

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McNerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Ivy Global Balanced Fund (the "Fund")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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



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STATEMENTS OF FINANCIAL POSITION

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

	2019	2018		2019	2018
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	1,524,218	1,439,078	HW Series	444	–
Cash and cash equivalents	94,012	10,110	HW5 Series	1	–
Accrued interest receivable	2,669	2,723	L Series	8,971	5,508
Dividends receivable	2,472	2,703	L5 Series	176	244
Accounts receivable for investments sold	5,739	2,663	N Series	7,236	6,284
Accounts receivable for securities issued	1,441	990	N5 Series	362	513
Due from manager	11	22	D5 Series	377	630
Margin on derivatives	3,900	1,422	QF Series	3,952	2,742
Unrealized gains on derivative contracts	1,739	1,162	QF5 Series	143	120
Total assets	1,636,201	1,460,873	QFW Series	673	–
			QFW5 Series	39	–
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	3,279	6,350	Net assets attributable to securityholders		
Accounts payable for securities redeemed	1,275	1,610	per security (note 3)		
Due to manager	–	122	Series A	10.36	9.91
Unrealized losses on derivative contracts	7,454	4,825	Series AR	10.70	10.24
Total liabilities	12,008	12,907	Series D	12.65	12.07
Net assets attributable to securityholders	1,624,193	1,447,966	Series F	9.29	8.85
Net assets attributable to securityholders			Series F5	15.25	–
per series (note 3)			Series F8	11.09	11.32
Series A	512,649	643,342	Series FB	10.76	10.25
Series AR	9,253	4,182	Series FB5	13.75	13.64
Series D	2,493	2,323	Series I	8.97	8.57
Series F	151,336	91,890	Series J	–	15.27
Series F5	861	–	Series O	24.40	23.17
Series F8	29,325	10,225	Series PW	12.88	12.30
Series FB	1,064	849	Series PWF	–	12.04
Series FB5	1	1	Series PWF8	–	13.41
Series I	2,826	2,691	Series PWF8	10.35	9.86
Series J	–	46	Series PWF8	14.43	14.23
Series O	23,379	13,078	Series PWF8	13.82	13.92
Series PW	319,516	151,099	Series PWF8	12.79	13.20
Series PWF	–	46,138	Series PWF8	13.35	12.68
Series PWF8	–	18,811	Series PWF8	13.12	13.27
Series PWF8	3,982	1,202	Series PWF8	18.24	17.57
Series PWF8	1	1	Series PWF8	19.31	18.61
Series PWF8	7,424	5,183	Series PWF8	13.47	13.60
Series PWF8	13,785	13,398	Series PWF8	7.02	7.26
Series PWF8	13,854	12,867	Series PWF8	10.56	10.10
Series PWF8	370	288	Series PWF8	10.62	10.11
Series R	97,739	74,632	Series PWF8	14.62	14.47
Series S	344,757	276,955	Series PWF8	10.20	–
Series T5	13,231	20,045	Series PWF8	14.89	–
Series T8	10,873	16,630	Series PWF8	10.71	10.23
Quadrus Series	41,920	25,617	Series PWF8	14.01	13.98
H Series	1,179	431	Series PWF8	10.73	10.19
H5 Series	1	1	Series PWF8	14.49	14.21
			Series PWF8	13.66	13.68
			Series PWF8	10.65	10.15
			Series PWF8	14.20	14.08
			Series PWF8	10.20	–
			Series PWF8	14.88	–

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

MACKENZIE IVY GLOBAL BALANCED FUND

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STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Quadrus Series	2,075	(85)
Dividends	40,898	25,609	H Series	61	(2)
Interest income	13,211	11,035	H5 Series	—	—
Other changes in fair value of investments and other net assets			HW Series	28	—
Net realized gain (loss)	6,442	51,825	HW5 Series	—	—
Net unrealized gain (loss)	67,665	(54,682)	L Series	486	8
Fee rebate income	109	83	L5 Series	16	13
Total income (loss)	128,325	33,870	N Series	587	129
			N5 Series	39	18
Expenses (note 6)			D5 Series	30	(2)
Management fees	19,253	19,034	QF Series	222	2
Management fee rebates	(58)	(94)	QF5 Series	9	2
Administration fees	2,444	2,483	QFW Series	17	—
Interest charges	18	21	QFW5 Series	3	—
Commissions and other portfolio transaction costs	1,036	958			
Independent Review Committee fees	5	5	Increase (decrease) in net assets attributable to securityholders from operations per security		
Other	18	11	Series A	0.58	(0.01)
Expenses before amounts absorbed by Manager	22,716	22,418	Series AR	0.70	(0.05)
Expenses absorbed by Manager	—	—	Series D	0.81	0.10
Net expenses	22,716	22,418	Series F	0.72	0.08
			Series F5	0.77	—
Increase (decrease) in net assets attributable to securityholders from operations before tax	105,609	11,452	Series F8	0.95	0.13
Foreign withholding taxes	3,047	2,996	Series FB	0.85	0.23
Foreign income taxes paid (recovered)	—	—	Series FB5	3.79	0.14
			Series I	0.57	0.07
Increase (decrease) in net assets attributable to securityholders from operations	102,562	8,456	Series J	0.13	0.03
			Series O	2.10	0.36
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PW	0.82	0.01
Series A	30,545	(693)	Series PWF	(0.03)	0.15
Series AR	423	(11)	Series PWF8	(0.03)	0.22
Series D	153	18	Series PWF8	0.94	0.15
Series F	10,369	790	Series PWF8	1.07	0.18
Series F5	25	—	Series PWT5	0.82	(0.03)
Series F8	2,135	116	Series PWT8	0.78	0.04
Series FB	60	12	Series PWX	1.06	0.23
Series FB5	4	—	Series PWX8	1.27	0.33
Series I	176	24	Series R	1.54	0.42
Series J	—	1	Series S	1.59	0.41
Series O	1,541	104	Series T5	0.75	(0.02)
Series PW	17,060	122	Series T8	0.41	(0.01)
Series PWF	(126)	552	Quadrus Series	0.65	(0.05)
Series PWF8	(43)	287	H Series	0.73	(0.11)
Series PWF8	207	10	H5 Series	1.10	0.23
Series PWF8	—	—	HW Series	1.24	—
Series PWT5	420	(8)	HW5 Series	0.55	—
Series PWT8	850	38	L Series	0.68	0.02
Series PWX	1,108	203	L5 Series	0.94	0.89
Series PWX8	29	6	N Series	0.87	0.19
Series R	6,840	1,543	N5 Series	1.09	0.43
Series S	25,646	5,304	D5 Series	0.87	(0.05)
Series T5	867	(21)	QF Series	0.71	0.01
Series T8	700	(24)	QF5 Series	0.81	0.30
			QFW Series	0.54	—
			QFW5 Series	2.49	—

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	643,342	694,513	4,182	193	2,323	1,614	91,890	79,883	–	–
Increase (decrease) in net assets from operations	30,545	(693)	423	(11)	153	18	10,369	790	25	–
Distributions paid to securityholders:										
Investment income	(3,402)	(2,205)	(48)	(9)	(23)	(11)	(1,526)	(475)	(11)	–
Capital gains	(3,134)	(7,187)	(44)	(30)	(21)	(37)	(1,405)	(1,548)	(4)	–
Return of capital	–	–	–	–	–	–	–	–	(16)	–
Management fee rebates	–	–	–	–	–	–	(1)	–	–	–
Total distributions paid to securityholders	(6,536)	(9,392)	(92)	(39)	(44)	(48)	(2,932)	(2,023)	(31)	–
Security transactions:										
Proceeds from securities issued	144,722	208,462	5,124	4,117	1,116	1,296	84,258	53,397	1,155	–
Reinvested distributions	6,439	9,276	92	39	41	46	2,340	1,558	13	–
Payments on redemption of securities	(305,863)	(258,824)	(476)	(117)	(1,096)	(603)	(34,589)	(41,715)	(301)	–
Total security transactions	(154,702)	(41,086)	4,740	4,039	61	739	52,009	13,240	867	–
Total increase (decrease) in net assets	(130,693)	(51,171)	5,071	3,989	170	709	59,446	12,007	861	–
End of period	512,649	643,342	9,253	4,182	2,493	2,323	151,336	91,890	861	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	64,892	68,989	409	19	192	132	10,388	8,931	–	–
Issued	14,386	20,746	493	397	90	105	9,458	5,946	76	–
Reinvested distributions	667	924	9	4	4	4	271	174	1	–
Redeemed	(30,484)	(25,767)	(46)	(11)	(89)	(49)	(3,831)	(4,663)	(21)	–
Securities outstanding – end of period	49,461	64,892	865	409	197	192	16,286	10,388	56	–

	Series F8		Series FB		Series FB5		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	10,225	10,963	849	434	1	1	2,691	2,854	46	45
Increase (decrease) in net assets from operations	2,135	116	60	12	4	–	176	24	–	1
Distributions paid to securityholders:										
Investment income	(665)	(145)	(7)	(4)	–	–	(25)	(12)	–	–
Capital gains	(139)	(117)	(6)	(13)	–	–	(23)	(39)	–	(1)
Return of capital	(1,522)	(760)	–	–	(1)	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	(2)	–	–
Total distributions paid to securityholders	(2,326)	(1,022)	(13)	(17)	(1)	–	(48)	(53)	–	(1)
Security transactions:										
Proceeds from securities issued	24,093	6,416	932	790	72	–	134	427	–	–
Reinvested distributions	1,423	489	13	17	–	–	48	53	–	1
Payments on redemption of securities	(6,225)	(6,737)	(777)	(387)	(75)	–	(175)	(614)	(46)	–
Total security transactions	19,291	168	168	420	(3)	–	7	(134)	(46)	1
Total increase (decrease) in net assets	19,100	(738)	215	415	–	–	135	(163)	(46)	1
End of period	29,325	10,225	1,064	849	1	1	2,826	2,691	–	46

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	903	892	83	42	–	–	314	328	3	3
Issued	2,171	537	89	76	6	–	15	50	–	–
Reinvested distributions	129	42	1	2	–	–	6	6	–	–
Redeemed	(558)	(568)	(74)	(37)	(6)	–	(20)	(70)	(3)	–
Securities outstanding – end of period	2,645	903	99	83	–	–	315	314	–	3

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



MACKENZIE IVY GLOBAL BALANCED FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series 0		Series PW		Series PWF		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	13,078	3,261	151,099	52,017	46,138	25,930	18,811	14,959	1,202	–
Increase (decrease) in net assets from operations	1,541	104	17,060	122	(126)	552	(43)	287	207	10
Distributions paid to securityholders:										
Investment income	(288)	(59)	(2,115)	(550)	–	(257)	(73)	(255)	(28)	(5)
Capital gains	(265)	(191)	(1,947)	(1,790)	–	(840)	–	(206)	(25)	(15)
Return of capital	–	–	–	–	–	–	(187)	(1,291)	–	–
Management fee rebates	–	–	(31)	(56)	(5)	(14)	(2)	(6)	(1)	–
Total distributions paid to securityholders	(553)	(250)	(4,093)	(2,396)	(5)	(1,111)	(262)	(1,758)	(54)	(20)
Security transactions:										
Proceeds from securities issued	11,012	10,100	211,089	130,517	2,445	36,130	713	7,054	2,893	1,216
Reinvested distributions	553	250	4,006	2,316	2	927	149	1,098	53	20
Payments on redemption of securities	(2,252)	(387)	(59,645)	(31,477)	(48,454)	(16,290)	(19,368)	(2,829)	(319)	(24)
Total security transactions	9,313	9,963	155,450	101,356	(46,007)	20,767	(18,506)	5,323	2,627	1,212
Total increase (decrease) in net assets	10,301	9,817	168,417	99,082	(46,138)	20,208	(18,811)	3,852	2,780	1,202
End of period	23,379	13,078	319,516	151,099	–	46,138	–	18,811	3,982	1,202

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	565	140	12,280	4,166	3,832	2,130	1,403	1,029	122	–
Issued	463	430	16,949	10,456	203	2,959	54	498	289	122
Reinvested distributions	24	11	334	186	–	76	11	79	6	2
Redeemed	(94)	(16)	(4,762)	(2,528)	(4,035)	(1,333)	(1,468)	(203)	(32)	(2)
Securities outstanding – end of period	958	565	24,801	12,280	–	3,832	–	1,403	385	122

	Series PWF85		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	–	5,183	–	13,398	9,333	12,867	9,135	288	322
Increase (decrease) in net assets from operations	–	–	420	(8)	850	38	1,108	203	29	6
Distributions paid to securityholders:										
Investment income	–	–	(110)	(36)	(233)	(111)	(201)	(80)	(11)	(6)
Capital gains	–	–	(37)	(46)	(64)	(129)	(185)	(262)	(1)	(3)
Return of capital	–	–	(347)	(251)	(1,000)	(1,043)	–	–	(15)	(19)
Management fee rebates	–	–	(1)	(2)	(2)	(4)	–	–	–	–
Total distributions paid to securityholders	–	–	(495)	(335)	(1,299)	(1,287)	(386)	(342)	(27)	(28)
Security transactions:										
Proceeds from securities issued	–	1	5,138	6,263	5,213	7,535	1,903	5,833	157	–
Reinvested distributions	–	–	179	100	478	469	386	342	25	26
Payments on redemption of securities	–	–	(3,001)	(837)	(4,855)	(2,690)	(2,024)	(2,304)	(102)	(38)
Total security transactions	–	1	2,316	5,526	836	5,314	265	3,871	80	(12)
Total increase (decrease) in net assets	–	1	2,241	5,183	387	4,065	987	3,732	82	(34)
End of period	1	1	7,424	5,183	13,785	13,398	13,854	12,867	370	288

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	372	–	1,015	645	1,015	715	22	23
Issued	–	–	373	423	400	532	148	453	12	–
Reinvested distributions	–	–	13	7	38	34	31	27	2	2
Redeemed	–	–	(221)	(58)	(375)	(196)	(156)	(180)	(8)	(3)
Securities outstanding – end of period	–	–	537	372	1,078	1,015	1,038	1,015	28	22

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series R		Series S		Series T5		Series T8		Quadrus Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	74,632	48,104	276,955	203,722	20,045	22,331	16,630	21,168	25,617	11,587
Increase (decrease) in net assets from operations	6,840	1,543	25,646	5,304	867	(21)	700	(24)	2,075	(85)
Distributions paid to securityholders:										
Investment income	(3,120)	(1,247)	(11,763)	(4,600)	(190)	(151)	(173)	(133)	(247)	(72)
Capital gains	(452)	(795)	(1,716)	(2,858)	(65)	(191)	(50)	(171)	(228)	(234)
Return of capital	–	–	–	–	(788)	(1,077)	(877)	(1,302)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(11)	(7)
Total distributions paid to securityholders	(3,572)	(2,042)	(13,479)	(7,458)	(1,043)	(1,419)	(1,100)	(1,606)	(486)	(313)
Security transactions:										
Proceeds from securities issued	27,503	35,578	59,884	77,404	3,501	9,128	2,165	6,361	23,486	18,841
Reinvested distributions	942	1,039	13,479	7,458	466	605	582	833	484	313
Payments on redemption of securities	(8,606)	(9,590)	(17,728)	(9,475)	(10,605)	(10,579)	(8,104)	(10,102)	(9,256)	(4,726)
Total security transactions	19,839	27,027	55,635	75,387	(6,638)	(846)	(5,357)	(2,908)	14,714	14,428
Total increase (decrease) in net assets	23,107	26,528	67,802	73,233	(6,814)	(2,286)	(5,757)	(4,538)	16,303	14,030
End of period	97,739	74,632	344,757	276,955	13,231	20,045	10,873	16,630	41,920	25,617

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	4,248	2,716	14,883	10,855	1,474	1,527	2,292	2,658	2,536	1,130
Issued	1,544	2,011	3,185	4,135	260	642	306	831	2,285	1,837
Reinvested distributions	55	59	721	399	35	43	83	110	49	31
Redeemed	(487)	(538)	(937)	(506)	(787)	(738)	(1,131)	(1,307)	(901)	(462)
Securities outstanding – end of period	5,360	4,248	17,852	14,883	982	1,474	1,550	2,292	3,969	2,536

	H Series		H5 Series		HW Series		HW5 Series		L Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	431	21	1	3	–	–	–	–	5,508	1,841
Increase (decrease) in net assets from operations	61	(2)	–	–	28	–	–	–	486	8
Distributions paid to securityholders:										
Investment income	(14)	(2)	–	–	(1)	–	–	–	(63)	(17)
Capital gains	(13)	(6)	–	–	(1)	–	–	–	(58)	(54)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(28)	(8)	–	–	(2)	–	–	–	(121)	(71)
Security transactions:										
Proceeds from securities issued	1,575	549	–	–	421	–	1	–	5,023	4,208
Reinvested distributions	28	8	–	–	2	–	–	–	120	70
Payments on redemption of securities	(888)	(137)	–	(2)	(5)	–	–	–	(2,045)	(548)
Total security transactions	715	420	–	(2)	418	–	1	–	3,098	3,730
Total increase (decrease) in net assets	748	410	–	(2)	444	–	1	–	3,463	3,667
End of period	1,179	431	1	1	444	–	1	–	8,971	5,508

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	43	2	–	–	–	–	–	–	539	178
Issued	152	53	–	–	44	–	–	–	480	408
Reinvested distributions	3	1	–	–	–	–	–	–	12	7
Redeemed	(87)	(13)	–	–	–	–	–	–	(194)	(54)
Securities outstanding – end of period	111	43	–	–	44	–	–	–	837	539

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



MACKENZIE IVY GLOBAL BALANCED FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	L5 Series		N Series		N5 Series		D5 Series		QF Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	244	1	6,284	5,260	513	382	630	183	2,742	976
Increase (decrease) in net assets from operations	16	13	587	129	39	18	30	(2)	222	2
Distributions paid to securityholders:										
Investment income	(3)	(2)	(109)	(52)	(17)	(11)	(6)	(4)	(40)	(11)
Capital gains	(1)	(2)	(100)	(170)	(2)	(7)	(2)	(7)	(37)	(38)
Return of capital	(9)	(10)	–	–	(11)	(18)	(19)	(24)	–	–
Management fee rebates	–	–	–	–	–	–	(1)	(1)	(2)	(2)
Total distributions paid to securityholders	(13)	(14)	(209)	(222)	(30)	(36)	(28)	(36)	(79)	(51)
Security transactions:										
Proceeds from securities issued	176	355	2,628	5,005	80	346	43	604	2,671	2,226
Reinvested distributions	6	12	209	222	14	19	14	26	78	51
Payments on redemption of securities	(253)	(123)	(2,263)	(4,110)	(254)	(216)	(312)	(145)	(1,682)	(462)
Total security transactions	(71)	244	574	1,117	(160)	149	(255)	485	1,067	1,815
Total increase (decrease) in net assets	(68)	243	952	1,024	(151)	131	(253)	447	1,210	1,766
End of period	176	244	7,236	6,284	362	513	377	630	3,952	2,742

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	17	–	617	512	36	26	46	13	270	95
Issued	13	24	252	484	6	24	4	41	256	215
Reinvested distributions	–	1	21	22	1	1	1	2	8	5
Redeemed	(17)	(8)	(215)	(401)	(18)	(15)	(23)	(10)	(163)	(45)
Securities outstanding – end of period	13	17	675	617	25	36	28	46	371	270

	QF5 Series		QFW Series		QFW5 Series		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	120	84	–	–	–	–	1,447,966	1,221,120
Increase (decrease) in net assets from operations	9	2	17	–	3	–	102,562	8,456
Distributions paid to securityholders:								
Investment income	(4)	(2)	(3)	–	–	–	(24,519)	(10,524)
Capital gains	(1)	(1)	(3)	–	–	–	(10,029)	(16,988)
Return of capital	(6)	(5)	–	–	–	–	(4,798)	(5,800)
Management fee rebates	–	–	–	–	–	–	(58)	(94)
Total distributions paid to securityholders	(11)	(8)	(6)	–	–	–	(39,404)	(33,406)
Security transactions:								
Proceeds from securities issued	174	127	667	–	36	–	632,203	640,286
Reinvested distributions	5	3	6	–	–	–	32,675	27,686
Payments on redemption of securities	(154)	(88)	(11)	–	–	–	(551,809)	(416,176)
Total security transactions	25	42	662	–	36	–	113,069	251,796
Total increase (decrease) in net assets	23	36	673	–	39	–	176,227	226,846
End of period	143	120	673	–	39	–	1,624,193	1,447,966

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	9	6	–	–	–	–
Issued	12	9	66	–	3	–
Reinvested distributions	–	–	1	–	–	–
Redeemed	(11)	(6)	(1)	–	–	–
Securities outstanding – end of period	10	9	66	–	3	–

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

MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	102,562	8,456
Adjustments for:		
Net realized loss (gain) on investments	(24,103)	(51,488)
Change in net unrealized loss (gain) on investments	(67,859)	54,876
Distributions received in-kind from underlying funds	(5)	(338)
Purchase of investments	(670,887)	(840,957)
Proceeds from sale and maturity of investments	673,639	607,165
Change in accrued interest receivable	54	(273)
Change in dividends receivable	231	(1,080)
Change in due from manager	11	(21)
Change in due to manager	(122)	122
Change in margin on derivatives	(2,478)	674
Net cash from operating activities	11,043	(222,864)
Cash flows from financing activities		
Proceeds from securities issued	412,491	470,558
Payments on redemption of securities	(332,883)	(243,392)
Distributions paid net of reinvestments	(6,729)	(5,720)
Net cash from financing activities	72,879	221,446
Net increase (decrease) in cash and cash equivalents	83,922	(1,418)
Cash and cash equivalents at beginning of period	10,110	11,515
Effect of exchange rate fluctuations on cash and cash equivalents	(20)	13
Cash and cash equivalents at end of period	94,012	10,110
Cash	1,634	1,431
Cash equivalents	92,378	8,679
Cash and cash equivalents at end of period	94,012	10,110
Supplementary disclosures on cash flow from operating activities:		
Dividends received	41,129	24,528
Foreign taxes paid	3,047	2,996
Interest received	13,265	10,753
Interest paid	18	21

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



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SCHEDULE OF INVESTMENTS

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	134
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	260,000	262	272
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	440,000	442	458
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	880,000	880	935
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	320,000	320	337
Abu Dhabi National Energy Co. 3.63% 06-22-2021	United Arab Emirates	Corporate - Non Convertible	USD 1,800,000	2,437	2,425
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 330,000	413	421
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 99,500	126	129
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 186,499	232	245
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 248,750	327	332
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 208,950	274	278
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 198,750	251	266
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	930,000	995	978
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 280,000	364	373
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	643,000	643	687
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 219,200	281	282
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	840,000	804	830
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	4,640,000	4,675	4,661
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 40,000,000	788	761
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 31,640,000	655	607
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 60,800,000	1,173	1,141
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	400,000	400	413
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 260,000	343	355
Avolon Holdings Funding Ltd. 5.25% 05-15-2024 Callable 2024 144A	Ireland	Corporate - Non Convertible	USD 40,000	53	55
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 158,800	207	212
Banco del Estado de Chile 4.13% 10-07-2020 144A	Chile	Corporate - Non Convertible	USD 950,000	1,259	1,286
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 875,000	1,256	1,321
Bank of America Corp. 3.23% 06-22-2022 Series MPL	United States	Corporate - Non Convertible	260,000	263	266
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 50,000	61	68
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	510,000	510	522
Bank of Israel 0% 11-06-2019	Israel	Foreign Governments	ILS 11,304,653	4,026	4,151
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	280,000	281	287
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	240,000	234	239
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 129,500	166	172
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 120,000	142	152
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 589,877	743	784
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	80,000	83	83
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	770,000	767	794
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	410,000	410	414
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	620,000	620	643
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	700,000	710	701
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	340,000	350	355
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 7,619	10	10
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 191,900	251	253



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Burger King Worldwide Inc. Term Loan B 1st Lien F/R 02-16-2024	Canada	Term Loans	USD 19,949	26	26
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 209,475	246	260
Calceus Acquisition Inc. Term Loan B1 1st Lien F/R 02-08-2025	United States	Term Loans	USD 280,000	367	373
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 381,976	502	508
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 601,707	771	790
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 320,000	401	425
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	470,000	463	488
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	380,000	382	391
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	460,000	459	466
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	690,000	691	705
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	240,000	240	249
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 331,500	426	439
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 475,200	610	615
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	430	449
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 139,650	179	179
Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 69,825	92	92
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 240,000	306	311
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	220	230
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 580,000	759	776
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 3,000,000	535	499
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 19,000,000	3,109	2,988
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 1,190,000	1,646	1,645
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 700,000	978	975
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 1,720,000	2,523	2,528
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 200,000	263	267
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,000	93	98
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 60,000	69	71
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 880	1	1
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 200,000	257	260
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	420,000	420	440
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	410,000	410	430
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 840,000	1,123	1,193
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 266,625	343	353
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	30,000	32	33
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 249,375	324	317
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 60,000	77	82
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 120,000	155	171
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 120,000	155	173
DNB Boligkreditt AS 2.00% 05-28-2020 144A	Norway	Corporate - Non Convertible	USD 2,900,000	3,714	3,851
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	210,000	210	212
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 770,590	973	1,019
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 116,277	152	155



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MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 248,125	326	322
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	640,000	621	641
EmployBridge LLC Term Loan B 1st Lien F/R 04-18-2025	United States	Term Loans	USD 44,952	56	60
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	530,000	551	557
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,200,000	2,203	2,156
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,040,000	1,044	1,105
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 89,364	115	118
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	530,000	530	535
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	410,000	410	419
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 158,800	202	211
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 196,250	255	260
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	410,000	410	423
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 360,000	469	491
Export-Import Bank of Korea 1.93% 02-24-2020 144A	South Korea	Corporate - Non Convertible	1,410,000	1,405	1,403
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 550,000	831	880
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	380,000	380	385
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	180,000	180	179
Federative Republic of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 520,000	1,928	1,932
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 80,000	104	105
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 249,375	326	332
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 114,713	148	148
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 140,000	180	185
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 119,700	152	157
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 1,150,000	1,556	1,571
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 158,800	203	211
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 163,625	202	201
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	230,000	230	228
General Electric Capital Corp. F/R 07-30-2019	United States	Corporate - Non Convertible	SEK 8,000,000	1,223	1,155
General Electric Co. F/R 12-08-2021	United States	Corporate - Non Convertible	SEK 2,000,000	292	279
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 17,000,000	1,257	1,138
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 298,321	387	386
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 60,000	73	76
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 50,000	62	63
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	423,000	422	431
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	450,000	450	463
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 1,250,000	1,245	1,159
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Governments	USD 2,630,000	3,265	3,215
Government of Aruba 4.63% 09-14-2023	Aruba	Foreign Governments	USD 400,000	527	547
Government of Aruba 6.50% 01-31-2029	Aruba	Foreign Governments	USD 2,100,000	2,745	3,072
Government of Australia 3.25% 04-21-2029	Australia	Foreign Governments	AUD 5,910,000	6,133	6,367
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 1,100,000	1,466	1,509
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 4,175,000	5,753	5,928



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BONDS (cont'd)					
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 540,000	681	718
Government of Canada 2.75% 06-01-2022	Canada	Federal Government	50,000	51	52
Government of Canada 1.00% 09-01-2022	Canada	Federal Government	760,000	742	746
Government of Canada 1.75% 03-01-2023	Canada	Federal Government	50,000	50	50
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	3,990,000	3,881	3,986
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	480,000	501	503
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	1,240,000	1,237	1,291
Government of Canada 1.50% 06-01-2026	Canada	Federal Government	90,000	90	90
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	140,000	133	134
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	220,000	232	232
Government of Cayman Islands 5.95% 11-24-2019 144A	Cayman Islands	Foreign Governments	USD 1,030,000	1,391	1,404
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 1,250,000	1,688	1,712
Government of Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 970,000	1,347	1,469
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 1,000,000	1,430	1,589
Government of Jamaica 8.00% 06-24-2019	Jamaica	Foreign Governments	USD 510,000	686	686
Government of Japan 0% 08-13-2019	Japan	Foreign Governments	JPY 520,000,000	6,245	6,275
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 49,460,000	3,273	3,300
Government of Qatar 6.55% 04-09-2019	Qatar	Foreign Governments	USD 2,900,000	3,858	3,877
Government of Qatar 4.50% 01-20-2022	Qatar	Foreign Governments	USD 1,410,000	1,952	1,970
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 224,000	288	277
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 32,354	43	43
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 76,827	100	101
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 6,906	9	9
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 308,336	391	401
Heathrow Funding Ltd. 4.875% 07-15-2021 144A	United Kingdom	Corporate - Non Convertible	USD 750,000	1,097	1,035
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	650,000	649	657
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	590,000	590	605
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 199	—	—
Hornblower Sub LLC Term Loan 1st Lien F/R 04-27-2025	United States	Term Loans	USD 170,000	227	227
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 227,700	293	303
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 200,000,000	2,471	2,427
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 69,226	87	90
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	270,000	270	276
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	260,000	260	269
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	310,000	264	272
IEA Energy Services LLC Term Loan 1st Lien F/R 11-02-2024	United States	Term Loans	USD 292,500	372	372
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 280,000	350	358
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 240,000	316	319
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 377,085	476	501
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	280,000	283	277
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	220,000	220	223
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	270,000	270	275
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 348,250	446	458
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 209,475	273	281
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 93,810,000	5,747	6,017



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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 215,320	273	279
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 380,000	460	410
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 450,487	543	567
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 259,875	331	312
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 70,000	89	92
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	320,000	320	327
Janus International Group LLC Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 160,000	206	214
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 128,375	167	162
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 188,575	242	243
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 248,424	323	331
The KeyW Holding Corp. Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 176,744	226	237
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 169,150	223	222
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 5,700,000	894	855
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 1,600,000	1,458	1,509
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	120,000	120	116
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 178,277	228	236
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 215,942	274	270
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 580,171	747	747
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 253,586	325	342
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 560,025	712	721
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 1,906,902	2,303	1,991
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	330,000	330	337
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	80,000	81	79
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 50,000	62	66
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 252,000	323	293
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 127,653	159	164
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,120,000	1,118	1,141
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 643,074	812	858
Mexico City Airport Trust 3.88% 04-30-2028 Callable 2028	Mexico	Corporate - Non Convertible	USD 1,200,000	1,480	1,460
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 686,059	878	916
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 310,000	399	409
Morgan Stanley 3.13% 08-05-2021	United States	Corporate - Non Convertible	2,200,000	2,236	2,235
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	950,000	950	957
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 140,313	179	186
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 80,000	98	105
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 230,000	292	293
NMN Holdings III Corp. Term Loan Delayed Draw 1st Lien F/R 10-26-2025	United States	Term Loans	USD 22,750	30	30
NMN Holdings III Corp. Term Loan 1st Lien F/R 10-26-2025	United States	Term Loans	USD 107,002	139	142
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	449,898	450	487
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	330,000	331	329
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 370,000	463	495
Nykredit Realkredit AS 1.00% 01-01-2023	Denmark	Corporate - Non Convertible	DKK 26,000,000	5,372	5,459
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 158,400	199	212
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 166,542	206	227



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BONDS (cont'd)					
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 80,000	86	109
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,020,000	1,020	1,063
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	250,000	211	217
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	510,000	510	524
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	285,000	287	313
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 368,150	464	376
Panther BF Aggregator 2 LP Term B 1st Lien F/R 03-18-2026	United States	Term Loans	USD 250,000	330	331
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 30,000	40	41
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 210,000	274	284
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 200,625	251	270
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	260,000	259	268
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 260,000	83	81
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 380,000	492	505
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 559,581	725	719
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 108,000	137	130
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 127,371	161	168
Prairie ECI Acquiror LP Term Loan 1st Lien F/R 03-07-2026	United States	Term Loans	USD 160,000	214	215
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 289,275	373	383
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 636,085	795	777
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	4,030,000	3,937	4,014
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	20,000	20	21
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	230,000	254	258
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments	560,000	510	502
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	1,260,000	1,277	1,298
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	330,000	278	279
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	1,050,000	1,047	1,077
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	340,000	287	289
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	7,170,000	7,412	7,560
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 79,600	102	106
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 217,250	270	288
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 5,550,000	5,357	5,495
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 148,875	186	198
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 230,000	291	277
Realkredit Danmark AS 1.00% 04-01-2022	Denmark	Corporate - Non Convertible	DKK 30,200,000	6,040	6,301
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 145,000	194	200
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 351,248	447	455
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 1,910,000	2,254	1,960
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 360,000	446	354
Republic of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 54,170,000	4,623	4,621
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 665,861	821	886
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,500,000	1,626	1,244
Russian Federal Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 202,500,000	4,403	3,857
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 9,000,000	1,383	1,298
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 223,691	288	300
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 210,000	333	311



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BONDS (cont'd)					
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 98,425	126	128
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 191,794	246	250
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 138,950	178	184
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	153,000	158	152
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 290,000	372	395
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 280,000	362	379
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 225,608	290	289
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 149,238	195	198
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 154,431	197	206
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 506,000	650	672
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 140,983	164	183
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 80,000	102	107
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 100,000	133	134
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 170,000	225	231
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 79,200	99	97
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	630,000	630	654
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 30,000	42	43
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	317	319
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 170,000	218	221
Teva Pharmaceutical Industries Ltd. 2.20% 07-21-2021	Israel	Corporate - Non Convertible	USD 34,000	43	43
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 356,904	460	456
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 170,000	223	196
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	220,000	221	223
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	261	274
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	80,000	82	83
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	1,500,000	1,558	1,545
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	350,000	350	358
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	770,000	752	728
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 490,000	641	638
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 4,100,000	4,174	4,157
Trico Group LLC. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 195,023	234	247
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	USD 980,682	1,304	1,308
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 603,045	802	802
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 395,000	507	509
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 277,900	358	318
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	USD 4,700,000	6,316	6,772
United States Treasury 0.63% 04-15-2023 Inflation Indexed	United States	Foreign Governments	USD 2,800,000	3,678	3,818
United States Treasury 2.88% 09-30-2023	United States	Foreign Governments	USD 410,000	533	563
United States Treasury 2.88% 10-31-2023	United States	Foreign Governments	USD 130,000	173	179
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	USD 4,030,000	5,560	5,639
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 5,800,000	7,469	7,890
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 420,000	532	578
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 10,590,000	14,023	14,509
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 940,000	1,197	1,308
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	USD 5,430,000	7,249	7,491
United States Treasury 3.00% 02-15-2047	United States	Foreign Governments	USD 4,200,000	5,751	5,826



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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 13,110,000	16,934	18,268
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	570,000	570	630
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 159,600	207	210
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 138,876	181	186
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 158,400	198	210
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 230,000	293	311
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 650,000	1,231	1,135
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 440,000	573	581
Vyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 198,500	240	234
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 220,000	284	310
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 345,442	430	459
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	660,000	660	671
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 460,000	608	627
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 165,000	212	228
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 404,875	517	463
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 222,660	276	294
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 224,250	279	296
Total bonds				311,023	316,480
EQUITIES					
Admiral Group PLC	United Kingdom	Financials	745,808	19,502	28,155
Aggreko PLC	United Kingdom	Industrials	901,418	21,881	12,345
AltaGas Ltd. Pfd. Series K	Canada	Energy	13,855	346	275
Amcor Ltd.	Australia	Materials	3,751,594	52,027	54,778
Amphenol Corp. Class A	United States	Information Technology	74,689	6,059	9,425
Ansell Ltd.	Australia	Health Care	660,051	12,054	15,918
Becton, Dickinson and Co.	United States	Health Care	30,348	5,790	10,126
Brambles Ltd.	Australia	Industrials	2,423,300	22,828	27,037
Bridgestone Corp.	Japan	Consumer Discretionary	448,300	22,598	23,063
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	655,949	28,106	40,839
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,492	263	268
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	9,839	246	236
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	24,915	623	537
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	2,335,500	38,581	32,776
Colgate Palmolive Co.	United States	Consumer Staples	174,345	14,559	15,966
Comcast Corp. Class A	United States	Communication Services	870,461	40,623	46,499
Compass Group PLC	United Kingdom	Consumer Discretionary	489,600	13,413	15,370
Costco Wholesale Corp.	United States	Consumer Staples	123,442	25,345	39,938
Covetrus Inc.	United States	Health Care	209,502	11,968	8,916
Danaher Corp.	United States	Health Care	211,595	18,192	37,325
Dorman Products Inc.	United States	Consumer Discretionary	178,247	16,750	20,980
Fortive Corp.	United States	Industrials	156,469	9,638	17,539
Healthcare Services Group Inc.	United States	Industrials	591,746	31,242	26,084
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	392,700	62,369	53,575
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,210,003	38,941	26,972
Henry Schein Inc.	United States	Health Care	523,754	48,728	42,066



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Johnson & Johnson	United States	Health Care	273,409	39,483	51,069
Nike Inc. Class B	United States	Consumer Discretionary	139,770	9,686	15,727
Omnicom Group Inc.	United States	Communication Services	489,173	45,817	47,707
Oracle Corp.	United States	Information Technology	693,628	38,322	49,778
PepsiCo Inc.	United States	Consumer Staples	332,400	44,004	54,430
The Procter & Gamble Co.	United States	Consumer Staples	346,655	34,924	48,194
Publicis Groupe SA	France	Communication Services	213,461	19,076	15,274
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	419,100	43,058	46,531
Samsonite International SA	United States	Consumer Discretionary	4,173,900	17,760	17,868
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	1,006,300	54,057	50,678
Sonic Healthcare Ltd.	Australia	Health Care	1,107,576	20,112	25,807
Source Energy Services Ltd.	Canada	Energy	73	1	–
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	3,356,300	15,040	30,135
TransAlta Corp. Pfd. Series A	Canada	Utilities	23,681	314	302
TransCanada Corp. Pfd. Series 15	Canada	Energy	22,722	569	581
U.S. Bancorp	United States	Financials	423,284	23,874	27,255
Unilever NV CVA	United Kingdom	Consumer Staples	305,900	20,398	23,746
United Parcel Service Inc. (UPS) Class B	United States	Industrials	250,836	32,364	37,450
W.W. Grainger Inc.	United States	Industrials	69,548	19,137	27,964
Total equities				1,040,668	1,177,504
OPTIONS					
Options purchased (see schedule of options purchased)				830	350
Total options				830	350
EXCHANGE-TRADED FUNDS/NOTES					
iShares J.P. Morgan USD Emerging Markets Bond ETF	United States	Exchange-Traded Funds/Notes	13,400	1,873	1,971
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	70,107	1,468	1,465
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	518,000	10,623	10,023
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	25,516	2,403	2,455
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	101,255	9,879	9,970
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	United States	Exchange-Traded Funds/Notes	64,900	2,840	2,893
Total exchange-traded funds/notes				29,086	28,777
MUTUAL FUNDS					
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	111,857	1,107	1,107
Total mutual funds				1,107	1,107
Transaction costs				(1,179)	–
Total investments				1,381,535	1,524,218
Derivative instruments (see schedule of derivative instruments)					(5,715)
Cash and cash equivalents					94,012
Other assets less liabilities					11,678
Total net assets					1,624,193



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	72.4
Bonds	19.4
<i>Bonds</i>	19.5
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.1)
Cash and short-term investments	5.8
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.5
Mutual funds	0.1
Purchased currency options	0.0
Swaps	(0.0)

Regional Allocation	
	% of NAV
United States	48.8
Australia	8.6
United Kingdom	8.1
Canada	7.7
Cash and short-term investments	5.8
Japan	4.9
Hong Kong	3.9
Other	3.8
Germany	3.5
Sweden	1.7
France	1.0
Denmark	0.7
Norway	0.5
Bermuda	0.5
Other assets (liabilities)	0.5

Sector Allocation	
	% of NAV
Consumer staples	20.5
Health care	11.8
Industrials	11.2
Foreign government bonds	9.4
Consumer discretionary	9.2
Communication services	6.7
Financials	6.0
Cash and short-term investments	5.8
Corporate bonds	5.6
Information technology	3.6
Materials	3.4
Term loans	2.6
Other	1.9
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.5

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	77.9
Bonds	20.1
<i>Bonds</i>	20.1
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	1.2
Cash and short-term investments	0.7
Mutual funds	0.1

Regional Allocation	
	% of NAV
United States	48.1
Australia	9.3
Canada	7.8
Japan	6.6
United Kingdom	4.7
Hong Kong	4.6
Other	4.0
Sweden	3.2
Germany	3.1
South Korea	2.2
France	2.2
Switzerland	1.1
Belgium	1.0
Norway	0.8
Cash and short-term investments	0.7
Bermuda	0.6

Sector Allocation	
	% of NAV
Consumer discretionary	19.9
Consumer staples	16.4
Health care	14.0
Industrials	12.2
Corporate bonds	8.9
Foreign government bonds	8.0
Financials	6.5
Information technology	4.8
Materials	4.1
Term loans	1.5
Supra-national bonds	1.3
Exchange-traded funds/notes	1.2
Cash and short-term investments	0.7
Other	0.5



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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option CAD/KRW	12,960,000	Call	Apr. 3, 2019	KRW 900.00	142	—
Currency Put Option USD/EUR	20,370,000	Put	Apr. 17, 2019	USD 1.15	63	6
iShares iBoxx \$ High Yield Corporate Bond ETF	2,750	Put	Apr. 18, 2019	USD 84.00	69	32
iShares iBoxx \$ High Yield Corporate Bond ETF	1,360	Put	Apr. 18, 2019	USD 85.00	71	29
iShares Barclays Capital TB ETF	1,370	Put	Jun. 21, 2019	USD 117.00	124	31
iShares iBoxx \$ High Yield Corporate Bond ETF	1,030	Put	Jun. 21, 2019	USD 84.00	99	69
iShares iBoxx \$ High Yield Corporate Bond ETF	1,030	Put	Jul. 19, 2019	USD 84.00	133	101
iShares Barclays Capital TB ETF	510	Put	Sep. 20, 2019	USD 116.00	66	41
iShares Barclays Capital TB ETF	510	Put	Sep. 20, 2019	USD 117.00	63	41
Total options					830	350



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Swap Contracts

Counterparty Credit Rating	Counterparty	Number of Contracts	Maturity Date	Fund Pays Counterparty Return on	Counterparty Pays Fund Return On	Notional Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	Bank of Montreal	55,492	May 10, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.21%	Invesco Senior Loan ETF	1,662	11
AA	Bank of Montreal	9,089	May 10, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.21%	iShares 0-5 Year High Yield Corporate Bond ETF	558	6
AA	Bank of Montreal	20,427	Jun. 12, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	iShares J.P. Morgan USD Emerging Markets Bond ETF	2,957	52
Unrealized Gains						5,177	69
AA	Bank of Montreal	1	Jan. 17, 2024	Fixed (NZD) interest rate at 2.20%	Floating interest LIBOR (NZD) 3 month rate	11,560	(242)
Unrealized (Losses)						11,560	(242)
Total swap contracts						16,737	(173)

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized (Losses) (\$ 000s)
(60)	Euro-Bund Futures June 2019	Jun. 6, 2019	163.18 EUR	(14,962)	(284)
(35)	Euro-OAT Futures June 2019	Jun. 6, 2019	158.51 EUR	(8,536)	(218)
(183)	10 Year United States Treasury Note Futures June 2019	Jun. 19, 2019	122.67 USD	(30,373)	(315)
(125)	CME Ultra Term United States Treasury Bond Futures June 2019	Jun. 19, 2019	160.52 USD	(28,059)	(1,264)
Unrealized (Losses)				(81,930)	(2,081)
Total futures contracts				(81,930)	(2,081)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	4,395 Australian dollar	(4,128) Canadian dollar	Apr. 3, 2019	4,128	4,170	42
AA	955 U.S. dollar	(1,262) Canadian dollar	Apr. 4, 2019	1,262	1,276	14
AA	1,990 U.S. dollar	(1,980) Swiss franc	Apr. 4, 2019	(2,659)	(2,659)	–
AA	1,224 U.S. dollar	(1,072) Euro	Apr. 4, 2019	(1,635)	(1,608)	27
AA	171,000 Japanese yen	(1,534) U.S. dollar	Apr. 4, 2019	2,049	2,064	15
AA	629 U.S. dollar	(5,380) Norwegian krone	Apr. 4, 2019	(841)	(834)	7
AA	2,814 U.S. dollar	(25,960) Swedish krona	Apr. 4, 2019	(3,760)	(3,734)	26
A	6,005 Canadian dollar	(3,988) Euro	Apr. 5, 2019	(6,005)	(5,981)	24
A	275 Canadian dollar	(4,000) Mexican peso	Apr. 5, 2019	(275)	(275)	–
AA	3,865 U.S. dollar	(5,148) Canadian dollar	Apr. 5, 2019	5,148	5,163	15
AA	11,971 Canadian dollar	(58,190) Danish krone	Apr. 10, 2019	(11,971)	(11,693)	278
AA	75 Canadian dollar	(500) Swedish krona	Apr. 10, 2019	(75)	(72)	3
A	643 U.S. dollar	(423,000) Chilean peso	Apr. 11, 2019	(859)	(831)	28
A	514 U.S. dollar	(343,000) Chilean peso	Apr. 11, 2019	(687)	(674)	13



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2019

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)
A	231,000	Chilean peso	(338)	U.S. dollar	Apr. 11, 2019	452	454	2
A	391	U.S. dollar	(1,214,000)	Colombian Peso	Apr. 11, 2019	(523)	(509)	14
A	376	U.S. dollar	(1,188,000)	Colombian Peso	Apr. 11, 2019	(503)	(498)	5
A	348	U.S. dollar	(7,990)	Czech koruna	Apr. 11, 2019	(465)	(464)	1
A	769	U.S. dollar	(10,920,000)	Indonesian rupiah	Apr. 11, 2019	(1,028)	(1,022)	6
A	10,920,000	Indonesian rupiah	(764)	U.S. dollar	Apr. 11, 2019	1,021	1,022	1
A	30,200	Indian rupee	(432)	U.S. dollar	Apr. 11, 2019	577	581	4
A	678	U.S. dollar	(47,000)	Indian rupee	Apr. 11, 2019	(906)	(905)	1
A	168	U.S. dollar	(190,000)	South Korean won	Apr. 11, 2019	(224)	(223)	1
A	224	U.S. dollar	(4,330)	Mexican peso	Apr. 11, 2019	(299)	(298)	1
A	385	U.S. dollar	(7,470)	Mexican peso	Apr. 11, 2019	(515)	(513)	2
A	79,440	Taiwanese dollar	(2,574)	U.S. dollar	Apr. 11, 2019	3,439	3,443	4
A	1,287	U.S. dollar	(67,700)	Philippine peso	Apr. 11, 2019	(1,720)	(1,715)	5
A	67,700	Philippine peso	(1,281)	U.S. dollar	Apr. 11, 2019	1,711	1,715	4
A	455	U.S. dollar	(1,730)	Polish Zloty	Apr. 11, 2019	(608)	(602)	6
A	336	U.S. dollar	(455)	Singapore dollar	Apr. 11, 2019	(449)	(449)	–
A	37,710	Thai baht	(1,183)	U.S. dollar	Apr. 11, 2019	1,581	1,588	7
AA	19,246	British pound	(32,951)	Canadian dollar	Apr. 26, 2019	32,951	33,522	571
AA	10,185	Canadian dollar	(5,802)	British pound	Apr. 26, 2019	(10,185)	(10,106)	79
AA	7,104	U.S. dollar	(9,443)	Canadian dollar	May 3, 2019	9,443	9,484	41
AA	360,684	Japanese yen	(4,355)	Canadian dollar	May 15, 2019	4,355	4,360	5
AA	10,479	Canadian dollar	(7,815)	U.S. dollar	Jun. 7, 2019	(10,479)	(10,425)	54
AA	18,001	Canadian dollar	(13,426)	U.S. dollar	Jun. 7, 2019	(18,001)	(17,910)	91
A	20,388	Canadian dollar	(15,245)	U.S. dollar	Jun. 14, 2019	(20,388)	(20,333)	55
AA	20,464	Canadian dollar	(13,486)	Euro	Jun. 14, 2019	(20,464)	(20,311)	153
AA	1,142	Canadian dollar	(648)	British pound	Jun. 19, 2019	(1,142)	(1,130)	12
AA	3,512	Canadian dollar	(22,300)	Norwegian krone	Jun. 19, 2019	(3,512)	(3,459)	53
Unrealized Gains								1,670
A	5,287	Canadian dollar	(5,630)	Australian dollar	Apr. 3, 2019	(5,287)	(5,342)	(55)
A	3,739	Canadian dollar	(3,990)	Australian dollar	Apr. 3, 2019	(3,739)	(3,785)	(46)
AA	459	Australian dollar	(326)	U.S. dollar	Apr. 4, 2019	436	436	–
AA	476	British pound	(632)	U.S. dollar	Apr. 4, 2019	845	829	(16)
AA	3,161	New Zealand dollar	(2,157)	U.S. dollar	Apr. 4, 2019	2,882	2,876	(6)
A	1,193	Euro	(1,808)	Canadian dollar	Apr. 5, 2019	1,808	1,789	(19)
A	1,850	Euro	(2,804)	Canadian dollar	Apr. 5, 2019	2,804	2,775	(29)
A	844	Canadian dollar	(12,950)	Mexican peso	Apr. 5, 2019	(844)	(890)	(46)
AA	10,992	Canadian dollar	(8,320)	U.S. dollar	Apr. 5, 2019	(10,992)	(11,115)	(123)
AA	69,193	Canadian dollar	(52,407)	U.S. dollar	Apr. 5, 2019	(69,193)	(70,013)	(820)
AA	22,185	Canadian dollar	(16,812)	U.S. dollar	Apr. 5, 2019	(22,185)	(22,460)	(275)
AA	500	Swedish krona	(72)	Canadian dollar	Apr. 10, 2019	72	72	–
A	537	U.S. dollar	(1,718,000)	Colombian Peso	Apr. 11, 2019	(718)	(720)	(2)
A	7,990	Czech koruna	(353)	U.S. dollar	Apr. 11, 2019	471	464	(7)
A	98,600	Hungarian forint	(354)	U.S. dollar	Apr. 11, 2019	473	461	(12)
A	187,900	Hungarian forint	(677)	U.S. dollar	Apr. 11, 2019	904	877	(27)
A	42,700	Hungarian forint	(150)	U.S. dollar	Apr. 11, 2019	201	200	(1)



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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 (Losses) (\$ 000s)
A	1,703	U.S. dollar	(24,380,000)	Indonesian rupiah	Apr. 11, 2019	(2,275)	(2,282)	(7)
A	426	U.S. dollar	(30,200)	Indian rupee	Apr. 11, 2019	(569)	(582)	(13)
A	691,000	South Korean won	(614)	U.S. dollar	Apr. 11, 2019	820	812	(8)
A	440	U.S. dollar	(501,000)	South Korean won	Apr. 11, 2019	(588)	(589)	(1)
A	11,800	Mexican peso	(608)	U.S. dollar	Apr. 11, 2019	813	811	(2)
A	2,483	U.S. dollar	(76,560)	Taiwanese dollar	Apr. 11, 2019	(3,317)	(3,318)	(1)
A	94	U.S. dollar	(2,880)	Taiwanese dollar	Apr. 11, 2019	(125)	(125)	–
A	2,941	U.S. dollar	(9,770)	Peruvian New Sol	Apr. 11, 2019	(3,930)	(3,931)	(1)
A	4,790	Polish Zloty	(1,256)	U.S. dollar	Apr. 11, 2019	1,678	1,668	(10)
A	1,199	U.S. dollar	(1,625)	Singapore dollar	Apr. 11, 2019	(1,602)	(1,603)	(1)
A	2,080	Singapore dollar	(1,535)	U.S. dollar	Apr. 11, 2019	2,051	2,051	–
A	1,232	U.S. dollar	(39,170)	Thai baht	Apr. 11, 2019	(1,646)	(1,650)	(4)
A	1,460	Thai baht	(46)	U.S. dollar	Apr. 11, 2019	62	62	–
A	399	U.S. dollar	(2,330)	Turkish lira	Apr. 11, 2019	(533)	(550)	(17)
AA	14,987	Canadian dollar	(11,300)	U.S. dollar	Apr. 12, 2019	(14,987)	(15,094)	(107)
AA	12,869	Canadian dollar	(7,486)	British pound	Apr. 26, 2019	(12,869)	(13,038)	(169)
AA	20,264	Canadian dollar	(11,792)	British pound	Apr. 26, 2019	(20,264)	(20,538)	(274)
AA	37,794	Canadian dollar	(22,152)	British pound	Apr. 26, 2019	(37,794)	(38,580)	(786)
AA	13,198	Canadian dollar	(1,103,963)	Japanese yen	Apr. 26, 2019	(13,198)	(13,335)	(137)
AA	6,925	Canadian dollar	(7,300)	Australian dollar	May 1, 2019	(6,925)	(6,926)	(1)
AA	3,852	Canadian dollar	(4,105)	Australian dollar	May 1, 2019	(3,852)	(3,895)	(43)
AA	13,385	Canadian dollar	(10,073)	U.S. dollar	May 3, 2019	(13,385)	(13,448)	(63)
A	100,103	Canadian dollar	(75,212)	U.S. dollar	May 3, 2019	(100,103)	(100,420)	(317)
AA	1,809	Canadian dollar	(1,205)	Euro	May 10, 2019	(1,809)	(1,811)	(2)
AA	4,321	Canadian dollar	(360,684)	Japanese yen	May 15, 2019	(4,321)	(4,361)	(40)
A	2,294	Canadian dollar	(127,000)	Indian rupee	May 17, 2019	(2,294)	(2,419)	(125)
AA	1,860	Canadian dollar	(94,400)	Russian ruble	May 17, 2019	(1,860)	(1,905)	(45)
AA	94,400	Russian ruble	(1,931)	Canadian dollar	May 17, 2019	1,931	1,906	(25)
AA	18,540	Canadian dollar	(14,145)	U.S. dollar	May 17, 2019	(18,540)	(18,879)	(339)
AA	32,296	Canadian dollar	(24,630)	U.S. dollar	May 17, 2019	(32,296)	(32,874)	(578)
AA	7,271	Canadian dollar	(5,550)	U.S. dollar	May 17, 2019	(7,271)	(7,407)	(136)
AA	2,624	Canadian dollar	(2,000)	U.S. dollar	May 17, 2019	(2,624)	(2,669)	(45)
AA	13,266	Canadian dollar	(10,088)	U.S. dollar	Jun. 14, 2019	(13,266)	(13,454)	(188)
AA	17,035	Canadian dollar	(12,810)	U.S. dollar	Jun. 14, 2019	(17,035)	(17,086)	(51)
AA	7,063	Canadian dollar	(5,300)	U.S. dollar	Jun. 14, 2019	(7,063)	(7,069)	(6)
AA	8,846	Canadian dollar	(130,730)	Mexican peso	Jun. 21, 2019	(8,846)	(8,861)	(15)
AA	2,662	Canadian dollar	(2,000)	U.S. dollar	Jun. 21, 2019	(2,662)	(2,667)	(5)
AA	4,115	Canadian dollar	(11,296)	Israeli shekel	Nov. 5, 2019	(4,115)	(4,200)	(85)
Unrealized (Losses)								(5,131)
Total forward currency contracts								(3,461)
Total derivative instruments at fair value								(5,715)

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation November 29, 1993

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series J securities are no longer available for sale.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	November 29, 1993	1.85%	0.24%	10.36	9.92
Series AR	January 18, 2017	1.85%	0.27%	10.70	10.24
Series D	December 24, 2013	1.10%	0.16%	12.65	12.07
Series F	December 6, 1999	0.75% ⁽³⁾	0.15% ⁽⁶⁾	9.29	8.85
Series F5 ⁽¹¹⁾	June 1, 2018	0.75%	0.15%	15.25	—
Series F8	June 11, 2007	0.75% ⁽³⁾	0.15% ⁽⁶⁾	11.09	11.32
Series FB	October 26, 2015	0.85%	0.24%	10.76	10.25
Series FB5	October 26, 2015	0.85%	0.24%	13.75	13.64
Series I	October 25, 1999	1.35%	0.24%	8.97	8.57
Series J	None issued ⁽⁸⁾	1.75%	0.20%	—	15.27
Series O	August 20, 2001	— ⁽¹⁾	—*	24.40	23.17
Series PW	October 25, 2013	1.75% ⁽⁴⁾	0.15%	12.88	12.31
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	12.04
Series PWF8	None issued ⁽¹⁰⁾	0.80%	0.15%	—	13.41
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	10.35	9.86
Series PWFB5	April 3, 2017	0.75% ⁽⁵⁾	0.15%	14.43	14.24
Series PWR	None issued	1.75%	0.15%	—	—
Series PWT5 ⁽¹¹⁾	April 3, 2017	1.75% ⁽⁴⁾	0.15%	13.81	13.92
Series PWT8	October 21, 2013	1.75% ⁽⁴⁾	0.15%	12.79	13.20
Series PWX	December 11, 2013	— ⁽²⁾	— ⁽²⁾	13.35	12.68
Series PWX8	October 17, 2013	— ⁽²⁾	— ⁽²⁾	13.12	13.27
Series R	December 8, 2008	—*	—*	18.24	17.57
Series S	October 6, 2009	— ⁽¹⁾	0.025%	19.31	18.61
Series T5 ⁽¹¹⁾	October 10, 2007	1.85%	0.24%	13.47	13.61
Series T8	March 7, 2002	1.85%	0.24%	7.02	7.26
Quadrus Series	July 13, 2016	1.85%	0.24%	10.56	10.10
H Series	July 12, 2016	0.85%	0.15% ⁽⁷⁾	10.62	10.11
H5 Series	July 12, 2016	0.85%	0.15% ⁽⁷⁾	14.62	14.47
HW Series	August 7, 2018	0.65%	0.15%	10.20	—
HW5 Series	August 7, 2018	0.65%	0.15%	14.89	—
L Series	July 12, 2016	1.65%	0.15%	10.71	10.23
L5 Series	July 12, 2016	1.65%	0.15%	14.00	13.98
N Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	10.73	10.19
N5 Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	14.49	14.21
D5 Series	July 12, 2016	1.85%	0.24%	13.66	13.68
QF Series	July 12, 2016	0.85%	0.24%	10.65	10.15
QF5 Series	July 12, 2016	0.85%	0.24%	14.20	14.08
QFW Series	August 7, 2018	0.65%	0.15%	10.20	—
QFW5 Series	August 7, 2018	0.65%	0.15%	14.88	—

* Not applicable.

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) 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 this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (8) The series' original start date was May 4, 2011. All securities in the series were redeemed on June 8, 2018.
- (9) The series' original start date was December 2, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was December 4, 2013. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (11) Before January 1, 2019, Series F5, Series PWT5 and Series T5 securities were known as Series F6, Series PWT6 and Series T6, respectively.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$148, \$97,739 and \$344,757 (2018 – \$134, \$74,632 and \$276,955), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

As at March 31, 2019 and 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

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

	(\$)
March 31, 2019	127
March 31, 2018	27

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2019, none of the Commitment Amounts were funded (2018 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2019	–	–	–	–	–
March 31, 2018	960	3	235 - 405	0.750	June 18, 2018 - August 21, 2018



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

(g) Offsetting of Financial Assets and Liabilities

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

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	352	(107)	–	245
Unrealized losses on derivative contracts	(2,546)	107	3,900	1,461
Liability for options written	–	–	–	–
Total	(2,194)	–	3,900	1,706

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	126	(126)	–	–
Unrealized losses on derivative contracts	(1,154)	126	1,422	394
Liability for options written	–	–	–	–
Total	(1,028)	–	1,422	394

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks capital growth and current income by investing primarily in a combination of equities and fixed income securities of issuers located anywhere in the world. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents.



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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	811,735	671	(380,546)	431,860
Australian dollar	139,559	347	(15,342)	124,564
Euro	95,816	1,254	1,568	98,638
Hong Kong dollar	80,779	–	–	80,779
Japanese yen	82,443	13	(11,272)	71,184
British pound	103,536	–	(49,041)	54,495
Swedish krona	30,559	–	(3,734)	26,825
New Zealand dollar	2,668	–	2,876	5,544
South African rand	4,621	–	–	4,621
Russian ruble	3,857	–	1	3,858
Brazilian real	1,932	–	–	1,932
Hungarian forint	–	–	1,538	1,538
Polish zloty	–	–	1,066	1,066
Danish krone	11,760	–	(11,693)	67
Singapore dollar	–	–	(1)	(1)
Mexican peso	10,455	(475)	(10,026)	(46)
Israeli shekel	4,151	–	(4,200)	(49)
Turkish lira	–	–	(550)	(550)
Norwegian krone	3,487	–	(4,293)	(806)
Indian rupee	2,509	–	(3,325)	(816)
Chilean peso	–	–	(1,051)	(1,051)
Columbian peso	–	–	(1,727)	(1,727)
Indonesian rupiah	–	–	(2,282)	(2,282)
Swiss franc	–	–	(2,659)	(2,659)
Peruvian nuevo sol	–	–	(3,931)	(3,931)
South Korean won	–	–	(12,960)	(12,960)
Total	1,389,867	1,810	(511,584)	880,093
% of Net Assets	85.6	0.1	(31.5)	54.2



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	685,673	1,342	(129,833)	557,182
Australian dollar	132,341	996	(7,963)	125,374
Hong Kong dollar	92,383	–	–	92,383
Euro	98,854	56	(7,039)	91,871
Japanese yen	94,665	–	(8,502)	86,163
British pound	47,488	–	(7,491)	39,997
South Korean won	30,994	–	–	30,994
Swedish krona	51,663	545	(22,655)	29,553
Swiss franc	15,389	–	(3,290)	12,099
Polish zloty	8,430	–	–	8,430
Indian rupee	6,636	–	–	6,636
Turkish lira	4,830	–	–	4,830
New Zealand dollar	4,114	–	292	4,406
Russian ruble	3,972	–	–	3,972
Brazilian real	2,419	–	–	2,419
Argentine peso	1,559	–	–	1,559
Norwegian krone	3,654	–	(2,553)	1,101
Mexican peso	12,315	–	(12,054)	261
Danish krone	6,656	–	(6,728)	(72)
Total	1,304,035	2,939	(207,816)	1,099,158
% of Net Assets	90.1	0.2	(14.4)	75.9

* Includes both monetary and non-monetary financial instruments

As at March 31, 2019, 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 \$44,659 or 2.7% of total net assets (2018 – \$54,958 or 3.8%). 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 \$44,647 or 2.7% of the total net assets (2018 – \$54,958 or 3.8%). In practice, the actual trading results may differ and the difference could be material.



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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Term to Maturity	March 31, 2019 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	22,005	(76,753)	14,211	(35,685)
1-5 years	90,493	(11,560)	96,594	–
5-10 years	150,572	–	148,421	–
Greater than 10 years	53,410	–	31,987	–
Total	316,480	(88,313)	291,213	(35,685)

As at March 31, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$5,264 or 0.3% (2018 – \$11,617 or 0.8%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$10,113 or 0.6% (2018 – \$11,754 or 1.8%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$120,739 or 7.4% (2018 – \$114,758 or 7.9%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2019, was 4.5% of the net assets of the Fund (2018 – 2.2%).

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

Bond Rating*	March 31, 2019	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	3.3	5.7
AA	6.1	2.3
A	3.0	5.1
BBB	2.7	3.6
Less than BBB	4.0	3.2
Unrated	0.4	0.2
Total	19.5	20.1

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

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

(i) Fair Value Classification

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

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

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

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

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

	March 31, 2019				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	316,480	–	316,480	–	291,213	–	291,213
Equities	1,177,504	–	–	1,177,504	722,079	407,535	–	1,129,614
Options	100	250	–	350	290	–	–	290
Exchange-traded funds/notes	28,777	–	–	28,777	16,843	–	–	16,843
Mutual funds	1,107	–	–	1,107	1,118	–	–	1,118
Derivative assets	–	1,739	–	1,739	–	1,162	–	1,162
Derivative liabilities	(2,081)	(5,373)	–	(7,454)	(686)	(4,139)	–	(4,825)
Short-term investments	–	92,378	–	92,378	–	8,679	–	8,679
Total	1,205,407	405,474	–	1,610,881	739,644	704,450	–	1,444,094

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

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

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

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

(j) Comparative Amounts

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



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