			Series PWF8	0.42	0.52
			Series PWFB	0.89	0.96
			Series PWFB5	1.18	–
			Series PWT5	0.40	1.26
			Series PWT8	0.57	1.12
			Series PWX	0.95	1.32
			Series PWX8	4.52	0.66
			Series R	1.15	1.57
			Series S	0.32	–
			Series T5	0.34	0.86
			Series T8	0.29	0.57
			Investor Series	0.12	–
			B-Series	0.27	–
			Advisor Series	–	–
			Series LB	0.66	–
			Series LF	0.97	–
			Series LF5	1.21	–
			Series LW	1.57	–
			Series LW5	1.22	–
			Series LX	1.53	–
Increase (decrease) in net assets attributable to securityholders from operations before tax	102,473	72,377			
Foreign withholding taxes	654	274			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	101,819	72,103			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	42,144	43,733			
Series AR	933	124			
Series D	320	184			
Series F	16,051	6,712			
Series F5	648	48			
Series F8	234	26			
Series FB	87	51			
Series FB5	–	–			
Series G	27	43			
Series I	311	348			
Series J	10	14			
Series O	1,764	275			
Series O5	–	2			
Series PW	17,901	9,015			
Series PWF	1,474	2,938			
Series PWF6	219	26			
Series PWF8	12	10			
Series PWFB	535	55			
Series PWFB5	–	–			
Series PWT5	712	397			

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	665,595	533,391	4,243	327	3,301	1,151	117,572	43,466	2,464	–
Increase (decrease) in net assets from operations	42,144	43,733	933	124	320	184	16,051	6,712	648	48
Distributions paid to securityholders:										
Investment income	(2,537)	(1,424)	(38)	(6)	(27)	(8)	(1,802)	(304)	(145)	(1)
Capital gains	(14,058)	(13,715)	(213)	(54)	(117)	(75)	(6,611)	(2,931)	(367)	(6)
Return of capital	–	–	–	–	–	–	–	–	(694)	(31)
Management fee rebates	–	–	–	–	–	–	(1)	–	–	–
Total distributions paid to securityholders	(16,595)	(15,139)	(251)	(60)	(144)	(83)	(8,414)	(3,235)	(1,206)	(38)
Security transactions:										
Proceeds from securities issued	496,433	291,797	12,531	3,857	3,636	2,824	265,102	107,784	18,816	4,841
Proceeds from securities issued on merger	217,150	–	24,690	–	386	–	24,229	–	–	–
Reinvested distributions	16,003	14,769	251	60	135	82	6,389	2,253	460	7
Payments on redemption of securities	(435,831)	(202,956)	(2,216)	(65)	(1,234)	(857)	(44,627)	(39,408)	(3,449)	(2,394)
Total security transactions	293,755	103,610	35,256	3,852	2,923	2,049	251,093	70,629	15,827	2,454
Total increase (decrease) in net assets	319,304	132,204	35,938	3,916	3,099	2,150	258,730	74,106	15,269	2,464
End of period	984,899	665,595	40,181	4,243	6,400	3,301	376,302	117,572	17,733	2,464

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	59,712	50,526	389	32	262	97	10,590	4,143	167	–
Issued	44,534	26,486	1,156	357	289	227	23,615	9,839	1,271	327
Issued on merger	19,167	–	2,224	–	30	–	2,141	–	–	–
Reinvested distributions	1,444	1,346	24	6	11	7	587	207	33	–
Redeemed	(38,739)	(18,646)	(207)	(6)	(98)	(69)	(4,059)	(3,599)	(242)	(160)
Securities outstanding – end of period	86,118	59,712	3,586	389	494	262	32,874	10,590	1,229	167

	Series F8		Series FB		Series FB5		Series G		Series I	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,230	–	903	196	–	–	500	527	4,219	3,824
Increase (decrease) in net assets from operations	234	26	87	51	–	–	27	43	311	348
Distributions paid to securityholders:										
Investment income	(39)	(3)	(7)	(2)	–	–	(2)	(1)	(25)	(12)
Capital gains	(95)	(30)	(27)	(23)	–	–	(12)	(14)	(116)	(116)
Return of capital	(309)	(32)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	(10)
Total distributions paid to securityholders	(443)	(65)	(34)	(25)	–	–	(14)	(15)	(141)	(138)
Security transactions:										
Proceeds from securities issued	4,254	1,310	6,118	1,075	1	–	15	14	528	356
Proceeds from securities issued on merger	337	–	72	–	–	–	–	–	2,084	–
Reinvested distributions	159	35	34	25	–	–	14	15	141	138
Payments on redemption of securities	(473)	(76)	(5,548)	(419)	–	–	(36)	(84)	(487)	(309)
Total security transactions	4,277	1,269	676	681	1	–	(7)	(55)	2,266	185
Total increase (decrease) in net assets	4,068	1,230	729	707	1	–	6	(27)	2,436	395
End of period	5,298	1,230	1,632	903	1	–	506	500	6,655	4,219

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	85	–	86	20	–	–	34	38	412	394
Issued	298	88	585	105	–	–	–	1	55	36
Issued on merger	23	–	7	–	–	–	–	–	200	–
Reinvested distributions	12	2	3	2	–	–	1	1	14	13
Redeemed	(35)	(5)	(529)	(41)	–	–	(2)	(6)	(48)	(31)
Securities outstanding – end of period	383	85	152	86	–	–	33	34	633	412

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series J		Series O		Series O5		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	157	221	4,424	2,244	1	1	149,135	35,046	48,186	12,271
Increase (decrease) in net assets from operations	10	14	1,764	275	-	2	17,901	9,015	1,474	2,938
Distributions paid to securityholders:										
Investment income	(1)	-	(236)	(12)	-	-	(1,520)	(323)	-	(138)
Capital gains	(4)	(4)	(571)	(114)	-	-	(8,316)	(3,112)	(4)	(1,330)
Return of capital	-	-	-	-	-	(1)	-	-	-	-
Management fee rebates	-	-	-	-	-	-	(19)	(37)	(4)	(8)
Total distributions paid to securityholders	(5)	(4)	(807)	(126)	-	(1)	(9,855)	(3,472)	(8)	(1,476)
Security transactions:										
Proceeds from securities issued	-	-	12,388	2,175	1	80	381,258	122,310	7,614	41,827
Proceeds from securities issued on merger	-	-	30,323	-	7	-	96,993	-	-	-
Reinvested distributions	4	4	807	126	-	1	9,590	3,372	3	1,236
Payments on redemption of securities	-	(78)	(2,803)	(270)	-	(82)	(69,258)	(17,136)	(57,269)	(8,610)
Total security transactions	4	(74)	40,715	2,031	8	(1)	418,583	108,546	(49,652)	34,453
Total increase (decrease) in net assets	9	(64)	41,672	2,180	8	-	426,629	114,089	(48,186)	35,915
End of period	166	157	46,096	4,424	9	1	575,764	149,135	-	48,186

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	12	18	203	109	-	-	11,179	2,774	3,676	990
Issued	-	-	569	101	1	5	28,188	9,449	578	3,250
Issued on merger	-	-	1,362	-	-	-	7,150	-	-	-
Reinvested distributions	-	-	39	6	-	-	726	257	-	96
Redeemed	-	(6)	(129)	(13)	-	(5)	(5,229)	(1,301)	(4,254)	(660)
Securities outstanding – end of period	12	12	2,044	203	1	-	42,014	11,179	-	3,676

	Series PWF6		Series PWF8		Series PWF8		Series PWF8B5		Series PWF8B5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,414	-	398	-	1,416	-	-	-	5,996	-
Increase (decrease) in net assets from operations	219	26	12	10	535	55	-	-	712	397
Distributions paid to securityholders:										
Investment income	-	(2)	-	(1)	(44)	(3)	-	-	(84)	(13)
Capital gains	-	(10)	-	(10)	(130)	(26)	-	-	(354)	(123)
Return of capital	(77)	(70)	(6)	(10)	-	-	-	-	(1,467)	(294)
Management fee rebates	(1)	-	-	-	-	-	-	-	-	(2)
Total distributions paid to securityholders	(78)	(82)	(6)	(21)	(174)	(29)	-	-	(1,905)	(432)
Security transactions:										
Proceeds from securities issued	1,002	7,976	95	398	10,975	1,394	1	-	12,093	7,238
Proceeds from securities issued on merger	-	-	-	-	250	-	-	-	19,837	-
Reinvested distributions	-	12	-	11	174	29	-	-	1,395	280
Payments on redemption of securities	(8,557)	(518)	(499)	-	(688)	(33)	-	-	(5,743)	(1,487)
Total security transactions	(7,555)	7,470	(404)	409	10,711	1,390	1	-	27,582	6,031
Total increase (decrease) in net assets	(7,414)	7,414	(398)	398	11,072	1,416	1	-	26,389	5,996
End of period	-	7,414	-	398	12,488	1,416	1	-	32,385	5,996

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	507	-	27	-	134	-	-	-	402	-
Issued	69	542	7	26	1,035	134	-	-	816	481
Issued on merger	-	-	-	-	23	-	-	-	1,327	-
Reinvested distributions	-	1	-	1	17	3	-	-	98	19
Redeemed	(576)	(36)	(34)	-	(65)	(3)	-	-	(404)	(98)
Securities outstanding – end of period	-	507	-	27	1,144	134	-	-	2,239	402

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWT8		Series PWX		Series PWX8		Series R		Series S	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,567	894	5,377	3,633	1	–	87,928	24,124	–	–
Increase (decrease) in net assets from operations	358	269	612	455	16	–	12,802	4,822	717	–
Distributions paid to securityholders:										
Investment income	(33)	(9)	(74)	(20)	(1)	–	(2,787)	(314)	(109)	–
Capital gains	(154)	(86)	(239)	(195)	(1)	–	(4,823)	(2,723)	(236)	–
Return of capital	(650)	(266)	–	–	(3)	–	–	–	–	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(838)	(362)	(313)	(215)	(5)	–	(7,610)	(3,037)	(345)	–
Security transactions:										
Proceeds from securities issued	5,875	2,913	5,087	1,844	162	1	110,776	61,274	3,192	–
Proceeds from securities issued on merger	2,360	–	1,066	–	–	–	56,975	–	21,604	–
Reinvested distributions	493	196	313	215	3	–	2,897	3,006	345	–
Payments on redemption of securities	(1,196)	(343)	(1,800)	(555)	(3)	–	(7,567)	(2,261)	(2,374)	–
Total security transactions	7,532	2,766	4,666	1,504	162	1	163,081	62,019	22,767	–
Total increase (decrease) in net assets	7,052	2,673	4,965	1,744	173	1	168,273	63,804	23,139	–
End of period	10,619	3,567	10,342	5,377	174	1	256,201	87,928	23,139	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	269	66	411	294	–	–	5,254	1,529	–	–
Issued	453	213	388	142	13	–	6,562	3,678	328	–
Issued on merger	178	–	80	–	–	–	3,334	–	2,160	–
Reinvested distributions	39	15	24	17	–	–	189	184	37	–
Redeemed	(95)	(25)	(139)	(42)	–	–	(462)	(137)	(241)	–
Securities outstanding – end of period	844	269	764	411	13	–	14,877	5,254	2,284	–

	Series T5		Series T8		Investor Series		B-Series		Advisor Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	25,124	22,864	11,859	11,348	–	–	–	–	–	–
Increase (decrease) in net assets from operations	1,807	1,713	795	843	1,136	–	109	–	–	–
Distributions paid to securityholders:										
Investment income	(146)	(57)	(67)	(28)	(97)	–	(19)	–	–	–
Capital gains	(640)	(552)	(314)	(265)	(386)	–	(42)	–	(1)	–
Return of capital	(3,188)	(1,256)	(1,511)	(843)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3,974)	(1,865)	(1,892)	(1,136)	(483)	–	(61)	–	(1)	–
Security transactions:										
Proceeds from securities issued	18,875	11,192	11,009	4,758	–	–	–	–	–	–
Proceeds from securities issued on merger	43,234	–	6,396	–	99,700	–	4,157	–	375	–
Reinvested distributions	2,863	1,290	1,012	666	464	–	61	–	1	–
Payments on redemption of securities	(20,275)	(10,070)	(7,591)	(4,620)	(14,916)	–	(394)	–	(132)	–
Total security transactions	44,697	2,412	10,826	804	85,248	–	3,824	–	244	–
Total increase (decrease) in net assets	42,530	2,260	9,729	511	85,901	–	3,872	–	243	–
End of period	67,654	25,124	21,588	11,859	85,901	–	3,872	–	243	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,333	2,115	1,674	1,563	–	–	–	–	–	–
Issued	1,796	1,025	1,601	653	–	–	–	–	–	–
Issued on merger	4,008	–	906	–	9,970	–	415	–	38	–
Reinvested distributions	277	119	149	93	51	–	7	–	–	–
Redeemed	(1,930)	(926)	(1,110)	(635)	(1,520)	–	(40)	–	(14)	–
Securities outstanding – end of period	6,484	2,333	3,220	1,674	8,501	–	382	–	24	–

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018
	Series LB		Series LF		Series LF5		Series LW	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	-	-	-	-	-	-	-	-
Increase (decrease) in net assets from operations	18	-	8	-	-	-	58	-
Distributions paid to securityholders:								
Investment income	-	-	(1)	-	-	-	-	-
Capital gains	(1)	-	-	-	-	-	(1)	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(1)	-	(1)	-	-	-	(1)	-
Security transactions:								
Proceeds from securities issued	1,907	-	377	-	1	-	1,844	-
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested distributions	1	-	1	-	-	-	1	-
Payments on redemption of securities	(1,106)	-	-	-	-	-	(25)	-
Total security transactions	802	-	378	-	1	-	1,820	-
Total increase (decrease) in net assets	819	-	385	-	1	-	1,877	-
End of period	819	-	385	-	1	-	1,877	-

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-
Issued	194	-	36	-	-	-	189	-
Issued on merger	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-
Redeemed	(113)	-	-	-	-	-	(3)	-
Securities outstanding – end of period	81	-	36	-	-	-	186	-

	Series LW5		Series LX		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	-	-	-	-	1,151,010	695,528
Increase (decrease) in net assets from operations	-	-	1	-	101,819	72,103
Distributions paid to securityholders:						
Investment income	-	-	-	-	(9,841)	(2,681)
Capital gains	-	-	-	-	(37,833)	(25,514)
Return of capital	-	-	-	-	(7,905)	(2,803)
Management fee rebates	-	-	-	-	(26)	(58)
Total distributions paid to securityholders	-	-	-	-	(55,605)	(31,056)
Security transactions:						
Proceeds from securities issued	7	-	27	-	1,392,000	679,238
Proceeds from securities issued on merger	-	-	-	-	652,225	-
Reinvested distributions	-	-	-	-	44,014	27,828
Payments on redemption of securities	-	-	-	-	(696,097)	(292,631)
Total security transactions	7	-	27	-	1,392,142	414,435
Total increase (decrease) in net assets	7	-	28	-	1,438,356	455,482
End of period	7	-	28	-	2,589,366	1,151,010

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	-	-	-	-
Issued	-	-	2	-
Issued on merger	-	-	-	-
Reinvested distributions	-	-	-	-
Redeemed	-	-	-	-
Securities outstanding – end of period	-	-	2	-

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



MACKENZIE
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MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	101,819	72,103
Adjustments for:		
Net realized loss (gain) on investments	(41,751)	(55,187)
Change in net unrealized loss (gain) on investments	(60,874)	(17,103)
Distributions received in-kind from underlying funds	(112)	(532)
Purchase of investments	(2,007,793)	(995,903)
Proceeds from sale and maturity of investments	1,458,852	636,298
Change in accrued interest receivable	(3,342)	(645)
Change in dividends receivable	(1,057)	(503)
Change in due from manager	9	(11)
Change in due to manager	(111)	119
Change in margin on derivatives	(300)	481
Net cash from operating activities	(554,660)	(360,883)
Cash flows from financing activities		
Proceeds from securities issued	1,113,335	526,423
Payments on redemption of securities	(347,656)	(142,343)
Distributions paid net of reinvestments	(11,591)	(3,228)
Net cash from financing activities	754,088	380,852
Net increase (decrease) in cash and cash equivalents	199,428	19,969
Cash and cash equivalents at beginning of period	47,681	27,710
Effect of exchange rate fluctuations on cash and cash equivalents	1,524	2
Cash and cash equivalents at end of period	248,633	47,681
Cash	34,211	860
Cash equivalents	214,422	46,821
Cash and cash equivalents at end of period	248,633	47,681
Supplementary disclosures on cash flow from operating activities:		
Dividends received	21,021	8,577
Foreign taxes paid	654	274
Interest received	20,177	7,618
Interest paid	36	–

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	260,000	260	268
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,400,000	1,430	1,462
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	520,000	523	544
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	870,000	881	905
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,480,000	1,502	1,573
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	620,000	619	653
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 530,000	663	676
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 119,400	153	155
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate - Non Convertible	USD 1,090,000	1,371	1,434
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 160,000	216	222
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Netherlands	Corporate - Non Convertible	USD 500,000	653	676
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 235,866	298	310
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	770,000	757	762
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	660,000	652	674
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 328,350	431	438
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 278,600	365	370
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 298,125	376	398
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	1,010,000	1,060	1,062
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	2,490,000	2,537	2,582
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 460,000	599	613
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	889,000	913	950
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	1,680,000	1,607	1,659
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 220,000	290	314
Ardonagh Midco 3 PLC 8.63% 07-15-2023 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 200,000	236	229
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,050,000	1,046	1,084
Artis Real Estate Investment Trust 3.68% 02-22-2021	Canada	Corporate - Non Convertible	620,000	620	626
AT&T Inc. 2.85% 05-25-2024	United States	Corporate - Non Convertible	910,000	904	898
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	4,510,000	4,524	4,662
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 520,000	686	710
Avolon Holdings Funding Ltd. 5.25% 05-15-2024 Callable 2024 144A	Ireland	Corporate - Non Convertible	USD 90,000	120	124
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 228,275	297	305
Bank of America Corp. 3.23% 06-22-2022 Series MPLE	United States	Corporate - Non Convertible	480,000	485	491
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	990,000	991	1,011
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 210,000	266	286
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	1,060,000	1,060	1,086
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	1,450,000	1,436	1,451
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	1,390,000	1,389	1,421
Bank of Montreal 2.85% 03-06-2024	Canada	Corporate - Non Convertible	1,060,000	1,060	1,072
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	2,330,000	2,317	2,368
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	1,990,000	2,007	2,022
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,380,000	1,369	1,446
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate - Non Convertible	1,220,000	1,210	1,210
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,460,000	1,448	1,462
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	1,980,000	1,981	2,028



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	1,300,000	1,277	1,292
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 166,500	215	221
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	1,180,000	1,177	1,211
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 200,000	236	253
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate - Non Convertible	2,630,000	2,570	2,626
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	1,890,000	1,879	1,973
Bell Canada 4.45% 02-27-2047 Callable	Canada	Corporate - Non Convertible	1,810,000	1,821	1,891
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 1,170,100	1,498	1,556
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	2,300,000	2,327	2,395
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,450,000	1,446	1,495
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	1,566,000	1,586	1,610
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	560,000	558	565
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,210,000	1,209	1,255
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	1,280,000	1,293	1,288
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	2,240,000	2,216	2,243
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	560,000	578	585
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 11,048	14	15
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 219,255	287	289
Burger King Worldwide Inc. Term Loan B 1st Lien F/R 02-16-2024	Canada	Term Loans	USD 29,924	40	39
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 339,150	399	421
Calceus Acquisition Inc. Term Loan B1 1st Lien F/R 02-08-2025	United States	Term Loans	USD 480,000	629	639
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 876,379	1,138	1,150
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 480,000	613	638
Canada Housing Trust No. 1 F/R 09-15-2023	Canada	Federal Government	33,200,000	33,160	33,165
Canada Housing Trust No. 1 F/R 03-15-2024	Canada	Federal Government	35,500,000	35,486	35,408
Canadian Credit Card Trust II 1.83% 03-24-2020	Canada	Corporate - Non Convertible	594,000	594	592
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	1,440,000	1,429	1,448
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	3,390,000	3,390	3,474
Canadian Imperial Bank of Commerce 3.29% 01-15-2024	Canada	Corporate - Non Convertible	840,000	840	865
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	810,000	811	849
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	2,230,000	2,263	2,267
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,230,000	1,231	1,260
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	1,410,000	1,389	1,465
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	1,120,000	1,128	1,152
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	930,000	928	942
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	850,000	847	856
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,130,000	2,155	2,175
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	730,000	730	759
Cards II Trust 2.16% 10-15-2020	Canada	Corporate - Non Convertible	766,000	766	766
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 565,500	731	749
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 325,328	417	436
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 603,900	779	782
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,550,000	2,022	2,098



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	660,000	664	689
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 209,475	269	269
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	380,000	380	379
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 400,000	510	518
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 850,000	1,126	1,182
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,390,000	1,844	1,959
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	910,000	909	935
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	1,490,000	1,508	1,556
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	1,600,000	1,674	1,672
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,190,000	1,196	1,242
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 1,140,000	1,491	1,525
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	740,000	751	772
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,615,818	1,718	1,776
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 94,000	123	131
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 342,000	438	482
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 249,000	362	366
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 320,000	421	428
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	173	181
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 140,000	161	167
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 1,222	2	2
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 350,000	449	455
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 319,200	412	426
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	860,000	860	901
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	860,000	860	902
Crombie Real Estate Investment Trust 4.80% 01-31-2025 Callable 2024	Canada	Corporate - Non Convertible	490,000	490	513
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	1,170,000	1,208	1,248
Crown Subsea Communications Holing Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 474,000	609	627
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	260,000	280	284
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	550,000	563	583
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	1,260,000	1,260	1,384
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 408,975	531	519
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 120,000	158	165
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 240,000	322	342
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 240,000	323	346
Eagle Credit Card Trust 2.15% 09-17-2020	Canada	Corporate - Non Convertible	250,000	250	250
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	2,760,000	2,738	2,784
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	2,950,000	2,960	3,023
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 1,284,432	1,655	1,699
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 164,726	216	220



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BONDS (cont'd)					
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 337,450	442	438
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	1,320,000	1,280	1,322
EmployBridge LLC Term Loan B 1st Lien F/R 04-18-2025	United States	Term Loans	USD 107,198	139	143
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	980,000	980	998
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	1,520,000	1,468	1,522
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	4,140,000	4,188	4,352
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	5,620,000	5,445	5,509
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,960,000	3,007	3,144
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 119,151	154	157
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	890,000	893	898
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	690,000	697	706
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 248,125	319	330
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 399,000	514	500
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 353,250	459	467
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,030,000	1,008	1,062
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 570,000	722	793
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 468,000	616	638
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	1,990,000	2,167	2,178
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	1,448,000	1,482	1,522
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,100,000	1,714	1,760
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	340,000	339	344
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	5,890,000	5,794	5,912
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	1,940,000	1,940	1,998
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 130,000	169	171
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 299,250	386	386
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	560,000	560	553
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	1,330,000	1,330	1,340
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	88	94
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	240,000	240	254
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 280,000	360	369
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 149,625	192	197
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 248,125	320	329
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 452,375	564	556
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 241,000	309	301
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	190,000	190	189
Genesis Trust II 2.43% 05-15-2019	Canada	Corporate - Non Convertible	228,000	228	228
Genesis Trust II 1.70% 04-15-2020	Canada	Corporate - Non Convertible	530,000	528	528
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 556,893	723	721
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 50,000	61	63
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 40,000	50	51
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	684,000	683	698
Glacier Credit Card Trust 2.05% 09-20-2022	Canada	Corporate - Non Convertible	710,000	710	703
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	880,000	880	906



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BONDS (cont'd)					
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	810,000	810	800
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 510,000	671	700
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 420,000	562	596
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 1,500,000	1,842	1,994
Government of Canada 0.75% 09-01-2020	Canada	Federal Government	220,000	216	217
Government of Canada 0.75% 09-01-2021	Canada	Federal Government	1,250,000	1,211	1,227
Government of Canada 2.75% 06-01-2022	Canada	Federal Government	1,050,000	1,083	1,089
Government of Canada 1.00% 09-01-2022	Canada	Federal Government	1,890,000	1,844	1,856
Government of Canada 1.75% 03-01-2023	Canada	Federal Government	670,000	672	676
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	2,100,000	2,067	2,098
Government of Canada 2.00% 09-01-2023	Canada	Federal Government	5,210,000	5,289	5,316
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	2,740,000	2,845	2,872
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	5,270,000	5,332	5,487
Government of Canada 1.50% 06-01-2026	Canada	Federal Government	160,000	160	159
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	1,930,000	1,836	1,841
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	49,420,000	51,155	52,222
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	8,290,000	10,687	10,921
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	56,740,000	66,124	67,639
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	3,030,000	2,962	3,029
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	440,000	440	445
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	2,300,000	2,276	2,309
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 182,000	233	225
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 47,060	62	62
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 111,748	145	147
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 20,652	27	27
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 922,826	1,186	1,200
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	840,000	854	857
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,060,000	1,062	1,072
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,140,000	1,140	1,170
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 249	-	-
Hollis Receivables Term Trust II 1.79% 02-26-2020	Canada	Corporate - Non Convertible	1,510,000	1,507	1,505
Hornblower Sub LLC Term Loan 1st Lien F/R 04-27-2025	United States	Term Loans	USD 280,000	373	374
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 386,100	500	515
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	630,000	612	625
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	2,550,000	2,522	2,558
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	1,110,000	1,112	1,145
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	1,350,000	1,348	1,371
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 98,801	126	128
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	470,000	470	480
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	1,950,000	1,991	2,017
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	580,000	581	591
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	380,000	324	334
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 260,827	348	346
IEA Energy Services LLC Term Loan 1st Lien F/R 11-02-2024	United States	Term Loans	USD 516,750	657	658
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 470,000	587	601
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 400,000	527	532



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BONDS (cont'd)					
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 754,170	967	1,003
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	3,510,000	3,410	3,474
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	2,730,000	2,675	2,735
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,110,000	1,105	1,124
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	550
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 646,750	840	851
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 289,275	377	387
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 3,250,000	2,990	3,045
International Finance Corp. 3.63% 05-20-2020	Supra - National	n/a	NZD 1,060,000	973	984
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 489,329	633	634
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 610,000	749	659
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 886,832	1,120	1,117
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 433,125	558	519
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 142,000	179	187
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	570,000	570	583
Janus International Group LLC Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 270,000	347	361
JP Intermediary B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 197,500	256	250
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	1,020,000	1,043	1,038
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 238,200	307	307
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 218,350	283	291
The KeyW Holding Corp. Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 232,558	301	312
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 228,850	300	300
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	200,000	201	193
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 615,350	797	814
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 1,242,678	1,593	1,554
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	940,000	915	942
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 888,558	1,158	1,144
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 444,871	578	600
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 746,700	946	962
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 3,039,148	3,691	3,174
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	850,000	847	850
Manulife Bank of Canada 1.92% 09-01-2021	Canada	Corporate - Non Convertible	1,220,000	1,203	1,210
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	2,770,000	2,765	2,813
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	560,000	561	571
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,320,000	1,310	1,331
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	104,000	105	102
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 80,000	101	106
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 197,000	251	229
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 324,306	416	416
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,580,000	2,557	2,629
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 290,000	348	359
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 377,000	493	470
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 1,133,943	1,464	1,514



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BONDS (cont'd)					
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 520,000	670	687
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,450,000	1,439	1,461
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	5,560,000	5,430	5,508
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	490,000	490	498
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	620,000	625	647
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	110,000	110	113
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 387,859	500	513
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 108,000	133	142
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,170,000	1,472	1,493
NMN Holdings III Corp. Term Loan Delayed Draw 1st Lien F/R 10-26-2025	United States	Term Loans	USD 12,500	16	17
NMN Holdings III Corp. Term Loan 1st Lien F/R 10-26-2025	United States	Term Loans	USD 59,081	77	78
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	699,789	750	785
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	2,460,000	2,353	2,436
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	570,000	570	588
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	779,822	789	844
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	680,000	681	677
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 33,000	41	44
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 277,200	355	370
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 297,024	383	405
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 410,000	507	556
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,940,000	1,944	2,021
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,340,000	1,354	1,436
Ontario Electricity Financial Corp. 0% 11-27-2020	Canada	Provincial Governments	900,000	880	870
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	330,000	278	286
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	3,720,000	3,733	3,822
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	750,000	754	770
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	555,000	558	609
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	440,000	441	455
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 108,300	138	145
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 815,900	1,035	833
Panther BF Aggregator 2 LP Term B 1st Lien F/R 03-18-2026	United States	Term Loans	USD 410,000	542	542
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 60,000	81	82
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 520,000	674	702
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	660,000	659	680
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	830,000	835	870
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 420,000	130	131
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 1,423,305	1,852	1,828
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 176,000	224	213
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 176,346	222	233
Prairie ECI Acquiror LP Term Loan 1st Lien F/R 03-07-2026	United States	Term Loans	USD 270,000	361	362
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 488,775	630	647
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 1,259,079	1,602	1,538
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	2,640,000	2,637	2,744
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	4,450,000	4,881	4,984
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	1,510,000	1,308	1,370
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments	530,000	481	497



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Province of Ontario F/R 08-21-2023	Canada	Provincial Governments	5,000,000	5,003	4,990
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments	870,000	777	779
Province of Ontario 3.50% 06-02-2024	Canada	Provincial Governments	650,000	676	696
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	2,530,000	2,564	2,606
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	430,000	362	364
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	12,800,000	12,861	13,356
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	28,740,000	28,703	29,466
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	2,270,000	2,807	2,916
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	50,610,000	48,177	52,130
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	440,000	379	374
Province Of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	3,270,000	3,237	3,388
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	18,130,000	19,996	21,014
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	1,940,000	2,046	2,127
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 139,300	180	186
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 335,750	428	444
Quad/Graphics Inc. Term Loan B 1st Lien F/R 06-30-2026	United States	Term Loans	USD 520,000	680	696
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 158,603	204	212
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 248,125	315	330
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 370,000	475	445
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 207,000	279	286
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 563,846	725	730
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 1,740,722	2,181	2,317
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	690,000	685	692
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	5,570,000	5,573	5,710
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	920,000	920	949
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 295,231	381	396
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,062,016	1,043	1,052
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	2,340,000	2,371	2,502
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 540,000	833	800
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 255,950	331	333
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 320,981	411	419
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 188,575	244	249
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 500,000	646	682
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,398	1,461
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	570,023	581	606
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 429,371	554	549
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 228,831	299	304
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 241,298	312	322
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 374,606	483	497
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 218,266	259	283
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 140,000	178	188
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 70,000	93	94
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 90,000	119	126
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	4,673,000	4,686	4,735
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	630,000	627	635
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,770,000	1,767	1,801
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 310,000	411	421



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,310,000	1,661	1,745
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 89,100	111	110
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,250,000	1,251	1,297
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 60,000	83	87
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	150,000	153	154
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	650,000	645	648
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	450,000	458	480
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 300,000	379	390
Teva Pharmaceutical Industries Ltd. 2.20% 07-21-2021	Israel	Corporate - Non Convertible	USD 225,000	280	287
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 640,596	826	819
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 140,000	179	162
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	1,240,000	1,362	1,333
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	360,000	360	365
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	460,000	466	484
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	532,269	522	532
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	900,000	902	926
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	12,400,000	11,918	12,205
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,690,000	1,698	1,713
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	260,000	265	271
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	1,030,000	1,010	1,055
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	100,000	100	102
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,420,000	1,370	1,343
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,200,000	2,201	2,376
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 810,000	1,059	1,054
Trico Group LLC. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 507,061	643	641
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	559,572	617	650
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 292,053	386	388
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 760,000	989	1,079
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 582,625	748	751
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 346,675	449	397
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	720,000	723	742
United States Treasury 2.88% 09-30-2023	United States	Foreign Governments	USD 920,000	1,197	1,264
United States Treasury 2.88% 10-31-2023	United States	Foreign Governments	USD 240,000	319	330
United States Treasury 2.25% 11-15-2027	United States	Foreign Governments	USD 5,110,000	6,113	6,756
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 1,100,000	1,415	1,515
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 720,000	917	1,002
United States Treasury 3.13% 11-15-2028	United States	Foreign Governments	USD 1,370,000	1,822	1,946
United States Treasury 2.63% 02-15-2029	United States	Foreign Governments	USD 630,000	842	859
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	1,180,000	1,180	1,305
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	1,500,000	1,468	1,489
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 510,000	638	690
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 229,425	298	303
VeriSign Inc. 4.75% 07-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 1,770,000	2,300	2,360
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 188,474	246	253
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 267,300	340	354



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 400,000	513	542
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 720,000	938	951
Vyire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 297,750	368	351
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 190,000	248	268
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 574,115	725	763
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	2,550,000	2,555	2,594
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 430,000	552	593
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 900,000	1,189	1,227
Westcoast Energy Inc. 4.79% 10-28-2041	Canada	Corporate - Non Convertible	440,000	465	497
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 230,000	301	317
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 395,000	504	451
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 545,171	704	720
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 390,000	496	515
Total bonds				723,465	741,800
EQUITIES					
Accenture PLC Class A	United States	Information Technology	373,116	67,155	87,752
AltaGas Ltd. Pfd. Series K	Canada	Energy	15,775	396	313
Aon PLC	United States	Financials	344,171	63,581	78,499
ATS Automation Tooling Systems Inc.	Canada	Industrials	410,292	7,545	8,058
Bank of Montreal	Canada	Financials	310,215	31,696	31,018
Baxter International Inc.	United States	Health Care	696,531	62,348	75,673
Becton, Dickinson and Co.	United States	Health Care	99,617	27,303	33,240
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,643	271	271
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,798	272	259
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	28,055	704	605
CAE Inc.	Canada	Industrials	1,931,243	45,922	57,184
Canadian Pacific Railway Ltd.	Canada	Industrials	231,000	60,714	63,604
Capgemini SE	France	Information Technology	330,000	52,677	53,480
CCL Industries Inc. Class B non-voting	Canada	Materials	1,308,694	72,909	70,800
Danaher Corp.	United States	Health Care	284,698	40,546	50,220
Dollarama Inc.	Canada	Consumer Discretionary	1,834,964	78,945	65,416
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	213,610	38,055	47,250
Heineken NV	Netherlands	Consumer Staples	365,000	47,812	51,481
Jamieson Wellness Inc.	Canada	Consumer Staples	1,846,825	41,545	34,776
Koninklijke Philips NV	Netherlands	Health Care	894,804	47,855	48,716
Morneau Shepell Inc.	Canada	Industrials	901,661	22,739	24,715
NFI Group Inc.	Canada	Industrials	451,454	19,858	14,785
Pason Systems Inc.	Canada	Energy	2,484,058	47,823	48,439
Premium Brands Holdings Corp.	Canada	Consumer Staples	711,471	53,397	54,783
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	1,187,445	36,131	38,901
Royal Bank of Canada	Canada	Financials	654,463	60,100	65,983
S&P Global Inc.	United States	Financials	63,475	13,491	17,857
Source Energy Services Ltd.	Canada	Energy	2,862	27	4
Spin Master Corp.	Canada	Consumer Discretionary	538,527	20,793	20,141
Stantec Inc.	Canada	Industrials	2,018,993	66,540	63,760
Stella-Jones Inc.	Canada	Materials	857,408	38,943	38,721



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As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Stryker Corp.	United States	Health Care	256,000	55,704	67,562
Suncor Energy Inc.	Canada	Energy	421,029	21,260	18,235
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	4,619,000	35,254	41,472
TELUS Corp.	Canada	Communication Services	1,066,216	46,796	52,735
The Toronto-Dominion Bank	Canada	Financials	324,451	21,546	23,529
TransAlta Corp. Pfd. Series A	Canada	Utilities	35,303	484	450
TransCanada Corp. Pfd. Series 15	Canada	Energy	25,636	648	656
Wipac Ltd.	Canada	Materials	143,452	6,911	6,187
Wolters Kluwer NV	Netherlands	Industrials	555,226	42,789	50,526
Zoetis Inc.	United States	Health Care	526,280	55,191	70,790
Total equities				1,454,676	1,578,846
OPTIONS					
Options purchased (see schedule of options purchased)				846	487
Total options				846	487
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	81,727	8,074	8,047
Total exchange-traded funds/notes				8,074	8,047
MUTUAL FUNDS					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	419,000	4,190	4,239
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	2,715,984	26,584	25,440
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	456,740	4,387	4,249
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	342,883	3,415	3,393
Total mutual funds				38,576	37,321
Transaction costs				(1,010)	—
Total investments				2,224,627	2,366,501
Derivative instruments (see schedule of derivative instruments)					(620)
Cash and cash equivalents					248,633
Other assets less liabilities					(25,148)
Total net assets					2,589,366



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	61.1
Bonds	28.6
<i>Bonds</i>	28.6
<i>Purchased options</i>	0.0
<i>Short futures</i>	0.0
Cash and short-term investments	9.6
Mutual funds	1.4
Exchange-traded funds/notes	0.3
Other assets (liabilities)	(1.0)

Regional Allocation	
Regional Allocation	% of NAV
Canada	55.8
United States	25.1
Cash and short-term investments	9.6
Netherlands	5.9
France	2.1
Hong Kong	1.6
United Kingdom	0.3
Australia	0.2
Bermuda	0.1
New Zealand	0.1
Belgium	0.1
Ireland	0.1
Other assets (liabilities)	(1.0)

Sector Allocation	
Sector Allocation	% of NAV
Health care	13.5
Industrials	10.9
Corporate bonds	10.8
Cash and short-term investments	9.6
Federal bonds	8.6
Financials	8.4
Consumer staples	7.3
Provincial bonds	5.6
Information technology	5.5
Consumer discretionary	4.9
Materials	4.5
Communication services	3.5
Term loans	2.7
Energy	2.6
Mutual funds	1.4
Other	1.2
Other assets (liabilities)	(1.0)

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	66.6
Bonds	27.4
<i>Bonds</i>	27.4
<i>Purchased options</i>	0.0
Cash and short-term investments	4.1
Mutual funds	1.6
Exchange-traded funds/notes	0.5
Other assets (liabilities)	(0.2)

Regional Allocation	
Regional Allocation	% of NAV
Canada	60.0
United States	29.0
Netherlands	5.1
Cash and short-term investments	4.1
France	0.8
Bermuda	0.3
United Kingdom	0.3
Australia	0.2
Belgium	0.1
Germany	0.1
Bahamas	0.1
New Zealand	0.1
Other assets (liabilities)	(0.2)

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds	12.5
Financials	12.4
Health care	11.4
Information technology	8.7
Consumer staples	7.9
Industrials	6.8
Federal bonds	6.3
Materials	6.3
Consumer discretionary	5.7
Provincial bonds	5.5
Cash and short-term investments	4.1
Energy	4.0
Telecommunication services	3.3
Other	2.2
Mutual funds	1.6
Term loans	1.5
Other assets (liabilities)	(0.2)



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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	3,815	Put	May 17, 2019	USD 84.00	299	147
iShares iBoxx \$ High Yield Corporate Bond ETF	525	Put	Jun. 21, 2019	USD 84.00	51	35
iShares iBoxx \$ High Yield Corporate Bond ETF	3,815	Put	Jul. 19, 2019	USD 82.00	376	222
iShares iBoxx \$ High Yield Corporate Bond ETF	433	Put	Sep. 20, 2019	USD 84.00	120	83
Total options					846	487



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized (Losses) (\$ 000s)
(117)	10 Year United States Treasury Note Futures	June 2019	124.18 USD	(19,419)	(15)
Unrealized (Losses)				(19,419)	(15)
Total futures contracts				(19,419)	(15)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)	
A	663	Canadian dollar	(440) Euro	Apr. 5, 2019	(663)	(660)	3
AA	6,789	Canadian dollar	(5,076) U.S. dollar	Apr. 5, 2019	(6,789)	(6,781)	8
AA	61,500	Canadian dollar	(40,023) Euro	Apr. 5, 2019	(61,500)	(60,026)	1,474
AA	46,052	Canadian dollar	(30,596) Euro	Apr. 5, 2019	(46,052)	(45,886)	166
AA	16,756	U.S. dollar	(22,191) Canadian dollar	Apr. 5, 2019	22,191	22,385	194
AA	12,071	Canadian dollar	(9,002) U.S. dollar	Jun. 7, 2019	(12,071)	(12,009)	62
AA	9,881	Canadian dollar	(7,370) U.S. dollar	Jun. 7, 2019	(9,881)	(9,831)	50
AA	12,998	Canadian dollar	(9,710) U.S. dollar	Jun. 14, 2019	(12,998)	(12,951)	47
A	48,871	Canadian dollar	(36,543) U.S. dollar	Jun. 14, 2019	(48,871)	(48,739)	132
AA	19,727	Canadian dollar	(13,000) Euro	Jun. 14, 2019	(19,727)	(19,579)	148
AA	46,360	Canadian dollar	(30,597) Euro	Jun. 14, 2019	(46,360)	(46,081)	279
AA	12,031	Canadian dollar	(7,941) Euro	Jun. 14, 2019	(12,031)	(11,959)	72
AA	15,345	Canadian dollar	(10,137) Euro	Jun. 14, 2019	(15,345)	(15,266)	79
A	11,374	Canadian dollar	(7,500) Euro	Jun. 14, 2019	(11,374)	(11,295)	79
Unrealized Gains						2,793	
AA	7,366	Canadian dollar	(5,575) U.S. dollar	Apr. 5, 2019	(7,366)	(7,448)	(82)
AA	29,700	U.S. dollar	(39,679) Canadian dollar	Apr. 5, 2019	39,679	39,678	(1)
AA	6,962	Euro	(10,594) Canadian dollar	Apr. 5, 2019	10,594	10,441	(153)
AA	29,928	Canadian dollar	(22,667) U.S. dollar	Apr. 5, 2019	(29,928)	(30,283)	(355)
AA	108,795	Canadian dollar	(82,447) U.S. dollar	Apr. 5, 2019	(108,795)	(110,146)	(1,351)
AA	6,756	Canadian dollar	(5,076) U.S. dollar	Apr. 5, 2019	(6,756)	(6,781)	(25)
AA	17,985	Canadian dollar	(13,560) U.S. dollar	Apr. 12, 2019	(17,985)	(18,114)	(129)
AA	50,174	Canadian dollar	(37,756) U.S. dollar	May 3, 2019	(50,174)	(50,410)	(236)
AA	34,771	Canadian dollar	(26,157) U.S. dollar	May 3, 2019	(34,771)	(34,923)	(152)
AA	6,322	Canadian dollar	(4,801) U.S. dollar	May 3, 2019	(6,322)	(6,410)	(88)
A	8,318	Canadian dollar	(6,250) U.S. dollar	May 3, 2019	(8,318)	(8,344)	(26)
A	19,429	U.S. dollar	(26,050) Canadian dollar	May 3, 2019	26,050	25,941	(109)
AA	4,005	Canadian dollar	(4,410) New Zealand dollar	May 8, 2019	(4,005)	(4,014)	(9)
AA	146	Canadian dollar	(97) Euro	May 10, 2019	(146)	(146)	-
AA	12,957	Canadian dollar	(9,885) U.S. dollar	May 17, 2019	(12,957)	(13,194)	(237)
AA	14,742	Canadian dollar	(11,243) U.S. dollar	May 17, 2019	(14,742)	(15,006)	(264)
AA	10,490	Canadian dollar	(7,977) U.S. dollar	Jun. 14, 2019	(10,490)	(10,639)	(149)
AA	10,665	Canadian dollar	(8,020) U.S. dollar	Jun. 14, 2019	(10,665)	(10,697)	(32)
Unrealized (Losses)						(3,398)	
Total forward currency contracts						(605)	
Total derivative instruments at fair value						(620)	



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2019, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation November 20, 1996

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series J securities are no longer available for sale.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.

Investor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are no longer available for sale, except for additional purchases by investors who have held these securities since July 6, 2018.

B-Series and Advisor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.



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

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

Series Distributed by LBC Financial Services Inc. *(1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)*

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a monthly cash flow of 5% per year.

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series LW5 securities were known as Series LW6.

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



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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	November 28, 1996	1.85%	0.21%	11.44	11.15
Series AR	January 18, 2017	1.85%	0.24%	11.20	10.92
Series D	January 17, 2014	1.10%	0.16%	12.96	12.59
Series F	December 6, 1999	0.70% ⁽³⁾	0.15% ⁽⁶⁾	11.45	11.10
Series F5 ⁽¹⁰⁾	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.43	14.78
Series F8	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	13.82	14.44
Series FB	October 26, 2015	0.85%	0.21%	10.72	10.47
Series FB5	October 24, 2018	0.85%	0.21%	15.71	–
Series G	April 12, 2005	1.35%	0.21%	15.22	14.80
Series I	October 25, 1999	1.35%	0.21%	10.52	10.23
Series J	May 6, 2011	1.70%	0.20%	13.63	13.28
Series O	November 21, 2001	– ⁽¹⁾	– *	22.55	21.80
Series O5 ⁽¹⁰⁾	January 12, 2016	– ⁽¹⁾	– *	15.47	15.78
Series PW	November 4, 2013	1.70% ⁽⁴⁾	0.15%	13.70	13.34
Series PWF	None issued ⁽⁷⁾	0.80%	0.15%	–	13.11
Series PWF6	None issued ⁽⁸⁾	0.80%	0.15%	–	14.62
Series PWF8	None issued ⁽⁹⁾	0.80%	0.15%	–	14.47
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	10.92	10.57
Series PWFB5	October 24, 2018	0.70%	0.15%	15.70	–
Series PWR	None issued	1.70%	0.15%	–	–
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.70% ⁽⁴⁾	0.15%	14.47	14.92
Series PWT8	December 4, 2014	1.70% ⁽⁴⁾	0.15%	12.58	13.28
Series PWX	January 16, 2014	– ⁽²⁾	– ⁽²⁾	13.54	13.09
Series PWX8	October 16, 2017	– ⁽²⁾	– ⁽²⁾	13.80	14.40
Series R	December 8, 2008	– *	– *	17.22	16.73
Series S	July 6, 2018	– ⁽¹⁾	0.025%	10.13	–
Series T5 ⁽¹⁰⁾	August 24, 2007	1.85%	0.21%	10.43	10.77
Series T8	March 8, 2002	1.85%	0.21%	6.70	7.09
Investor Series	July 6, 2018	1.45%	0.21%	10.10	–
B-Series	July 6, 2018	– ⁽¹⁾	– *	10.13	–
Advisor Series	July 6, 2018	1.85%	0.14%	10.10	–
Series LB	July 6, 2018	1.85%	0.21%	10.09	–
Series LF	December 7, 2018	0.70%	0.15%	10.68	–
Series LF5	December 7, 2018	0.70%	0.15%	15.87	–
Series LW	July 6, 2018	1.70% ⁽¹¹⁾	0.15%	10.12	–
Series LW5 ⁽¹⁰⁾	July 6, 2018	1.70% ⁽¹¹⁾	0.15%	14.53	–
Series LX	July 6, 2018	1.85%	0.21%	14.51	–

* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

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

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

- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) The series' original start date was November 7, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.
- (9) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (10) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series O6, Series PWT6, Series T6 and Series LW6, respectively.
- (11) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie, other funds managed by Mackenzie and related Insurance Companies had an investment of \$621, \$256,201 and \$23,139 (2018 – \$315, \$87,928 and \$Nil), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

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

	March 31, 2019	March 31, 2018
	(\$)	(\$)
Value of securities loaned	162,306	–
Value of collateral received	170,559	–

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

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

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	59	100.0	–	–
Tax withheld	(1)	(1.7)	–	–
	58	98.3	–	–
Payments to Securities Lending Agent	(14)	(23.7)	–	–
Securities lending income	44	74.6	–	–

(e) Commissions

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

	(\$)
March 31, 2019	267
March 31, 2018	29

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NOTES TO FINANCIAL STATEMENTS

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

(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 March 31, 2019, none of the Commitment Amounts were funded (2018 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2019	–	–	–	–	–
March 31, 2018	510	3	125 - 215	0.750	June 18, 2018 - August 21, 2018

(g) Fund Merger

At a meeting held on March 27, 2018, Mackenzie Funds' Independent Review Committee approved the merger of Mackenzie Canadian All Cap Balanced Fund (the "Terminating Fund") into the Fund. The merger was effective after the close of business on July 6, 2018. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series B, Series D, Series F, Series F8, Series FB, Series I, Series O, Series O6, Series PW, Series PWFB, Series PWT6, Series PWT8, Series PWX, Series R, Series S, Series T6, Series T8, Advisor Series and Investor Series of the Terminating Fund were issued 19,167 Series A securities, 2,224 Series AR securities, 30 Series D securities, 2,141 Series F securities, 23 Series F8 securities, 7 Series FB securities, 200 Series I securities, 1,362 Series O securities, 0.4 Series O6 securities, 7,150 Series PW securities, 23 Series PWFB securities, 1,327 Series PWT5 securities, 178 Series PWT8 securities, 80 Series PWX securities, 3,334 Series R securities, 2,160 Series S securities, 4,008 Series T5 securities, 906 Series T8 securities, 9,970 Investor Series securities, 38 Advisor Series securities and 415 B-Series securities of the Fund in exchange for net assets of \$652,225, which was the fair value on July 6, 2018. The merger has been accounted for as an acquisition of the Terminating Fund.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to the effect the merger.

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	640	(240)	–	400
Unrealized losses on derivative contracts	(652)	240	300	(112)
Liability for options written	–	–	–	–
Total	(12)	–	300	288

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	259	(148)	–	111
Unrealized losses on derivative contracts	(148)	148	–	–
Liability for options written	–	–	–	–
Total	111	–	–	111



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

ii. Currency risk

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

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	648,651	13,281	(324,717)	337,215
Hong Kong dollar	41,472	–	–	41,472
Euro	205,003	5	(200,457)	4,551
New Zealand dollar	4,029	–	(4,014)	15
Total	899,155	13,286	(529,188)	383,253
% of Net Assets	34.7	0.5	(20.4)	14.8

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	333,418	523	(208,345)	125,596
Euro	68,178	–	(15,596)	52,582
New Zealand dollar	878	–	(873)	5
Total	402,474	523	(224,814)	178,183
% of Net Assets	35.0	–	(19.5)	15.5

* Includes both monetary and non-monetary financial instruments

As at March 31, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$19,163 or 0.7% of total net assets (2018 – \$8,909 or 0.8%). In practice, the actual trading results may differ and the difference could be material.

MACKENZIE CANADIAN GROWTH BALANCED FUND

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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 (cont'd)

iii. Interest rate risk

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

Term to Maturity	March 31, 2019 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	2,608	(19,419)	1,826	–
1-5 years	226,123	–	98,955	–
5-10 years	213,472	–	132,992	–
Greater than 10 years	299,597	–	81,687	–
Total	741,800	(19,419)	315,460	–

As at March 31, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$60,143 or 2.3% (2018 – \$23,430 or 2.0%) 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 \$61,039 or 2.4% (2018 – \$23,469 or 2.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$162,421 or 6.3% of total net assets (2018 – \$78,990 or 6.9%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2019, was 8.6% of the net assets of the Fund (2018 – 6.3%).

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

Bond Rating*	March 31, 2019	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	9.3	8.3
AA	3.6	8.7
A	7.3	3.6
BBB	5.3	4.8
Less than BBB	2.9	1.8
Unrated	0.2	0.2
Total	28.6	27.4

* 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.

	March 31, 2019				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	741,800	–	741,800	–	315,460	–	315,460
Equities	1,578,846	–	–	1,578,846	697,903	67,816	–	765,719
Options	118	369	–	487	–	113	–	113
Exchange-traded funds/notes	8,047	–	–	8,047	5,449	–	–	5,449
Mutual funds	37,321	–	–	37,321	18,729	–	–	18,729
Derivative assets	–	2,793	–	2,793	–	541	–	541
Derivative liabilities	(15)	(3,398)	–	(3,413)	–	(2,950)	–	(2,950)
Short-term investments	–	214,422	–	214,422	–	46,821	–	46,821
Total	1,624,317	955,986	–	2,580,303	722,081	427,801	–	1,149,882

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 March 31, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

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

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

(k) Comparative Amounts

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



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