

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	2,112,106	1,105,470	Series T6	69,123	25,124
Cash and cash equivalents	186,631	47,681	Series T8	21,170	11,859
Accrued interest receivable	4,793	1,946	Investor Series	92,945	–
Dividends receivable	1,514	1,027	B-Series	4,147	–
Accounts receivable for investments sold	11,048	4,384	Advisor Series	332	–
Accounts receivable for securities issued	7,475	4,259	Series LB	174	–
Due from manager	–	11	Series LW	23	–
Margin on futures contracts	235	–	Series LW6	1	–
Unrealized gains on derivative contracts	8,978	541	Series LX	1	–
Total assets	2,332,780	1,165,319	Net assets attributable to securityholders		
			per security (note 3)		
			Series A	11.29	11.15
			Series AR	11.06	10.92
			Series D	12.80	12.59
			Series F	11.31	11.10
			Series F6	14.63	14.78
			Series F8	14.19	14.44
			Series FB	10.61	10.47
			Series G	15.02	14.80
			Series I	10.39	10.23
			Series J	13.45	13.28
			Series O	22.29	21.80
			Series O6	15.68	15.79
			Series PW	13.52	13.34
			Series PWF	–	13.11
			Series PWF6	–	14.62
			Series PWF8	–	14.47
			Series PWF6	10.78	10.57
			Series PWT6	14.68	14.92
			Series PWT8	12.93	13.28
			Series PWX	13.38	13.09
			Series PWX8	14.16	14.40
			Series R	17.12	16.73
			Series S	10.01	–
			Series T6	10.59	10.77
			Series T8	6.89	7.09
			Investor Series	9.97	–
			B-Series	10.02	–
			Advisor Series	9.96	–
			Series LB	9.96	–
			Series LW	9.96	–
			Series LW6	14.74	–
			Series LX	14.73	–
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	57,757	10,443			
Accounts payable for securities redeemed	852	797			
Due to manager	–	119			
Liability for options written	2	–			
Unrealized losses on derivative contracts	849	2,950			
Total liabilities	59,460	14,309			
Net assets attributable to securityholders	2,273,320	1,151,010			
Net assets attributable to securityholders					
per series (note 3)					
Series A	889,985	665,595			
Series AR	33,023	4,243			
Series D	5,059	3,301			
Series F	304,608	117,572			
Series F6	17,011	2,464			
Series F8	4,645	1,230			
Series FB	1,277	903			
Series G	520	500			
Series I	6,448	4,219			
Series J	163	157			
Series O	38,633	4,424			
Series O6	8	1			
Series PW	491,974	149,135			
Series PWF	–	48,186			
Series PWF6	–	7,414			
Series PWF8	–	398			
Series PWF6	6,889	1,416			
Series PWT6	32,526	5,996			
Series PWT8	9,198	3,567			
Series PWX	9,190	5,377			
Series PWX8	1	1			
Series R	212,723	87,928			
Series S	21,523	–			

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017
	\$	\$
Income		
Dividends	9,838	3,975
Interest income	9,392	3,697
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	18,940	18,012
Net unrealized gain (loss)	22,252	7,687
Securities lending income	7	–
Fee rebate income	9	–
Total income (loss)	60,438	33,371

Expenses (note 6)

Management fees	13,320	6,952
Management fee rebates	(24)	(14)
Administration fees	1,535	786
Securityholder servicing fees	1	–
Interest charges	5	–
Commissions and other portfolio transaction costs	595	380
Independent Review Committee fees	3	1
Other	2	1
Expenses before amounts absorbed by Manager	15,437	8,106
Expenses absorbed by Manager	1	–
Net expenses	15,436	8,106

Increase (decrease) in net assets attributable to securityholders from operations before tax

Foreign withholding taxes	399	139
Foreign income taxes paid (recovered)	–	–

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

	44,603	25,126
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Increase (decrease) in net assets attributable to securityholders from operations per series

Series A	23,623	16,430
Series AR	90	19
Series D	152	51
Series F	6,075	1,911
Series F6	237	–
Series F8	88	–
Series FB	35	12
Series G	18	18
Series I	158	139
Series J	6	7
Series O	336	105
Series O6	–	1
Series PW	5,603	3,022
Series PWF	1,474	784
Series PWF6	219	–
Series PWF8	12	–
Series PWFB	67	8
Series PWT6	178	155

	2018	2017
	\$	\$
Series PWT8	142	103
Series PWX	276	171
Series PWX8	–	–
Series R	4,824	1,239
Series S	29	–
Series T6	766	638
Series T8	418	313
Investor Series	(227)	–
B-Series	6	–
Advisor Series	(1)	–
Series LB	(1)	–
Series LW	–	–
Series LW6	–	–
Series LX	–	–

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

Series A	0.35	0.35
Series AR	0.06	0.24
Series D	0.44	0.36
Series F	0.33	0.42
Series F6	0.35	–
Series F8	0.39	–
Series FB	0.39	0.35
Series G	0.56	0.51
Series I	0.31	0.36
Series J	0.47	0.42
Series O	0.36	0.90
Series O6	0.24	0.54
Series PW	0.23	0.40
Series PWF	0.37	0.38
Series PWF6	0.60	–
Series PWF8	0.42	–
Series PWFB	0.21	0.24
Series PWT6	0.14	0.55
Series PWT8	0.29	0.46
Series PWX	0.51	0.55
Series PWX8	0.66	–
Series R	0.56	0.59
Series S	0.01	–
Series T6	0.18	0.35
Series T8	0.18	0.23
Investor Series	(0.02)	–
B-Series	0.02	–
Advisor Series	(0.03)	–
Series LB	(0.11)	–
Series LW	(0.15)	–
Series LW6	(0.04)	–
Series LX	(0.05)	–

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series F		Series F6	
	\$		\$		\$		\$		\$	
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	23,623	16,430	90	19	152	51	6,075	1,911	237	–
Distributions paid to securityholders:										
Investment income	(2,100)	–	(22)	–	(16)	–	(776)	–	(44)	–
Capital gains	(11,487)	–	(122)	–	(86)	–	(4,162)	–	(237)	–
Return of capital	–	–	–	–	–	–	–	–	(309)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(13,587)	–	(144)	–	(102)	–	(4,938)	–	(590)	–
Security transactions:										
Proceeds from securities issued	267,621	101,059	4,780	1,213	1,867	1,412	172,311	47,531	15,828	–
Proceeds from securities issued on merger	217,150	–	24,690	–	386	–	24,229	–	–	–
Reinvested distributions	13,107	–	144	–	97	–	3,676	–	288	–
Payments on redemption of securities	(283,524)	(115,174)	(780)	(3)	(642)	(139)	(14,317)	(15,499)	(1,216)	–
Total security transactions	214,354	(14,115)	28,834	1,210	1,708	1,273	185,899	32,032	14,900	–
Total increase (decrease) in net assets	224,390	2,315	28,780	1,229	1,758	1,324	187,036	33,943	14,547	–
End of period	889,985	535,706	33,023	1,556	5,059	2,475	304,608	77,409	17,011	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	59,712	50,526	389	32	262	97	10,590	4,143	167	–
Issued	23,578	9,310	431	114	145	114	15,147	4,403	1,059	–
Issued on merger	19,167	–	2,224	–	30	–	2,141	–	–	–
Reinvested distributions	1,161	–	13	–	8	–	326	–	19	–
Redeemed	(24,768)	(10,736)	(70)	–	(50)	(11)	(1,266)	(1,448)	(82)	–
Securities outstanding – end of period	78,850	49,100	2,987	146	395	200	26,938	7,098	1,163	–

	Series F8		Series FB		Series G		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,230	–	903	196	500	527	4,219	3,824	157	221
Increase (decrease) in net assets from operations	88	–	35	12	18	18	158	139	6	7
Distributions paid to securityholders:										
Investment income	(11)	–	(3)	–	(2)	–	(16)	–	(1)	–
Capital gains	(59)	–	(16)	–	(10)	–	(85)	–	(3)	–
Return of capital	(133)	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(203)	–	(19)	–	(12)	–	(101)	–	(4)	–
Security transactions:										
Proceeds from securities issued	3,268	–	3,375	655	10	8	119	20	–	–
Proceeds from securities issued on merger	337	–	72	–	–	–	2,084	–	–	–
Reinvested distributions	87	–	19	–	12	–	101	–	4	–
Payments on redemption of securities	(162)	–	(3,108)	(298)	(8)	(57)	(132)	(152)	–	(78)
Total security transactions	3,530	–	358	357	14	(49)	2,172	(132)	4	(78)
Total increase (decrease) in net assets	3,415	–	374	369	20	(31)	2,229	7	6	(71)
End of period	4,645	–	1,277	565	520	496	6,448	3,831	163	150

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	85	–	86	20	34	38	412	394	12	18
Issued	224	–	315	64	1	–	12	2	–	–
Issued on merger	23	–	7	–	–	–	200	–	–	–
Reinvested distributions	6	–	2	–	1	–	10	–	–	–
Redeemed	(11)	–	(290)	(29)	(1)	(4)	(13)	(15)	–	(6)
Securities outstanding – end of period	327	–	120	55	35	34	621	381	12	12

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series 0		Series 06		Series PW		Series PWF		Series PWF6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,424	2,244	1	1	149,135	35,046	48,186	12,271	7,414	–
Increase (decrease) in net assets from operations	336	105	–	1	5,603	3,022	1,474	784	219	–
Distributions paid to securityholders:										
Investment income	(25)	–	–	–	(1,178)	–	–	–	–	–
Capital gains	(131)	–	–	–	(6,438)	–	(4)	–	–	–
Return of capital	–	–	–	(1)	–	–	–	–	(77)	–
Management fee rebates	–	–	–	–	(18)	(10)	(4)	(4)	(1)	–
Total distributions paid to securityholders	(156)	–	–	(1)	(7,634)	(10)	(8)	(4)	(78)	–
Security transactions:										
Proceeds from securities issued	4,579	487	–	80	263,932	80,813	7,614	21,050	1,002	–
Proceeds from securities issued on merger	30,323	–	7	–	96,993	–	–	–	–	–
Reinvested distributions	156	–	–	1	7,425	9	3	4	–	–
Payments on redemption of securities	(1,029)	(101)	–	–	(23,480)	(6,950)	(57,269)	(1,473)	(8,557)	–
Total security transactions	34,029	386	7	81	344,870	73,872	(49,652)	19,581	(7,555)	–
Total increase (decrease) in net assets	34,209	491	7	81	342,839	76,884	(48,186)	20,361	(7,414)	–
End of period	38,633	2,735	8	82	491,974	111,930	–	32,632	–	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	203	109	–	–	11,179	2,774	3,676	990	507	–
Issued	207	23	1	5	19,227	6,322	578	1,657	69	–
Issued on merger	1,362	–	–	–	7,150	–	–	–	–	–
Reinvested distributions	7	–	–	–	549	1	–	–	–	–
Redeemed	(46)	(5)	–	–	(1,726)	(531)	(4,254)	(115)	(576)	–
Securities outstanding – end of period	1,733	127	1	5	36,379	8,566	–	2,532	–	–

	Series PWF8		Series PWF6		Series PWT6		Series PWT8		Series PWX	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	398	–	1,416	–	5,996	–	3,567	894	5,377	3,633
Increase (decrease) in net assets from operations	12	–	67	8	178	155	142	103	276	171
Distributions paid to securityholders:										
Investment income	–	–	(12)	–	(43)	–	(21)	–	(25)	–
Capital gains	–	–	(62)	–	(234)	–	(119)	–	(133)	–
Return of capital	(6)	–	–	–	(607)	(137)	(271)	(128)	–	–
Management fee rebates	–	–	–	–	–	–	(1)	–	–	–
Total distributions paid to securityholders	(6)	–	(74)	–	(884)	(137)	(412)	(128)	(158)	–
Security transactions:										
Proceeds from securities issued	95	–	5,296	640	8,430	5,317	3,756	2,463	2,653	877
Proceeds from securities issued on merger	–	–	250	–	19,837	–	2,360	–	1,066	–
Reinvested distributions	–	–	74	–	670	70	260	42	158	–
Payments on redemption of securities	(499)	–	(140)	(1)	(1,701)	(637)	(475)	(73)	(182)	(85)
Total security transactions	(404)	–	5,480	639	27,236	4,750	5,901	2,432	3,695	792
Total increase (decrease) in net assets	(398)	–	5,473	647	26,530	4,768	5,631	2,407	3,813	963
End of period	–	–	6,889	647	32,526	4,768	9,198	3,301	9,190	4,596

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	27	–	134	–	402	–	269	66	411	294
Issued	7	–	488	62	556	353	280	180	198	69
Issued on merger	–	–	23	–	1,327	–	178	–	80	–
Reinvested distributions	–	–	7	–	45	5	20	3	12	–
Redeemed	(34)	–	(13)	–	(114)	(41)	(36)	(5)	(14)	(7)
Securities outstanding – end of period	–	–	639	62	2,216	317	711	244	687	356

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX8		Series R		Series S		Series T6		Series T8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	-	87,928	24,124	-	-	25,124	22,864	11,859	11,348
Increase (decrease) in net assets from operations	-	-	4,824	1,239	29	-	766	638	418	313
Distributions paid to securityholders:										
Investment income	-	-	(449)	-	-	-	(82)	-	(47)	-
Capital gains	-	-	(2,349)	-	-	-	(449)	-	(254)	-
Return of capital	-	-	-	-	-	-	(1,398)	(570)	(671)	(390)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(2,798)	-	-	-	(1,929)	(570)	(972)	(390)
Security transactions:										
Proceeds from securities issued	-	-	67,693	20,365	846	-	11,353	4,454	7,023	2,501
Proceeds from securities issued on merger	-	-	56,975	-	21,604	-	43,234	-	6,396	-
Reinvested distributions	-	-	-	-	-	-	1,414	330	586	173
Payments on redemption of securities	-	-	(1,899)	(1,161)	(956)	-	(10,839)	(6,807)	(4,140)	(3,155)
Total security transactions	-	-	122,769	19,204	21,494	-	45,162	(2,023)	9,865	(481)
Total increase (decrease) in net assets	-	-	124,795	20,443	21,523	-	43,999	(1,955)	9,311	(558)
End of period	1	-	212,723	44,567	21,523	-	69,123	20,909	21,170	10,790

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	-	5,254	1,529	-	-	2,333	2,115	1,674	1,563
Issued	-	-	3,951	1,243	84	-	1,048	406	988	341
Issued on merger	-	-	3,334	-	2,160	-	4,008	-	906	-
Reinvested distributions	-	-	-	-	-	-	132	30	83	24
Redeemed	-	-	(110)	(71)	(95)	-	(993)	(625)	(580)	(433)
Securities outstanding – end of period	-	-	12,429	2,701	2,149	-	6,528	1,926	3,071	1,495

	Investor Series		B-Series		Advisor Series		Series LB		Series LW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in net assets from operations	(227)	-	6	-	(1)	-	(1)	-	-	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	-	-	-	-	-	-	197	-	23	-
Proceeds from securities issued on merger	99,700	-	4,157	-	375	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	(6,528)	-	(16)	-	(42)	-	(22)	-	-	-
Total security transactions	93,172	-	4,141	-	333	-	175	-	23	-
Total increase (decrease) in net assets	92,945	-	4,147	-	332	-	174	-	23	-
End of period	92,945	-	4,147	-	332	-	174	-	23	-

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-	-	-
Issued	-	-	-	-	(1)	-	19	-	2	-
Issued on merger	9,971	-	416	-	38	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	(651)	-	(2)	-	(4)	-	(2)	-	-	-
Securities outstanding – end of period	9,320	-	414	-	33	-	17	-	2	-

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017
	Series LW6		Series LX		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	-	-	-	-	1,151,010	695,528
Increase (decrease) in net assets from operations	-	-	-	-	44,603	25,126
Distributions paid to securityholders:						
Investment income	-	-	-	-	(4,873)	-
Capital gains	-	-	-	-	(26,440)	-
Return of capital	-	-	-	-	(3,472)	(1,226)
Management fee rebates	-	-	-	-	(24)	(14)
Total distributions paid to securityholders	-	-	-	-	(34,809)	(1,240)
Security transactions:						
Proceeds from securities issued	1	-	1	-	853,673	290,945
Proceeds from securities issued on merger	-	-	-	-	652,225	-
Reinvested distributions	-	-	-	-	28,281	629
Payments on redemption of securities	-	-	-	-	(421,663)	(151,843)
Total security transactions	1	-	1	-	1,112,516	139,731
Total increase (decrease) in net assets	1	-	1	-	1,122,310	163,617
End of period	1	-	1	-	2,273,320	859,145
Increase (decrease) in fund securities (note 7):	Securities		Securities			
Securities outstanding – beginning of period	-	-	-	-		
Issued	-	-	-	-		
Issued on merger	-	-	-	-		
Reinvested distributions	-	-	-	-		
Redeemed	-	-	-	-		
Securities outstanding – end of period	-	-	-	-		

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	44,603	25,126
Adjustments for:		
Net realized loss (gain) on investments	(24,736)	(18,012)
Change in net unrealized loss (gain) on investments	(23,775)	(7,687)
Purchase of investments	(849,142)	(412,432)
Proceeds from sale and maturity of investments	503,784	303,154
Change in accrued interest receivable	(2,847)	(172)
Change in dividends receivable	(487)	181
Change in due from manager	11	–
Change in due to manager	(119)	–
Change in margin on futures contracts	(235)	208
Net cash from operating activities	(352,943)	(109,634)
Cash flows from financing activities		
Proceeds from securities issued	666,328	191,701
Payments on redemption of securities	(169,430)	(54,127)
Distributions paid net of reinvestments	(6,528)	(611)
Net cash from financing activities	490,370	136,963
Net increase (decrease) in cash and cash equivalents	137,427	27,329
Cash and cash equivalents at beginning of period	47,681	27,710
Effect of exchange rate fluctuations on cash and cash equivalents	1,523	3
Cash and cash equivalents at end of period	186,631	55,042
Cash	1,483	1,377
Cash equivalents	185,148	53,665
Cash and cash equivalents at end of period	186,631	55,042
Supplementary disclosures on cash flow from operating activities:		
Dividends received	9,351	4,156
Foreign taxes paid	399	139
Interest received	6,545	3,525
Interest paid	5	–

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate – Non Convertible	1,400,000	1,430	1,389
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate – Non Convertible	870,000	881	848
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate – Non Convertible	1,480,000	1,502	1,475
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate – Non Convertible	USD 250,000	325	323
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 379,050	487	494
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 120,000	153	151
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Netherlands	Corporate – Non Convertible	USD 740,000	925	922
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate – Non Convertible	USD 500,000	653	642
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 430,000	544	559
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate – Non Convertible	770,000	757	731
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate – Non Convertible	510,000	508	493
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 330,000	433	428
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 280,000	367	365
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 119,700	156	157
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate – Non Convertible	1,010,000	1,060	1,049
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate – Non Convertible	2,490,000	2,537	2,483
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate – Non Convertible	USD 280,000	358	338
Allied Properties Real Estate Investment Trust 3.75% 03-13-2020	Canada	Corporate – Non Convertible	710,000	718	717
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate – Non Convertible	642,000	649	649
Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Callable 2025	Canada	Corporate – Non Convertible	1,590,000	1,560	1,546
AltaGas Ltd. 3.72% 09-28-2021 Callable	Canada	Corporate – Non Convertible	400,000	412	404
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	500,000	502	493
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate – Non Convertible	889,000	913	888
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 440,000	564	565
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 658,241	853	860
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate – Non Convertible	USD 1,090,000	1,473	1,391
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate – Non Convertible	1,690,000	1,657	1,614
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate – Non Convertible	USD 1,090,000	1,413	1,395
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 493,000	618	602
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate – Non Convertible	1,050,000	1,046	1,044
Artis Real Estate Investment Trust 3.753% 03-27-2019	Canada	Corporate – Non Convertible	360,000	362	362
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 499,000	620	492
AT&T Inc. 3.825% 11-25-2020	United States	Corporate – Non Convertible	1,950,000	2,028	1,983
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate – Non Convertible	1,980,000	1,983	1,977
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 199,000	255	259
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate – Non Convertible	960,000	993	987
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A	Ireland	Corporate – Non Convertible	USD 160,000	210	209
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 229,425	298	300



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

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BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate – Non Convertible	580,000	586	580
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate – Non Convertible	990,000	991	983
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate – Non Convertible	USD 210,000	266	266
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate – Non Convertible	1,340,000	1,340	1,324
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate – Non Convertible	1,450,000	1,436	1,414
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate – Non Convertible	1,390,000	1,389	1,379
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate – Non Convertible	2,720,000	2,705	2,653
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate – Non Convertible	1,990,000	2,007	1,995
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate – Non Convertible	1,380,000	1,369	1,364
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate – Non Convertible	USD 790,000	995	954
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate – Non Convertible	1,220,000	1,210	1,183
The Bank of Nova Scotia 1.83% 04-27-2022	Canada	Corporate – Non Convertible	5,030,000	4,864	4,836
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate – Non Convertible	1,460,000	1,448	1,422
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate – Non Convertible	2,310,000	2,312	2,300
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate – Non Convertible	1,850,000	1,818	1,766
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate – Non Convertible	USD 1,030,000	1,260	1,250
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 175,500	227	228
bciMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate – Non Convertible	1,030,000	1,033	1,001
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 50,000	60	60
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate – Non Convertible	1,040,000	1,040	1,002
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate – Non Convertible	2,380,000	2,399	2,339
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate – Non Convertible	2,100,000	2,088	2,079
Bell Canada 4.45% 02-27-2047 Callable	Canada	Corporate – Non Convertible	1,810,000	1,821	1,785
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 1,316,700	1,686	1,724
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate – Non Convertible	1,450,000	1,454	1,446
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate – Non Convertible	1,280,000	1,280	1,264
Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025 Callable 2025	Canada	Corporate – Non Convertible	1,566,000	1,586	1,557
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate – Non Convertible	730,000	727	709
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate – Non Convertible	1,210,000	1,209	1,209
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate – Non Convertible	1,280,000	1,293	1,270
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate – Non Convertible	2,240,000	2,216	2,179
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate – Non Convertible	840,000	867	851
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 102,190	131	132
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 187,810	242	243
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 33,000	41	40
Cameco Corp. 5.67% 09-02-2019	Canada	Corporate – Non Convertible	1,376,000	1,441	1,410
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 303,839	399	393
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 880,839	1,144	1,150
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 480,000	613	620
Canada Housing Trust No 1 F/R 09-15-2023	Canada	Federal Government	64,580,000	64,503	64,595
Canada Housing Trust No. 1 2.35% 06-15-2023	Canada	Federal Government	2,700,000	2,698	2,669



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MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Canadian Commercial Mortgage Origination Trust 1 2.768% 11-12-2018	Canada	Mortgage Backed	215,069	215	214
Canadian Credit Card Trust II 1.829% 03-24-2020	Canada	Corporate – Non Convertible	594,000	594	586
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate – Non Convertible	2,100,000	2,084	2,055
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate – Non Convertible	3,390,000	3,390	3,372
Canadian Imperial Bank of Commerce 3.00% 10-28-2024 Callable 2019	Canada	Corporate – Non Convertible	390,000	395	391
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate – Non Convertible	810,000	811	813
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate – Non Convertible	2,230,000	2,263	2,241
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate – Non Convertible	870,000	868	862
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate – Non Convertible	1,410,000	1,389	1,371
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate – Non Convertible	1,610,000	1,622	1,608
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate – Non Convertible	680,000	679	677
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate – Non Convertible	420,000	417	412
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate – Non Convertible	850,000	847	836
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate – Non Convertible	3,000,000	3,036	3,000
Cards II Trust 2.155% 10-15-2020	Canada	Corporate – Non Convertible	766,000	766	755
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 572,750	741	738
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 1,188,719	1,522	1,539
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 606,950	783	776
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate – Non Convertible	660,000	664	657
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 210,000	269	268
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate – Non Convertible	380,000	380	379
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate – Non Convertible	860,000	852	837
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 200,000	260	260
CEVA Logistics Finance BV 5.25% 08-01-2025 Callable 2021	United States	Corporate – Non Convertible	EUR 100,000	152	148
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate – Non Convertible	USD 850,000	1,126	1,106
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate – Non Convertible	910,000	909	906
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate – Non Convertible	1,360,000	1,377	1,364
CHIP Mortgage Trust 2.98% 11-15-2021	Canada	Corporate – Non Convertible	460,000	456	451
Choice Properties Real Estate Investment Trust 4.055% 11-24-2025 Callable	Canada	Corporate – Non Convertible	1,600,000	1,674	1,610
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate – Non Convertible	1,190,000	1,196	1,184
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate – Non Convertible	710,000	710	702
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate – Non Convertible	1,730,000	1,756	1,738
Comber Wind Financial Corp. 5.132% 11-15-2030	Canada	Corporate – Non Convertible	1,652,342	1,757	1,739
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 512,200	653	641
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 94,000	123	124
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 452,000	579	595
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 249,000	362	346
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 480,344	596	595



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MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	USD 270,000	349	351
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 390,678	507	511
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 106,815	139	140
Crosslinx Transit Solutions General Partnership 4.651% 09-30-2046	Canada	Corporate – Non Convertible	1,170,000	1,208	1,194
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate – Non Convertible	260,000	280	267
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate – Non Convertible	550,000	563	547
Danske Bank AS 2.75% 09-17-2020 144A	Denmark	Corporate – Non Convertible	USD 210,000	272	267
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate – Non Convertible	USD 820,000	1,070	1,035
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 900,471	1,173	1,174
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate – Non Convertible	USD 120,000	158	157
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate – Non Convertible	USD 240,000	322	326
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate – Non Convertible	USD 240,000	323	331
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 179,550	227	233
Eagle Credit Card Trust 2.147% 09-17-2020	Canada	Corporate – Non Convertible	250,000	250	247
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate – Non Convertible	190,000	190	187
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate – Non Convertible	350,000	350	347
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 1,290,939	1,663	1,672
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 170,000	223	220
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 339,150	444	442
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	USD 454,250	587	593
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate – Non Convertible	980,000	980	929
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate – Non Convertible	570,000	560	542
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate – Non Convertible	4,140,000	4,188	4,127
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate – Non Convertible	5,620,000	5,445	5,358
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate – Non Convertible	1,640,000	1,668	1,694
ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 6,857	9	9
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 113,143	147	147
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate – Non Convertible	890,000	893	887
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate – Non Convertible	690,000	697	692
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 249,375	320	326
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 1,130,000	1,457	1,457
Enterprise Merger Sub Inc. 8.75% 10-15-2026 Callable 2021	United States	Corporate – Non Convertible	USD 90,000	115	115
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate – Non Convertible	650,000	652	624
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate – Non Convertible	USD 570,000	722	725
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 468,000	616	645
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate – Non Convertible	1,990,000	2,167	2,163
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate – Non Convertible	258,000	257	267



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MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate – Non Convertible	USD 1,100,000	1,714	1,704
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate – Non Convertible	340,000	339	333
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate – Non Convertible	1,920,000	1,906	1,874
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate – Non Convertible	1,940,000	1,940	1,931
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 960,000	1,243	1,241
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 100,000	130	130
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 310,000	402	399
Fortified Trust 2.16% 10-23-2020	Canada	Corporate – Non Convertible	2,180,000	2,173	2,150
Fortified Trust 1.67% 07-23-2021	Canada	Corporate – Non Convertible	560,000	560	541
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate – Non Convertible	90,000	88	89
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate – Non Convertible	240,000	240	239
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate – Non Convertible	USD 280,000	360	360
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 150,000	193	195
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 249,375	322	325
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 464,125	579	571
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate – Non Convertible	USD 241,000	309	297
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate – Non Convertible	190,000	190	187
Genesis Trust II 2.43% 05-15-2019	Canada	Corporate – Non Convertible	228,000	228	228
Genesis Trust II 1.699% 04-15-2020	Canada	Corporate – Non Convertible	530,000	528	522
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 254,118	334	333
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 50,000	61	61
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 40,000	50	50
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate – Non Convertible	630,000	630	632
Glacier Credit Card Trust 2.05% 09-20-2022	Canada	Corporate – Non Convertible	710,000	710	682
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate – Non Convertible	880,000	880	875
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate – Non Convertible	810,000	810	784
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate – Non Convertible	1,610,000	1,599	1,570
Government of Bermuda 4.138% 01-03-2023	Bermuda	Foreign Governments	USD 510,000	671	670
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	USD 850,000	1,136	1,147
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 2,390,000	2,935	2,952
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	4,210,000	4,089	4,058
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	710,000	715	715
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	84,830,000	82,245	81,783
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	8,290,000	10,733	10,454
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	3,930,000	4,311	4,211
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 346,649	446	454
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 202,125	258	264



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BONDS (cont'd)					
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate – Non Convertible	650,000	644	637
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate – Non Convertible	440,000	440	435
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate – Non Convertible	2,300,000	2,276	2,242
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 47,407	62	61
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 112,593	146	144
HCN Canadian Holdings-1 LP 3.35% 11-25-2020	United States	Corporate – Non Convertible	783,000	789	788
Hearthside Group Holdings LLC 1st Lien F/R 05-17-2025	United States	Term Loans	USD 408,975	526	527
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 123,913	159	160
Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	USD 824,022	1,055	1,067
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate – Non Convertible	840,000	854	832
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate – Non Convertible	1,060,000	1,062	1,039
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate – Non Convertible	1,140,000	1,140	1,127
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 179,550	231	230
Hollis Receivables Term Trust II 1.788% 02-26-2020	Canada	Corporate – Non Convertible	1,510,000	1,507	1,491
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 388,050	503	503
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate – Non Convertible	630,000	612	609
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate – Non Convertible	2,550,000	2,522	2,485
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate – Non Convertible	1,110,000	1,112	1,108
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate – Non Convertible	1,350,000	1,348	1,330
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 189,525	242	246
Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 12,000	15	16
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 318,400	415	415
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate – Non Convertible	470,000	470	460
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate – Non Convertible	1,950,000	1,991	1,898
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate – Non Convertible	580,000	581	554
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	380,000	319	314
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 419,375	560	544
Industrial Alliance Insurance and Financial Services Inc. 2.80% 05-16-2024 Callable 2019	Canada	Corporate – Non Convertible	130,000	132	130
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 758,057	972	982
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate – Non Convertible	3,510,000	3,410	3,356
Inter Pipeline Ltd. 3.173% 03-24-2025 Callable 2024 MTN	Canada	Corporate – Non Convertible	2,730,000	2,675	2,638
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate – Non Convertible	1,110,000	1,105	1,075
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 650,000	844	842
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 290,000	378	377
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra – National	n/a	NZD 3,250,000	2,990	2,861
International Finance Corp. 3.625% 05-20-2020	Supra – National	n/a	NZD 1,060,000	973	929



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BONDS (cont'd)					
International Textile Group Inc. Term Loan					
1st Lien F/R 04-19-2024	United States	Term Loans	USD 705,563	913	915
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 610,000	749	631
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 1,503,068	1,899	1,826
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 444,375	572	576
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 142,000	179	176
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate – Non Convertible	570,000	570	564
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 1,024,798	1,313	1,329
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate – Non Convertible	1,020,000	1,043	1,026
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 240,000	310	308
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 763,028	1,007	1,006
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 219,450	284	288
The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 238,372	308	310
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 230,000	302	299
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate – Non Convertible	200,000	201	201
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 618,450	801	808
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 1,733,348	2,222	1,977
Lantheus Medical Imaging Inc. Term Loan B 1st Lien F/R 06-30-2022	United States	Term Loans	USD 409,629	542	529
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate – Non Convertible	880,000	881	881
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate – Non Convertible	1,770,000	1,763	1,734
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate – Non Convertible	570,000	570	564
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 890,654	1,161	1,160
LD Intermediate Holdings Inc. Term Loan B 1st Lien F/R 12-09-2022	United States	Term Loans	USD 148,065	181	186
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 419,611	543	552
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 850,000	1,091	1,089
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	USD 711,416	907	921
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	606,942	581	577
Livingston International Inc. Term Loan 2nd Lien F/R 04-17-2020	Canada	Term Loans	USD 610,000	741	749
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 1,736,842	2,234	2,213
The Manufacturers Life Insurance Co. 2.389% 01-05-2026 Callable 2021	Canada	Corporate – Non Convertible	850,000	847	839
Manulife Bank of Canada 1.92% 09-01-2021	Canada	Corporate – Non Convertible	1,220,000	1,203	1,183
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate – Non Convertible	2,770,000	2,765	2,735
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate – Non Convertible	560,000	561	557
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate – Non Convertible	1,320,000	1,310	1,282
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	USD 189,050	242	246
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate – Non Convertible	195,000	197	194
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 170,000	215	214
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 197,000	251	249
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 823,972	1,055	1,075
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 646,750	829	848
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate – Non Convertible	2,580,000	2,557	2,526



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BONDS (cont'd)					
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 1,338,447	1,715	1,742
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate – Non Convertible	1,690,000	1,653	1,627
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 1,945,076	2,510	2,523
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate – Non Convertible	1,460,000	1,423	1,406
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate – Non Convertible	1,760,000	1,734	1,712
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate – Non Convertible	USD 320,000	411	410
Morgan Stanley 3.00% 02-07-2024	United States	Corporate – Non Convertible	1,450,000	1,439	1,416
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate – Non Convertible	5,980,000	5,840	5,762
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate – Non Convertible	620,000	625	603
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 425,693	549	547
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 138,000	169	171
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate – Non Convertible	USD 1,170,000	1,472	1,439
North Battleford Power LP 4.958% 12-31-2032	Canada	Corporate – Non Convertible	713,515	765	762
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate – Non Convertible	2,460,000	2,353	2,318
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate – Non Convertible	570,000	570	551
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate – Non Convertible	780,000	789	781
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 278,600	357	366
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 445,423	574	591
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate – Non Convertible	USD 410,000	507	519
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	1,940,000	1,944	1,912
OMERS Realty Corp. 3.63% 06-05-2030 Callabe 2030	Canada	Corporate – Non Convertible	1,340,000	1,354	1,346
Ontario Electricity Financial Corp. 0% 11-27-2020	Canada	Provincial Governments	900,000	874	852
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	330,000	274	268
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	3,720,000	3,733	3,668
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate – Non Convertible	750,000	754	732
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	440,000	441	433
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 166,475	216	216
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 169,150	215	220
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 820,000	1,041	1,004
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	USD 500,000	649	651
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 450,000	584	584
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate – Non Convertible	660,000	659	653
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate – Non Convertible	830,000	835	828
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate – Non Convertible	USD 835,000	259	237
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 198,570	218	225
Piscis Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 608,475	789	794
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 345,000	435	439
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 1,884,333	2,422	2,444
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 380,000	476	494
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 1,542,250	1,963	2,025
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	7,660,000	7,571	7,469



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BONDS (cont'd)					
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,790,000	1,785	1,765
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	2,640,000	2,637	2,624
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	4,450,000	4,881	4,694
Province of Ontario Canada 2.90% 06-02-2028	Canada	Provincial Governments	16,070,000	15,952	15,838
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	1,510,000	1,288	1,302
Province of Ontario F/R 06-27-2022	Canada	Provincial Governments	5,000,000	5,037	5,031
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments	530,000	474	476
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments	4,730,000	4,729	4,698
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments	870,000	768	737
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	430,000	358	339
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	2,270,000	2,807	2,732
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	44,620,000	43,034	41,969
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	440,000	374	349
Province Of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	3,270,000	3,237	3,188
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	18,130,000	19,996	19,235
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	2,380,000	2,510	2,435
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 139,650	181	181
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 337,450	430	440
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 250,000	317	324
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 390,000	500	491
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 392,523	500	514
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate – Non Convertible	USD 207,000	279	278
Reliance LP 3.813% 09-15-2020	Canada	Corporate – Non Convertible	215,000	215	217
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate – Non Convertible	740,000	739	727
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 586,923	755	759
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 1,749,536	2,192	2,275
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate – Non Convertible	690,000	685	672
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate – Non Convertible	5,570,000	5,573	5,541
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate – Non Convertible	3,860,000	3,860	3,865
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate – Non Convertible	900,000	900	896
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 325,125	419	427
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate – Non Convertible	1,096,816	1,077	1,044
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 540,000	833	809
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 540,000	697	699
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 323,000	414	419
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 189,525	245	247
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate – Non Convertible	450,000	450	444
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 288,725	377	377
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate – Non Convertible	USD 500,000	646	644
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate – Non Convertible	USD 1,080,000	1,398	1,399
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate – Non Convertible	577,498	589	579
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 620,000	799	797
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 326,000	420	412
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 246,243	318	321
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 476,400	611	617



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 880,723	1,046	1,118
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 420,000	539	545
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 160,000	212	214
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 179,550	233	234
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate – Non Convertible	1,493,000	1,504	1,494
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate – Non Convertible	630,000	627	617
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate – Non Convertible	1,770,000	1,767	1,745
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 310,000	411	404
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026 144A	Australia	Corporate – Non Convertible	USD 1,310,000	1,661	1,620
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 89,550	112	116
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate – Non Convertible	1,250,000	1,251	1,253
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate – Non Convertible	USD 15,000	20	19
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 45,000	55	53
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate – Non Convertible	150,000	153	149
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate – Non Convertible	3,420,000	3,428	3,362
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate – Non Convertible	1,070,000	1,090	1,080
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate – Non Convertible	USD 300,000	379	362
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate – Non Convertible	USD 55,000	58	59
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate – Non Convertible	USD 170,000	199	196
Thomson Reuters Corp. 3.309% 11-12-2021 Callable	Canada	Corporate – Non Convertible	321,000	322	324
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 646,875	836	814
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate – Non Convertible	USD 140,000	179	158
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate – Non Convertible	1,240,000	1,362	1,309
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate – Non Convertible	360,000	360	353
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate – Non Convertible	460,000	466	462
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	557,052	546	543
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate – Non Convertible	900,000	902	899
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate – Non Convertible	4,450,000	4,320	4,224
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate – Non Convertible	1,630,000	1,630	1,626
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate – Non Convertible	1,250,000	1,248	1,218
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate – Non Convertible	1,500,000	1,499	1,470
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate – Non Convertible	490,000	490	477
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate – Non Convertible	1,760,000	1,715	1,669
Transurban Finance Co. Pty Ltd. 3.368% 03-06-2019	Australia	Asset Backed	330,000	334	331
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 160,000	202	209
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 513,500	651	668
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate – Non Convertible	570,172	629	630
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 528,675	685	689
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 293,551	388	381



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SCHEDULE OF INVESTMENTS (cont'd)

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BONDS (cont'd)					
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 590,000	758	757
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 349,125	452	428
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate – Non Convertible	720,000	723	693
United States Treasury 2.25% 11-15-2027	United States	Foreign Governments	USD 5,110,000	6,113	6,181
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 1,100,000	1,415	1,388
United States Treasury 3.00% 02-15-2048	United States	Foreign Governments	USD 8,340,000	10,642	10,397
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate – Non Convertible	1,050,000	1,038	1,013
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate – Non Convertible	USD 510,000	638	637
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 230,000	298	299
Verizon Communications Inc. 2.63% 08-15-2026 Callable 2026	United States	Corporate – Non Convertible	USD 1,910,000	2,365	2,240
Verra Mobility Corp. Term Loan B 1st Lien F/R 03-01-2025	United States	Term Loans	USD 20,000	27	26
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 189,525	247	248
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 268,650	342	349
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate – Non Convertible	USD 400,000	513	512
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 280,000	361	358
VW Credit Canada Inc. 3.25% 03-29-2023	Germany	Corporate – Non Convertible	510,000	510	506
Vyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 299,250	370	381
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 190,000	248	254
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 579,410	732	743
Wells Fargo & Co. 2.51% 10-27-2023	United States	Corporate – Non Convertible	1,034,000	993	990
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate – Non Convertible	USD 430,000	552	548
Westcoast Energy Inc. 4.79% 10-28-2041	Canada	Corporate – Non Convertible	490,000	518	523
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate – Non Convertible	USD 230,000	301	308
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 400,000	510	500
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 545,987	705	719
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 395,000	503	512
Total bonds				671,941	664,254
EQUITIES					
Accenture PLC Class A	United States	Information Technology	304,403	53,893	66,955
AltaGas Ltd. Pfd. Series K	Canada	Energy	15,775	396	384
Amphenol Corp. Class A	United States	Information Technology	257,061	26,842	31,234
Aon PLC	United States	Financials	340,652	61,672	67,699
Bank of Montreal	Canada	Financials	380,215	38,848	40,508
Baxter International Inc.	United States	Health Care	580,609	52,076	57,843
Becton, Dickinson and Co.	United States	Health Care	167,617	45,521	56,536
Blackberry Ltd.	Canada	Information Technology	1,515,000	22,461	22,149
Booking Holdings Inc.	United States	Consumer Discretionary	9,780	24,361	25,075
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	18,374	467	476
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	14,948	377	383
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	28,055	704	700
CAE Inc.	Canada	Industrials	2,199,454	51,192	57,670
Canadian National Railway Co.	Canada	Industrials	197,690	19,275	22,912
CCL Industries Inc. Class B non-voting	Canada	Materials	1,119,239	63,092	65,163



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Dollarama Inc.	Canada	Consumer Discretionary	1,361,581	61,707	55,403
Fiserv Inc.	United States	Information Technology	362,000	37,480	38,539
Heineken NV	Netherlands	Consumer Staples	390,000	51,531	47,252
Jamieson Wellness Inc.	Canada	Consumer Staples	1,673,725	37,321	44,622
Koninklijke Philips NV	Netherlands	Health Care	1,099,804	59,315	64,738
Morneau Shepell Inc.	Canada	Industrials	1,196,570	29,648	32,391
NFI Group Inc.	Canada	Industrials	478,145	24,027	24,036
Pason Systems Inc.	Canada	Energy	2,308,461	44,199	45,223
Royal Bank of Canada	Canada	Financials	654,463	60,100	67,764
S&P Global Inc.	United States	Financials	165,475	34,059	41,783
Source Energy Services Ltd.	Canada	Energy	2,862	27	12
Stantec Inc.	Canada	Industrials	1,683,785	56,038	54,100
Stella-Jones Inc.	Canada	Materials	865,875	40,247	37,440
Stryker Corp.	United States	Health Care	270,000	58,837	61,997
Suncor Energy Inc.	Canada	Energy	1,116,029	56,876	55,779
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	1,775,000	14,203	14,652
TELUS Corp.	Canada	Telecommunication Services	1,342,025	58,512	63,894
The Toronto-Dominion Bank	Canada	Financials	471,451	31,308	37,004
TransAlta Corp. Pfd. Series A	Canada	Utilities	34,202	471	536
TransCanada Corp. Pfd. Series 15	Canada	Energy	38,522	974	1,005
Visa Inc. Class A	United States	Information Technology	205,300	27,555	39,820
Wipak Ltd.	Canada	Materials	702,072	33,859	33,447
Zoetis Inc.	United States	Health Care	249,708	22,722	29,546
Total equities				1,302,193	1,406,670
OPTIONS					
Options purchased (see schedule of options purchased)				339	81
Total options				339	81
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	81,727	8,073	7,983
Total exchange-traded funds/notes				8,073	7,983
MUTUAL FUNDS					
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	2,711,577	26,544	25,525
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	450,495	4,330	4,208
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	341,313	3,400	3,385
Total mutual funds				34,274	33,118
Transaction costs				(731)	—
Total investments				2,016,089	2,112,106
Derivative instruments (see schedule of derivative instruments)					8,129
Liability for options written (see schedule of options written)					(2)
Cash and cash equivalents					186,631
Other assets less liabilities					(33,544)
Total net assets					2,273,320



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	61.8
Bonds	29.2
<i>Bonds</i>	29.2
<i>Short futures</i>	0.0
<i>Purchased options</i>	0.0
Cash and short-term investments	8.2
Mutual funds	1.5
Exchange-traded funds/notes	0.4
Purchased currency options	0.0
Written currency options	(0.0)
Other assets (liabilities)	(1.1)

Regional Allocation	
	% of NAV
Canada	57.5
United States	28.5
Cash and short-term investments	8.2
Netherlands	5.0
Hong Kong	0.6
United Kingdom	0.4
Other	0.3
Bermuda	0.2
Australia	0.1
Belgium	0.1
New Zealand	0.1
Germany	0.1
Other assets (liabilities)	(1.1)

Sector Allocation	
	% of NAV
Health care	12.1
Corporate bonds	11.6
Financials	11.2
Information technology	8.7
Industrials	8.4
Cash and short-term investments	8.2
Federal bonds	7.4
Materials	6.0
Provincial bonds	5.1
Energy	4.5
Consumer discretionary	4.2
Consumer staples	4.0
Term loans	3.7
Telecommunication services	2.8
Other	1.7
Mutual funds	1.5
Other assets (liabilities)	(1.1)

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	
	% 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	
	% 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 September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option AUD/USD	19,493,000	Call	Oct. 02, 2018	USD 0.73	26	1
Currency Call Option AUD/USD	14,620,000	Call	Oct. 02, 2018	USD 0.74	15	–
Currency Call Option USD/CAD	19,760,000	Call	Oct. 05, 2018	CAD 1.33	57	1
Currency Call Option USD/CAD	6,590,000	Call	Oct. 05, 2018	CAD 1.33	18	–
iShares iBoxx \$ High Yield Corporate Bond ETF	587	Put	Nov. 16, 2018	USD 84.00	83	12
Currency Call Option EUR/NOK	5,930,000	Call	Dec. 14, 2018	NOK 9.30	82	38
iShares iBoxx \$ High Yield Corporate Bond ETF	433	Put	Jan. 18, 2019	USD 84.00	58	29
Total options					339	81

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Written Call Option EUR/NOK	(5,930,000)	Written Call	Dec. 14, 2018	NOK 8.90	(12)	(2)
Total options					(12)	(2)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(14)	10 Year Japanese Government Bond (OSE) Futures December 2018	Dec. 13, 2018	150.24 JPY	(23,905)	24
(279)	10 Year United States Treasury Note Futures December 2018	Dec. 19, 2018	119.99 USD	(42,827)	437
Unrealized Gains				(66,732)	461
Total futures contracts				(66,732)	461

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)	
AA	11,670	Canadian dollar	(8,966) U.S. dollar	Oct. 5, 2018	(11,670)	(11,583)	87
AA	10,855	Canadian dollar	(8,226) U.S. dollar	Oct. 5, 2018	(10,855)	(10,627)	228
AA	1,635	Canadian dollar	(1,230) U.S. dollar	Oct. 5, 2018	(1,635)	(1,589)	46
AA	5,642	Canadian dollar	(4,345) U.S. dollar	Oct. 5, 2018	(5,642)	(5,614)	28
AA	10,538	Canadian dollar	(6,962) Euro	Oct. 5, 2018	(10,538)	(10,447)	91
AA	16,496	Canadian dollar	(10,669) Euro	Oct. 5, 2018	(16,496)	(16,010)	486
AA	16,574	Canadian dollar	(10,686) Euro	Oct. 5, 2018	(16,574)	(16,036)	538
AA	5,238	Canadian dollar	(3,939) U.S. dollar	Oct. 5, 2018	(5,238)	(5,088)	150
AA	40,941	Canadian dollar	(31,177) U.S. dollar	Oct. 5, 2018	(40,941)	(40,278)	663
AA	20,952	Canadian dollar	(15,830) U.S. dollar	Oct. 19, 2018	(20,952)	(20,440)	512
A	721	Canadian dollar	(553) U.S. dollar	Oct. 19, 2018	(721)	(714)	7
AA	1,474	Canadian dollar	(1,110) U.S. dollar	Oct. 19, 2018	(1,474)	(1,433)	41
AA	3,216	Canadian dollar	(2,450) U.S. dollar	Oct. 19, 2018	(3,216)	(3,164)	52
AA	11,475	Canadian dollar	(8,680) U.S. dollar	Oct. 26, 2018	(11,475)	(11,204)	271
AA	77,624	Canadian dollar	(59,766) U.S. dollar	Nov. 2, 2018	(77,624)	(77,133)	491
A	537	Canadian dollar	(347) Euro	Nov. 2, 2018	(537)	(521)	16
A	5,963	Canadian dollar	(4,560) U.S. dollar	Nov. 2, 2018	(5,963)	(5,885)	78
A	39,560	Canadian dollar	(30,000) U.S. dollar	Nov. 2, 2018	(39,560)	(38,717)	843
A	1,866	Canadian dollar	(1,430) U.S. dollar	Nov. 2, 2018	(1,866)	(1,846)	20
AA	28,727	Canadian dollar	(18,665) Euro	Nov. 2, 2018	(28,727)	(28,045)	682
AA	44,452	Canadian dollar	(33,871) U.S. dollar	Nov. 2, 2018	(44,452)	(43,713)	739
AA	5,950	Canadian dollar	(4,563) U.S. dollar	Nov. 9, 2018	(5,950)	(5,888)	62
AA	148	Canadian dollar	(97) Euro	Nov. 9, 2018	(148)	(145)	3
AA	3,385	Canadian dollar	(2,563) U.S. dollar	Nov. 9, 2018	(3,385)	(3,307)	78
AA	13,136	Canadian dollar	(10,000) U.S. dollar	Nov. 9, 2018	(13,136)	(12,904)	232
AA	3,926	Canadian dollar	(2,987) U.S. dollar	Nov. 30, 2018	(3,926)	(3,852)	74
AA	8,112	Canadian dollar	(6,260) U.S. dollar	Nov. 30, 2018	(8,112)	(8,074)	38
AA	3,201	Canadian dollar	(2,440) U.S. dollar	Nov. 30, 2018	(3,201)	(3,147)	54
AA	31,284	Canadian dollar	(23,844) U.S. dollar	Nov. 30, 2018	(31,284)	(30,756)	528
AA	3,837	Canadian dollar	(4,410) New Zealand dollar	Dec. 5, 2018	(3,837)	(3,772)	65
AA	7,297	Canadian dollar	(4,801) Euro	Dec. 7, 2018	(7,297)	(7,231)	66

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	25,701	Canadian dollar	(16,906)	Euro	Dec. 7, 2018	(25,701)	(25,463)	238
AA	5,635	Canadian dollar	(4,345)	U.S. dollar	Dec. 7, 2018	(5,635)	(5,603)	32
AA	2,176	Canadian dollar	(1,670)	U.S. dollar	Dec. 7, 2018	(2,176)	(2,154)	22
AA	1,449	Canadian dollar	(1,110)	U.S. dollar	Dec. 7, 2018	(1,449)	(1,432)	17
AA	5,855	Canadian dollar	(3,851)	Euro	Dec. 7, 2018	(5,855)	(5,800)	55
AA	19,894	Canadian dollar	(15,375)	U.S. dollar	Dec. 14, 2018	(19,894)	(19,824)	70
AA	6,939	Canadian dollar	(5,322)	U.S. dollar	Dec. 14, 2018	(6,939)	(6,862)	77
AA	10,534	Canadian dollar	(8,020)	U.S. dollar	Dec. 14, 2018	(10,534)	(10,341)	193
AA	43,302	Canadian dollar	(28,316)	Euro	Jan. 11, 2019	(43,302)	(42,758)	544
Unrealized Gains								8,517
AA	28,316	Euro	(43,025)	Canadian dollar	Oct. 5, 2018	43,025	42,493	(532)
AA	5,195	Euro	(7,933)	Canadian dollar	Nov. 2, 2018	7,933	7,806	(127)
AA	6,722	U.S. dollar	(8,825)	Canadian dollar	Nov. 2, 2018	8,825	8,676	(149)
AA	11,157	Canadian dollar	(8,656)	U.S. dollar	Nov. 30, 2018	(11,157)	(11,165)	(8)
A	2,398	U.S. dollar	(3,125)	Canadian dollar	Dec. 7, 2018	3,125	3,092	(33)
Unrealized (Losses)								(849)
Total forward currency contracts								7,668
Total derivative instruments at fair value								8,129



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

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3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

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

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

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

Series F, Series F6 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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

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

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

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

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

Series PWX 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 and Series F8 securities, respectively.

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

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 December 11, 2017 from merged fund.

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 regular monthly cash flow of 6% per year.

Series LW and Series LW6 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW6 securities also want to receive a regular monthly cash flow of 6% per year.

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

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

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	November 28, 1996	1.85%	0.21%	11.29	11.15
Series AR	January 18, 2017	1.85%	0.24%	11.06	10.92
Series D	January 17, 2014	1.10%	0.16%	12.80	12.59
Series F	December 6, 1999	0.70% ⁽³⁾	0.15% ⁽⁶⁾	11.31	11.10
Series F6	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.63	14.78
Series F8	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.19	14.44
Series FB	October 26, 2015	0.85%	0.21%	10.61	10.47
Series G	April 12, 2005	1.35%	0.21%	15.02	14.80
Series I	October 25, 1999	1.35%	0.21%	10.39	10.23
Series J	May 6, 2011	1.70%	0.20%	13.45	13.28
Series O	November 21, 2001	— ⁽¹⁾	— *	22.29	21.80
Series O6	January 12, 2016	— ⁽¹⁾	— *	15.68	15.78
Series PW	November 4, 2013	1.70% ⁽⁴⁾	0.15%	13.52	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%	10.78	10.57
Series PWT6	April 3, 2017	1.70% ⁽⁴⁾	0.15%	14.68	14.92
Series PWT8	December 4, 2014	1.70% ⁽⁴⁾	0.15%	12.93	13.28
Series PWX	January 16, 2014	— ⁽²⁾	— ⁽²⁾	13.38	13.09
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	14.16	14.40
Series R	December 8, 2008	— *	— *	17.12	16.73
Series S	July 6, 2018	— ⁽¹⁾	0.025%	10.01	—
Series T6	August 24, 2007	1.85%	0.21%	10.59	10.77
Series T8	March 8, 2002	1.85%	0.21%	6.89	7.09
Investor Series	July 6, 2018	1.45%	0.21%	9.97	—
B-Series	July 6, 2018	— ⁽¹⁾	— *	10.02	—
Advisor Series	July 6, 2018	1.85%	0.14%	9.96	—
Series LB	July 6, 2018	1.85%	0.21%	9.96	—
Series LW	July 6, 2018	1.80%	0.15%	9.96	—
Series LW6	July 6, 2018	1.80%	0.15%	14.74	—
Series LX	July 6, 2018	1.85%	0.21%	14.73	—

* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (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 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.



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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie, other funds managed by Mackenzie and related Insurance Companies had an investment of \$401, \$212,723 and \$21,523 (March 31, 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 September 30, 2018 and March 31, 2018, were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	86,420	–
Value of collateral received	90,776	–

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

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

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	9	100.0	–	–
Tax withheld	–	–	–	–
	9	100.0	–	–
Payments to Securities Lending Agent	(2)	(22.2)	–	–
Securities lending income	7	77.8	–	–

(e) Commissions

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

	(\$)
September 30, 2018	50
September 30, 2017	11

(f) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2018	7,120	3	570 - 4,640	0.750	December 17, 2018 - May 18, 2019
March 31, 2018	510	3	125 - 215	0.750	June 18, 2018 - August 21, 2018



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

(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, 416 Series B 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 PWT6 securities, 178 Series PWT8 securities, 80 Series PWX securities, 3,334 Series R securities, 2,160 Series S securities, 4,008 Series T6 securities, 906 Series T8 securities, 38 Advisor Series securities and 9,971 Investor 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.

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,469	(276)	–	3,193
Unrealized losses on derivative contracts	(276)	276	235	235
Liability for options written	–	–	–	–
Total	3,193	–	235	3,428

	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

(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 and cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

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

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

ii. Currency risk

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

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	655,323	659	(389,944)	266,038
Australian dollar	–	–	31,864	31,864
Hong Kong dollar	14,652	–	–	14,652
Euro	112,985	1	(102,159)	10,827
Japanese yen	–	24	24	48
New Zealand dollar	3,790	–	(3,772)	18
Total	786,750	684	(463,987)	323,447
% of Net Assets	34.6	–	(20.4)	14.2

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 September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$14,471 or 0.6% of total net assets (March 31, 2018 – \$8,909 or 0.8%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$15,204 or 0.6% of the total net assets (March 31, 2018 – \$8,909 or 0.8%). In practice, the actual trading results may differ and the difference could be material.

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

(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	September 30, 2018 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	2,545	(66,732)	1,826	–
1-5 years	203,274	–	98,955	–
5-10 years	306,608	–	132,992	–
Greater than 10 years	151,827	–	81,687	–
Total	664,254	(66,732)	315,460	–

As at September 30, 2018, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$44,192 or 1.4% (March 31, 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 \$44,354 or 2.9% (March 31, 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 September 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$144,777 or 6.4% of total net assets (March 31, 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 September 30, 2018, was 7.4% of the net assets of the Fund (March 31, 2018 – 6.3%).

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

Bond Rating*	September 30, 2018	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	8.9	8.3
AA	7.5	8.7
A	3.8	3.6
BBB	4.9	4.8
Less than BBB	4.0	1.8
Unrated	0.1	0.2
Total	29.2	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.

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	664,254	–	664,254	–	315,460	–	315,460
Equities	1,406,670	–	–	1,406,670	697,903	67,816	–	765,719
Options	–	81	–	81	–	113	–	113
Exchange-traded funds/notes	7,983	–	–	7,983	5,449	–	–	5,449
Mutual funds	33,118	–	–	33,118	18,729	–	–	18,729
Derivative assets	461	8,517	–	8,978	–	541	–	541
Derivative liabilities	–	(851)	–	(851)	–	(2,950)	–	(2,950)
Short-term investments	–	185,148	–	185,148	–	46,821	–	46,821
Total	1,448,232	857,149	–	2,305,381	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 September 30, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

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

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



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