

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Ivy Canadian 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.



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

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

	2019	2018		2019	2018
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	792,258	880,706	Series A	24.23	23.87
Cash and cash equivalents	21,569	6,394	Series AR	9.46	9.31
Accrued interest receivable	1,403	1,289	Series D	9.91	9.77
Dividends receivable	1,240	903	Series F	7.25	7.14
Accounts receivable for investments sold	4,418	1,806	Series F5	14.40	–
Accounts receivable for securities issued	54	50	Series F8	5.84	6.16
Due from manager	1	8	Series FB	9.65	9.49
Margin on derivatives	737	910	Series FB5	11.93	12.20
Unrealized gains on derivative contracts	743	183	Series G	10.86	10.70
Total assets	822,423	892,249	Series I	7.33	7.29
			Series J	–	11.94
			Series O	13.42	13.25
LIABILITIES			Series O5	11.26	11.48
Current liabilities			Series PW	10.46	10.31
Accounts payable for investments purchased	7,271	7,726	Series PWF	–	9.73
Accounts payable for securities redeemed	505	1,658	Series PWF8	–	12.77
Distribution payable	3	–	Series PWF8	9.27	9.14
Due to manager	–	96	Series PWF8	12.99	13.22
Unrealized losses on derivative contracts	1,440	1,220	Series PWF8	12.54	12.98
Total liabilities	9,219	10,700	Series PWT5	8.79	9.31
Net assets attributable to securityholders	813,204	881,549	Series PWT8	8.19	8.10
Net assets attributable to securityholders			Series PWX	14.92	–
per series (note 3)			Series PWX8	12.23	12.21
Series A	501,224	688,257	Series R	8.55	8.90
Series AR	3,109	2,026	Series T5	4.70	5.02
Series D	415	178	Series T8		
Series F	33,383	20,938			
Series F5	237	–			
Series F8	655	313			
Series FB	649	1,057			
Series FB5	1	1			
Series G	2,507	3,349			
Series I	7,663	7,575			
Series J	–	36			
Series O	7,725	4,413			
Series O5	52	49			
Series PW	225,392	108,160			
Series PWF	–	12,483			
Series PWF8	–	161			
Series PWF8	1,963	490			
Series PWF8	1	1			
Series PWF8	746	342			
Series PWT5	3,632	3,336			
Series PWT8	1,905	1,838			
Series PWX	1	–			
Series PWX8	15,051	16,176			
Series R	2,317	3,264			
Series T5	4,576	7,106			
Series T8					

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Series PWT5	34	(3)
Dividends	22,037	18,707	Series PWT8	218	(24)
Interest income	7,840	7,081	Series PWX	144	28
Other changes in fair value of investments and other net assets			Series PWX8	–	–
Net realized gain (loss)	17,117	68,207	Series R	1,191	97
Net unrealized gain (loss)	18,931	(90,295)	Series T5	149	(71)
Fee rebate income	9	1	Series T8	318	(181)
Total income (loss)	65,934	3,701	Increase (decrease) in net assets attributable to securityholders from operations per security		
Expenses (note 6)			Series A	1.40	(0.51)
Management fees	14,008	17,165	Series AR	0.56	(0.26)
Management fee rebates	(14)	(59)	Series D	0.85	(0.29)
Administration fees	1,723	2,083	Series F	0.47	(0.08)
Interest charges	4	3	Series F5	0.26	–
Commissions and other portfolio transaction costs	963	646	Series F8	0.35	–
Independent Review Committee fees	3	4	Series FB	0.85	(0.01)
Other	10	9	Series FB5	0.79	(0.15)
Expenses before amounts absorbed by Manager	16,697	19,851	Series G	0.66	(0.20)
Expenses absorbed by Manager	–	–	Series I	0.46	(0.10)
Net expenses	16,697	19,851	Series J	0.41	(1.28)
Increase (decrease) in net assets attributable to securityholders from operations before tax	49,237	(16,150)	Series O	1.13	(0.04)
Foreign withholding taxes	601	808	Series O5	0.88	0.01
Foreign income taxes paid (recovered)	–	–	Series PW	0.56	(0.11)
Increase (decrease) in net assets attributable to securityholders from operations	48,636	(16,958)	Series PWF	0.23	(0.03)
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWF8	0.35	0.19
Series A	32,029	(15,259)	Series PWF8	0.50	0.02
Series AR	148	(34)	Series PWF8	0.92	(0.09)
Series D	26	(9)	Series PWF8	0.62	(0.18)
Series F	1,954	(248)	Series PWT5	0.49	(0.07)
Series F5	4	–	Series PWT8	0.62	0.10
Series F8	37	(1)	Series PWX	0.96	–
Series FB	53	1	Series PWX8	0.94	0.07
Series FB5	–	–	Series R	0.49	(0.18)
Series G	168	(65)	Series T5	0.29	(0.12)
Series I	470	(100)	Series T8		
Series J	1	(8)			
Series O	498	(9)			
Series O5	4	–			
Series PW	10,799	(1,035)			
Series PWF	297	(43)			
Series PWF8	9	4			
Series PWF8	85	2			
Series PWF8	–	–			

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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	688,257	900,478	2,026	360	178	513	20,938	29,188	–	–
Increase (decrease) in net assets from operations	32,029	(15,259)	148	(34)	26	(9)	1,954	(248)	4	–
Distributions paid to securityholders:										
Investment income	(1,802)	(4,687)	(9)	(11)	(1)	(2)	(148)	(164)	(4)	–
Capital gains	(16,700)	(44,936)	(84)	(102)	(13)	(16)	(1,373)	(1,575)	(7)	–
Return of capital	–	–	–	–	–	–	–	–	(6)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(18,502)	(49,623)	(93)	(113)	(14)	(18)	(1,521)	(1,739)	(17)	–
Security transactions:										
Proceeds from securities issued	40,102	73,545	1,082	1,930	223	110	20,451	10,419	253	–
Reinvested distributions	18,237	49,003	93	112	14	17	1,344	1,518	7	–
Payments on redemption of securities	(258,899)	(269,887)	(147)	(229)	(12)	(435)	(9,783)	(18,200)	(10)	–
Total security transactions	(200,560)	(147,339)	1,028	1,813	225	(308)	12,012	(6,263)	250	–
Total increase (decrease) in net assets	(187,033)	(212,221)	1,083	1,666	237	(335)	12,445	(8,250)	237	–
End of period	501,224	688,257	3,109	2,026	415	178	33,383	20,938	237	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	28,837	34,524	218	35	18	48	2,931	3,736	–	–
Issued	1,672	2,881	116	194	23	10	2,809	1,355	16	–
Reinvested distributions	836	1,975	11	12	2	2	206	205	1	–
Redeemed	(10,657)	(10,543)	(16)	(23)	(1)	(42)	(1,344)	(2,365)	(1)	–
Securities outstanding – end of period	20,688	28,837	329	218	42	18	4,602	2,931	16	–

	Series F8		Series FB		Series FB5		Series G		Series I	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	313	1,283	1,057	454	1	1	3,349	4,016	7,575	8,223
Increase (decrease) in net assets from operations	37	(1)	53	1	–	–	168	(65)	470	(100)
Distributions paid to securityholders:										
Investment income	(16)	(13)	(2)	(8)	–	–	(10)	(24)	(35)	(55)
Capital gains	(20)	(22)	(23)	(77)	–	–	(89)	(226)	(322)	(526)
Return of capital	(37)	(29)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	(24)
Total distributions paid to securityholders	(73)	(64)	(25)	(85)	–	–	(99)	(250)	(357)	(605)
Security transactions:										
Proceeds from securities issued	417	111	659	1,183	–	–	19	56	406	344
Reinvested distributions	42	33	25	84	–	–	97	247	356	605
Payments on redemption of securities	(81)	(1,049)	(1,120)	(580)	–	–	(1,027)	(655)	(787)	(892)
Total security transactions	378	(905)	(436)	687	–	–	(911)	(352)	(25)	57
Total increase (decrease) in net assets	342	(970)	(408)	603	–	–	(842)	(667)	88	(648)
End of period	655	313	649	1,057	1	1	2,507	3,349	7,663	7,575

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	51	177	111	44	–	–	313	344	1,039	1,028
Issued	66	17	68	115	–	–	2	5	59	48
Reinvested distributions	8	5	3	9	–	–	10	22	54	77
Redeemed	(13)	(148)	(115)	(57)	–	–	(94)	(58)	(107)	(114)
Securities outstanding – end of period	112	51	67	111	–	–	231	313	1,045	1,039

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series J		Series O		Series O5		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	36	935	4,413	3,765	49	50	108,160	25,883	12,483	10,117
Increase (decrease) in net assets from operations	1	(8)	498	(9)	4	–	10,799	(1,035)	297	(43)
Distributions paid to securityholders:										
Investment income	–	–	(39)	(41)	(2)	(2)	(929)	(757)	–	(97)
Capital gains	–	(2)	(361)	(393)	(2)	(3)	(8,602)	(7,256)	–	(924)
Return of capital	–	–	–	–	(1)	(2)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(11)	(30)	(2)	(4)
Total distributions paid to securityholders	–	(2)	(400)	(434)	(5)	(7)	(9,542)	(8,043)	(2)	(1,025)
Security transactions:										
Proceeds from securities issued	–	–	3,743	2,376	–	–	147,208	105,800	470	10,316
Reinvested distributions	–	2	400	325	5	7	9,439	7,925	1	924
Payments on redemption of securities	(37)	(891)	(929)	(1,610)	(1)	(1)	(40,672)	(22,370)	(13,249)	(7,806)
Total security transactions	(37)	(889)	3,214	1,091	4	6	115,975	91,355	(12,778)	3,434
Total increase (decrease) in net assets	(36)	(899)	3,312	648	3	(1)	117,232	82,277	(12,483)	2,366
End of period	–	36	7,725	4,413	52	49	225,392	108,160	–	12,483

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	3	72	333	259	4	4	10,493	2,297	1,283	951
Issued	–	–	279	168	–	–	13,949	9,483	48	981
Reinvested distributions	–	–	33	24	1	1	1,004	741	–	92
Redeemed	(3)	(69)	(69)	(118)	–	(1)	(3,895)	(2,028)	(1,331)	(741)
Securities outstanding – end of period	–	3	576	333	5	4	21,551	10,493	–	1,283

	Series PWF8		Series PWF8		Series PWF85		Series PWF85		Series PWF85	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	161	–	490	–	1	–	342	–	3,336	274
Increase (decrease) in net assets from operations	9	4	85	2	–	–	34	(3)	218	(24)
Distributions paid to securityholders:										
Investment income	(1)	(8)	(9)	(4)	–	–	(13)	(6)	(83)	(61)
Capital gains	–	(16)	(86)	(34)	–	–	(25)	(21)	(127)	(220)
Return of capital	(3)	(18)	–	–	–	–	(31)	(16)	(271)	(253)
Management fee rebates	–	–	–	–	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(4)	(42)	(95)	(38)	–	–	(69)	(43)	(482)	(535)
Security transactions:										
Proceeds from securities issued	250	345	1,824	553	–	1	714	356	1,964	3,921
Reinvested distributions	1	24	94	37	–	–	54	39	358	450
Payments on redemption of securities	(417)	(170)	(435)	(64)	–	–	(329)	(7)	(1,762)	(750)
Total security transactions	(166)	199	1,483	526	–	1	439	388	560	3,621
Total increase (decrease) in net assets	(161)	161	1,473	490	–	1	404	342	296	3,062
End of period	–	161	1,963	490	1	1	746	342	3,632	3,336

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	13	–	54	–	–	–	26	–	358	25
Issued	19	23	194	56	–	–	55	23	211	360
Reinvested distributions	–	2	11	4	–	–	4	3	41	45
Redeemed	(32)	(12)	(47)	(6)	–	–	(26)	–	(197)	(72)
Securities outstanding – end of period	–	13	212	54	–	–	59	26	413	358

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MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018
	Series PWX		Series PWX8		Series R	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1,838	2,119	–	–	16,176	21,532
Increase (decrease) in net assets from operations	144	28	–	–	1,191	97
Distributions paid to securityholders:						
Investment income	(11)	(22)	–	–	(619)	(765)
Capital gains	(100)	(214)	–	–	(474)	(1,063)
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(111)	(236)	–	–	(1,093)	(1,828)
Security transactions:						
Proceeds from securities issued	68	597	1	–	1,589	3,538
Reinvested distributions	110	236	–	–	525	1,174
Payments on redemption of securities	(144)	(906)	–	–	(3,337)	(8,337)
Total security transactions	34	(73)	1	–	(1,223)	(3,625)
Total increase (decrease) in net assets	67	(281)	1	–	(1,125)	(5,356)
End of period	1,905	1,838	1	–	15,051	16,176

	Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	227	239	–	–	1,325	1,590
Issued	8	67	–	–	132	269
Reinvested distributions	15	28	–	–	47	93
Redeemed	(17)	(107)	–	–	(273)	(627)
Securities outstanding – end of period	233	227	–	–	1,231	1,325

	Series T5		Series T8		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	3,264	4,489	7,106	14,138	881,549	1,027,818
Increase (decrease) in net assets from operations	149	(71)	318	(181)	48,636	(16,958)
Distributions paid to securityholders:						
Investment income	(31)	(35)	(71)	(72)	(3,835)	(6,834)
Capital gains	(69)	(229)	(138)	(466)	(28,615)	(58,321)
Return of capital	(134)	(232)	(379)	(658)	(862)	(1,208)
Management fee rebates	–	–	–	–	(14)	(59)
Total distributions paid to securityholders	(234)	(496)	(588)	(1,196)	(33,326)	(66,422)
Security transactions:						
Proceeds from securities issued	377	717	359	669	222,179	216,887
Reinvested distributions	151	348	344	830	31,697	63,940
Payments on redemption of securities	(1,390)	(1,723)	(2,963)	(7,154)	(337,531)	(343,716)
Total security transactions	(862)	(658)	(2,260)	(5,655)	(83,655)	(62,889)
Total increase (decrease) in net assets	(947)	(1,225)	(2,530)	(7,032)	(68,345)	(146,269)
End of period	2,317	3,264	4,576	7,106	813,204	881,549

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	367	434	1,417	2,374
Issued	43	71	74	118
Reinvested distributions	18	37	74	153
Redeemed	(157)	(175)	(592)	(1,228)
Securities outstanding – end of period	271	367	973	1,417

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	48,636	(16,958)
Adjustments for:		
Net realized loss (gain) on investments	(19,861)	(65,770)
Change in net unrealized loss (gain) on investments	(18,970)	90,291
Distributions received in-kind from underlying funds	(27)	(401)
Purchase of investments	(598,614)	(493,544)
Proceeds from sale and maturity of investments	722,516	613,630
Change in accrued interest receivable	(114)	107
Change in dividends receivable	(337)	298
Change in due from manager	7	(8)
Change in due to manager	(96)	96
Change in margin on derivatives	173	(345)
Net cash from operating activities	133,313	127,396
Cash flows from financing activities		
Proceeds from securities issued	62,383	83,972
Payments on redemption of securities	(178,892)	(209,743)
Distributions paid net of reinvestments	(1,626)	(2,482)
Net cash from financing activities	(118,135)	(128,253)
Net increase (decrease) in cash and cash equivalents	15,178	(857)
Cash and cash equivalents at beginning of period	6,394	7,246
Effect of exchange rate fluctuations on cash and cash equivalents	(3)	5
Cash and cash equivalents at end of period	21,569	6,394
Cash	4,051	957
Cash equivalents	17,518	5,437
Cash and cash equivalents at end of period	21,569	6,394
Supplementary disclosures on cash flow from operating activities:		
Dividends received	21,700	18,995
Foreign taxes paid	601	808
Interest received	7,726	7,060
Interest paid	4	3

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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	70,000	70	72
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate – Non Convertible	660,000	664	689
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate – Non Convertible	130,000	131	136
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate – Non Convertible	460,000	460	479
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate – Non Convertible	540,000	540	574
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate – Non Convertible	160,000	160	168
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 140,000	175	179
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 39,800	50	52
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate – Non Convertible	USD 220,000	273	289
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Netherlands	Corporate – Non Convertible	USD 160,000	209	216
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 82,279	102	108
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate – Non Convertible	390,000	391	386
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 109,450	144	146
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 89,550	117	119
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 79,500	100	106
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate – Non Convertible	240,000	247	252
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate – Non Convertible	520,000	520	539
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 120,000	156	160
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate – Non Convertible	532,000	530	568
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate – Non Convertible	400,000	383	395
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate – Non Convertible	USD 60,000	79	86
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate – Non Convertible	310,000	309	320
Artis Real Estate Investment Trust 3.68% 02-22-2021	Canada	Corporate – Non Convertible	160,000	160	161
AT&T Inc. 2.85% 05-25-2024	United States	Corporate – Non Convertible	230,000	228	227
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate – Non Convertible	620,000	623	641
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate – Non Convertible	USD 130,000	171	177
Avolon Holdings Funding Ltd. 5.25% 05-15-2024 Callable 2024 144A	Ireland	Corporate – Non Convertible	USD 30,000	40	41
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 69,475	90	93
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate – Non Convertible	USD 110,000	134	150
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate – Non Convertible	420,000	420	430
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate – Non Convertible	440,000	440	450
Bank of Montreal 2.85% 03-06-2024	Canada	Corporate – Non Convertible	270,000	270	273
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate – Non Convertible	410,000	409	417
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate – Non Convertible	420,000	417	440
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate – Non Convertible	990,000	986	984
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 55,500	71	74
bciMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate – Non Convertible	550,000	559	564
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 35,000	41	44
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate – Non Convertible	630,000	626	658
Bell Canada 4.45% 02-27-2047 Callable	Canada	Corporate – Non Convertible	670,000	667	700
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 426,400	539	567
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate – Non Convertible	620,000	625	646



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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)					
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate – Non Convertible	500,000	497	515
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	350,000	350	363
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate – Non Convertible	990,000	1,002	991
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate – Non Convertible	210,000	216	219
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 3,429	4	5
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 68,355	90	90
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 89,775	106	112
Calceus Acquisition Inc. Term Loan B1 1st Lien F/R 02-08-2025	United States	Term Loans	USD 120,000	157	160
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 354,255	455	465
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 230,000	288	306
Canada Housing Trust No. 1 F/R 09-15-2023	Canada	Federal Government	3,600,000	3,596	3,596
Canada Housing Trust No. 1 F/R 03-15-2024	Canada	Federal Government	3,400,000	3,399	3,391
Canadian Imperial Bank of Commerce 3.29% 01-15-2024	Canada	Corporate – Non Convertible	2,030,000	2,053	2,091
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate – Non Convertible	300,000	300	307
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate – Non Convertible	450,000	443	468
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate – Non Convertible	350,000	352	360
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate – Non Convertible	230,000	230	233
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate – Non Convertible	360,000	360	363
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate – Non Convertible	460,000	461	470
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate – Non Convertible	170,000	170	177
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 204,750	263	271
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 129,510	162	174
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 217,800	280	282
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate – Non Convertible	USD 400,000	522	541
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate – Non Convertible	260,000	260	271
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 59,850	77	77
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate – Non Convertible	150,000	150	149
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 100,000	128	130
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate – Non Convertible	USD 280,000	371	389
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate – Non Convertible	USD 370,000	491	521
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate – Non Convertible	530,000	528	544
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate – Non Convertible	160,000	160	167
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate – Non Convertible	1,210,000	1,302	1,265
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate – Non Convertible	440,000	440	459
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 300,000	392	401
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate – Non Convertible	200,000	200	209



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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)					
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate – Non Convertible	764,342	792	840
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 11,000	13	15
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 66,000	84	93
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 58,000	87	85
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 90,000	118	120
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 30,000	40	42
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 40,000	46	48
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 660	1	1
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 90,000	116	117
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate – Non Convertible	220,000	220	231
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate – Non Convertible	220,000	220	231
Crombie Real Estate Investment Trust 4.80% 01-31-2025 Callable 2024	Canada	Corporate – Non Convertible	130,000	130	136
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate – Non Convertible	620,000	618	661
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 128,375	165	170
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate – Non Convertible	140,000	150	153
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate – Non Convertible	310,000	310	329
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate – Non Convertible	320,000	320	351
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 109,725	143	139
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 130,000	168	185
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate – Non Convertible	USD 130,000	168	187
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate – Non Convertible	150,000	150	151
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 523,544	661	693
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 48,449	63	65
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 109,175	143	142
Emera Inc. 2.90% 06-16-2023	Canada	Corporate – Non Convertible	290,000	281	290
EmployBridge LLC Term Loan B 1st Lien F/R 04-18-2025	United States	Term Loans	USD 35,324	45	47
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate – Non Convertible	410,000	410	417
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate – Non Convertible	290,000	290	290
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate – Non Convertible	1,380,000	1,399	1,451
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate – Non Convertible	1,610,000	1,612	1,578
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate – Non Convertible	660,000	662	701
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 39,717	51	52
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate – Non Convertible	470,000	470	474
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate – Non Convertible	350,000	350	358
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 89,325	114	119
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 88,313	115	117
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate – Non Convertible	310,000	308	320



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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)					
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate – Non Convertible	USD 230,000	289	320
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate – Non Convertible	750,000	775	821
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate – Non Convertible	USD 400,000	604	640
Federation des Caisses Desjardins du Quebec 2.39% 08-25-2022	Canada	Corporate – Non Convertible	640,000	640	642
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate – Non Convertible	580,000	580	597
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 40,000	52	53
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 77,788	100	100
Fortified Trust 2.56% 03-23-2024	Canada	Corporate – Non Convertible	340,000	340	343
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate – Non Convertible	70,000	70	74
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate – Non Convertible	USD 80,000	103	106
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 49,875	63	66
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 89,325	114	118
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 163,625	203	201
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 149,173	194	193
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 13,000	16	16
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 10,000	13	13
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate – Non Convertible	58,000	58	59
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate – Non Convertible	260,000	260	268
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 270,000	355	370
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 208,000	278	295
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 1,040,000	1,277	1,383
Government of Canada 0.75% 09-01-2021	Canada	Federal Government	600,000	582	589
Government of Canada 2.75% 06-01-2022	Canada	Federal Government	490,000	506	508
Government of Canada 1.00% 09-01-2022	Canada	Federal Government	570,000	556	560
Government of Canada 1.75% 03-01-2023	Canada	Federal Government	100,000	100	101
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	580,000	569	579
Government of Canada 2.00% 09-01-2023	Canada	Federal Government	1,600,000	1,624	1,633
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	1,370,000	1,395	1,436
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	1,510,000	1,537	1,572
Government of Canada 1.50% 06-01-2026	Canada	Federal Government	70,000	70	70
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	170,000	162	162
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	1,430,000	1,477	1,511
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	4,660,000	5,715	6,139
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	15,400,000	17,639	18,358
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate – Non Convertible	300,000	300	300
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate – Non Convertible	180,000	180	182
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate – Non Convertible	660,000	658	662
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 45,000	58	56
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 14,706	19	19
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 34,921	45	46
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 7,402	10	10



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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)					
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 330,760	422	430
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate – Non Convertible	410,000	409	415
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate – Non Convertible	350,000	350	359
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 100	–	–
Hornblower Sub LLC Term Loan 1st Lien F/R 04-27-2025	United States	Term Loans	USD 100,000	133	134
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 138,600	178	185
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate – Non Convertible	110,000	108	109
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate – Non Convertible	380,000	380	392
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate – Non Convertible	750,000	750	761
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate – Non Convertible	160,000	160	163
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate – Non Convertible	1,090,000	1,102	1,128
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate – Non Convertible	200,000	200	204
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	640,000	547	562
IEA Energy Services LLC Term Loan 1st Lien F/R 11-02-2024	United States	Term Loans	USD 136,500	173	174
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 120,000	150	154
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 100,000	132	133
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 267,929	339	356
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate – Non Convertible	940,000	949	930
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate – Non Convertible	610,000	619	618
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate – Non Convertible	130,000	130	132
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 228,850	296	301
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 89,775	117	120
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra – National	n/a	NZD 1,110,000	1,037	1,040
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 176,131	226	228
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 220,000	267	238
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 385,146	448	485
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 163,625	209	196
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate – Non Convertible	190,000	190	194
Janus International Group LLC Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 70,000	90	94
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 49,375	64	62
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 79,400	102	102
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 79,400	102	106
The KeyW Holding Corp. Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 83,721	107	112
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 79,600	105	104
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate – Non Convertible	22,000	22	21
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 205,181	263	271
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate – Non Convertible	320,000	311	321
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 453,844	583	584
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 186,556	240	251
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 255,450	325	329



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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)					
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 1,132,246	1,367	1,182
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate – Non Convertible	780,000	781	780
Manulife Bank of Canada 1.92% 09-01-2021	Canada	Corporate – Non Convertible	270,000	270	268
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate – Non Convertible	270,000	270	274
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate – Non Convertible	200,000	200	204
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate – Non Convertible	620,000	620	625
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate – Non Convertible	17,000	17	17
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 30,000	37	40
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 28,000	36	33
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 108,002	137	139
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate – Non Convertible	620,000	619	632
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate – Non Convertible	USD 70,000	84	87
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate – Non Convertible	USD 96,000	126	120
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 417,216	534	557
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 130,000	168	172
Morgan Stanley 3.00% 02-07-2024	United States	Corporate – Non Convertible	790,000	790	796
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate – Non Convertible	1,400,000	1,379	1,387
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate – Non Convertible	210,000	210	213
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate – Non Convertible	230,000	230	240
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate – Non Convertible	30,000	30	31
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 149,749	192	198
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 8,000	10	11
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate – Non Convertible	USD 150,000	190	191
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate – Non Convertible	349,895	350	393
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate – Non Convertible	600,000	579	594
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate – Non Convertible	300,000	300	309
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate – Non Convertible	269,939	270	292
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate – Non Convertible	170,000	170	169
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 108,900	137	146
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 129,849	162	177
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate – Non Convertible	USD 220,000	237	299
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	1,370,000	1,368	1,427
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate – Non Convertible	480,000	480	514
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	590,000	498	511
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	370,000	370	380
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate – Non Convertible	260,000	260	267
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate – Non Convertible	155,000	156	170
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	450,000	451	465
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 298,500	377	305
Panther BF Aggregator 2 LP Term B 1st Lien F/R 03-18-2026	United States	Term Loans	USD 100,000	132	132
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate – Non Convertible	USD 20,000	27	27
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 23,000	30	31
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate – Non Convertible	230,000	229	237
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate – Non Convertible	290,000	290	304



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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)					
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate – Non Convertible	USD 180,000	58	56
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 512,866	666	659
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 30,000	38	36
Prairie ECI Acquiror LP Term Loan 1st Lien F/R 03-07-2026	United States	Term Loans	USD 70,000	94	94
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 129,675	167	172
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 485,776	607	593
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	1,140,000	1,144	1,185
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	1,480,000	1,634	1,658
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	660,000	669	680
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	2,230,000	2,237	2,327
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	5,930,000	5,921	6,080
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	570,000	700	732
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	12,320,000	11,709	12,690
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	370,000	314	314
Province Of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	190,000	187	197
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	5,440,000	5,944	6,305
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	630,000	659	691
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 49,750	64	66
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 158,000	197	209
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 38,903	50	52
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 89,325	112	119
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 230,000	291	277
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate – Non Convertible	USD 19,000	26	26
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 203,354	259	263
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 672,423	831	895
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate – Non Convertible	1,000,000	1,000	1,025
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate – Non Convertible	380,000	380	392
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 98,410	127	132
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate – Non Convertible	573,152	573	568
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate – Non Convertible	620,000	629	663
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 200,000	312	296
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 98,500	127	128
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 75,525	97	99
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 59,550	76	79
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate – Non Convertible	USD 180,000	231	245
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate – Non Convertible	276,106	262	294
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 145,110	187	186
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 59,695	78	79
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 96,519	123	129
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 177,428	228	236
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 83,036	97	108
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate – Non Convertible	USD 50,000	64	67
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 35,000	47	47
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate – Non Convertible	700,000	708	709



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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)					
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate – Non Convertible	270,000	270	272
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate – Non Convertible	940,000	943	956
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 100,000	133	136
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate – Non Convertible	USD 700,000	890	933
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate – Non Convertible	330,000	330	343
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate – Non Convertible	USD 15,000	21	22
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate – Non Convertible	70,000	72	72
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate – Non Convertible	160,000	159	160
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate – Non Convertible	240,000	239	256
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate – Non Convertible	USD 18,000	23	23
Teva Pharmaceutical Industries Ltd. 2.20% 07-21-2021	Israel	Corporate – Non Convertible	USD 61,000	76	78
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 164,725	212	211
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate – Non Convertible	610,000	691	656
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate – Non Convertible	150,000	150	152
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate – Non Convertible	170,000	171	179
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate – Non Convertible	320,000	320	329
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate – Non Convertible	750,000	751	738
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate – Non Convertible	480,000	483	486
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate – Non Convertible	100,000	102	104
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate – Non Convertible	420,000	413	430
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate – Non Convertible	40,000	40	41
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate – Non Convertible	560,000	548	530
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate – Non Convertible	580,000	580	626
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 200,000	262	260
Trico Group LLC. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 195,023	241	247
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate – Non Convertible	283,962	284	330
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 340,705	450	453
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 125,000	163	177
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 167,875	216	216
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 129,025	166	148
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate – Non Convertible	310,000	309	319
United States Treasury 2.88% 10-31-2023	United States	Foreign Governments	USD 70,000	93	96
United States Treasury 2.25% 11-15-2027	United States	Foreign Governments	USD 70,000	88	93
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 600,000	762	826
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 370,000	471	515
United States Treasury 3.13% 11-15-2028	United States	Foreign Governments	USD 720,000	957	1,023
United States Treasury 2.63% 02-15-2029	United States	Foreign Governments	USD 260,000	348	355
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate – Non Convertible	310,000	310	343
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate – Non Convertible	280,000	280	278
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate – Non Convertible	USD 200,000	248	271
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 69,825	91	92
VeriSign Inc. 4.75% 07-15-2027 Callable 2022	United States	Corporate – Non Convertible	USD 430,000	556	573
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 59,518	78	80



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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)					
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 99,000	124	131
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate – Non Convertible	USD 140,000	178	190
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 190,000	248	251
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 119,100	144	140
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 70,000	90	99
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 211,158	263	281
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate – Non Convertible	860,000	862	875
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate – Non Convertible	530,000	530	527
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate – Non Convertible	USD 150,000	192	207
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate – Non Convertible	USD 240,000	317	327
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate – Non Convertible	USD 38,000	49	52
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 187,625	239	214
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 233,406	294	308
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 146,250	182	193
Total bonds				169,818	175,299
EQUITIES					
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	297,133	18,455	23,390
AltaGas Ltd. Pfd. Series K	Canada	Energy	6,849	171	136
Amcort Ltd.	Australia	Materials	1,561,200	21,754	22,795
The Bank of Nova Scotia	Canada	Financials	295,093	17,065	20,993
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	654,986	23,160	40,780
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	5,110	128	130
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,000	100	96
Brookfield Property Partners LP	United States	Real Estate	437,900	11,042	12,038
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	13,082	327	282
Canadian National Railway Co.	Canada	Industrials	122,500	10,978	14,655
Canadian Western Bank	Canada	Financials	201,195	5,536	5,615
CCL Industries Inc. Class B non-voting	Canada	Materials	310,800	16,587	16,814
CGI Inc.	Canada	Information Technology	76,506	5,728	7,029
Covetrus Inc.	United States	Health Care	84,915	4,851	3,614
Dollarama Inc.	Canada	Consumer Discretionary	915,256	39,355	32,630
Emera Inc.	Canada	Utilities	279,500	14,144	13,967
EnCana Corp.	Canada	Energy	1,502,900	20,078	14,548
Gildan Activewear Inc.	Canada	Consumer Discretionary	188,296	6,625	9,048
Great-West Lifeco Inc.*	Canada	Financials	308,872	9,307	9,995
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	122,400	20,125	16,698
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	527,878	17,359	11,767
Henry Schein Inc.	United States	Health Care	213,688	20,084	17,163
Johnson & Johnson	United States	Health Care	129,381	20,775	24,167
Manulife Financial Corp.	Canada	Financials	608,532	12,894	13,753
Onex Corp. Sub. voting	Canada	Financials	371,405	29,712	27,998
Oracle Corp.	United States	Information Technology	194,000	10,563	13,922
Pembina Pipeline Corp.	Canada	Energy	667,974	24,838	32,792
PepsiCo Inc.	United States	Consumer Staples	43,600	5,788	7,139
Power Financial Corp.*	Canada	Financials	415,600	13,674	12,975
Premium Brands Holdings Corp.	Canada	Consumer Staples	209,300	18,928	16,116



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	161,200	16,630	17,897
Royal Bank of Canada	Canada	Financials	201,700	16,102	20,335
Saputo Inc.	Canada	Consumer Staples	247,669	9,907	11,281
Seven Generations Energy Ltd.	Canada	Energy	972,900	15,046	9,388
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	991,703	25,604	27,580
TELUS Corp.	Canada	Communication Services	354,200	16,358	17,519
The Toronto-Dominion Bank	Canada	Financials	279,688	13,744	20,283
TransAlta Corp. Pfd. Series A	Canada	Utilities	17,003	225	217
TransCanada Corp. Pfd. Series 15	Canada	Energy	12,275	307	314
TransCanada Corp.	Canada	Energy	166,500	8,718	9,993
United Parcel Service Inc. (UPS) Class B	United States	Industrials	49,437	6,279	7,381
W.W. Grainger Inc.	United States	Industrials	33,300	11,790	13,389
Total equities				560,841	598,622
OPTIONS					
Options purchased (see schedule of options purchased)				275	162
Total options				275	162
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	33,233	3,306	3,272
Total exchange-traded funds/notes				3,306	3,272
MUTUAL FUNDS					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	109,000	1,090	1,103
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	1,282,712	12,811	12,015
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	180,371	1,785	1,785
Total mutual funds				15,686	14,903
Transaction costs				(584)	—
Total investments				749,342	792,258
Derivative instruments (see schedule of derivative instruments)					(697)
Cash and cash equivalents					21,569
Other assets less liabilities					74
Total net assets					813,204

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

SUMMARY OF INVESTMENT PORTFOLIO

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

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

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

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	79.1
Bonds	18.8
<i>Bonds</i>	18.9
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.1)
Mutual funds	1.6
Cash and short-term investments	0.7
Exchange-traded funds/notes	0.4
Other assets (liabilities)	(0.6)

Regional Allocation	
Regional Allocation	% of NAV
Canada	71.8
United States	18.9
Germany	2.7
Australia	2.7
Sweden	2.7
Cash and short-term investments	0.7
Other	0.6
United Kingdom	0.3
Bermuda	0.2
Other assets (liabilities)	(0.6)

Sector Allocation	
Sector Allocation	% of NAV
Financials	21.6
Energy	12.4
Consumer staples	11.8
Consumer discretionary	11.7
Corporate bonds	9.0
Other	7.7
Health care	5.7
Information technology	5.2
Industrials	5.0
Federal bonds	4.0
Provincial bonds	3.3
Materials	2.5
Cash and short-term investments	0.7
Other assets (liabilities)	(0.6)



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	1,089	Put	May 17, 2019	USD 84.00	85	42
iShares iBoxx \$ High Yield Corporate Bond ETF	253	Put	Jun. 21, 2019	USD 84.00	25	17
iShares iBoxx \$ High Yield Corporate Bond ETF	1,089	Put	Jul. 19, 2019	USD 82.00	107	63
iShares iBoxx \$ High Yield Corporate Bond ETF	210	Put	Sep. 20, 2019	USD 84.00	58	40
Total options					275	162



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(58)	10 Year United States Treasury Note Futures June 2019	Jun. 19, 2019	124.18 USD	(9,627)	1
Unrealized Gains				(9,627)	1
(94)	10 Year Canadian Government Bond Futures June 2019	Jun. 19, 2019	136.31 CAD	(13,070)	(256)
Unrealized (Losses)				(13,070)	(256)
Total futures contracts				(22,697)	(255)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	300 Canadian dollar	(199) Euro	Apr. 5, 2019	(300)	(299)	1
AA	2,060 Canadian dollar	(1,540) U.S. dollar	Apr. 5, 2019	(2,060)	(2,058)	2
AA	11,268 Canadian dollar	(7,333) Euro	Apr. 5, 2019	(11,268)	(10,996)	272
AA	6,981 U.S. dollar	(9,212) Canadian dollar	Apr. 5, 2019	9,212	9,326	114
AA	847 British pound	(1,456) Canadian dollar	Apr. 26, 2019	1,456	1,476	20
AA	4,707 British pound	(8,058) Canadian dollar	Apr. 26, 2019	8,058	8,197	139
AA	5,233 Canadian dollar	(2,982) British pound	Apr. 26, 2019	(5,233)	(5,192)	41
AA	14,767 U.S. dollar	(19,624) Canadian dollar	May 3, 2019	19,624	19,716	92
A	1,277 U.S. dollar	(1,699) Canadian dollar	May 3, 2019	1,699	1,704	5
AA	1,700 U.S. dollar	(2,265) Canadian dollar	May 17, 2019	2,265	2,269	4
AA	5,528 Canadian dollar	(4,123) U.S. dollar	Jun. 7, 2019	(5,528)	(5,500)	28
AA	4,926 Canadian dollar	(3,680) U.S. dollar	Jun. 14, 2019	(4,926)	(4,908)	18
A	2,407 Canadian dollar	(1,800) U.S. dollar	Jun. 14, 2019	(2,407)	(2,401)	6
Unrealized Gains						742
AA	4,480 U.S. dollar	(5,985) Canadian dollar	Apr. 5, 2019	5,985	5,985	–
AA	258 Euro	(388) Canadian dollar	Apr. 5, 2019	388	387	(1)
AA	15,812 Canadian dollar	(10,554) Euro	Apr. 5, 2019	(15,812)	(15,829)	(17)
AA	30,427 Canadian dollar	(23,046) U.S. dollar	Apr. 5, 2019	(30,427)	(30,788)	(361)
AA	1,503 Canadian dollar	(1,133) U.S. dollar	Apr. 12, 2019	(1,503)	(1,514)	(11)
AA	4,039 Canadian dollar	(2,332) British pound	Apr. 26, 2019	(4,039)	(4,063)	(24)
AA	5,551 Canadian dollar	(3,229) British pound	Apr. 26, 2019	(5,551)	(5,624)	(73)
AA	7,659 Canadian dollar	(4,489) British pound	Apr. 26, 2019	(7,659)	(7,818)	(159)
AA	1,035 Canadian dollar	(1,140) New Zealand dollar	May 8, 2019	(1,035)	(1,037)	(2)
AA	7,517 Canadian dollar	(5,735) U.S. dollar	May 17, 2019	(7,517)	(7,654)	(137)
AA	15,591 Canadian dollar	(11,890) U.S. dollar	May 17, 2019	(15,591)	(15,870)	(279)
AA	2,683 Canadian dollar	(2,040) U.S. dollar	Jun. 14, 2019	(2,683)	(2,721)	(38)
AA	5,652 Canadian dollar	(4,250) U.S. dollar	Jun. 14, 2019	(5,652)	(5,669)	(17)
AA	7,111 Euro	(10,774) Canadian dollar	Jun. 14, 2019	10,774	10,709	(65)
Unrealized (Losses)						(1,184)
Total forward currency contracts						(442)
Total derivative instruments at fair value						(697)



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

- (k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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



NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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



NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 13, 1992

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

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

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

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

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

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

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

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

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

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

Series PWF and Series PWF5 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 PWF5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

Series J securities are no longer available for sale.

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	October 13, 1992	1.75%	0.21%	24.23	23.87
Series AR	January 18, 2017	1.75%	0.24%	9.46	9.31
Series D	March 19, 2014	1.10%	0.16%	9.91	9.77
Series F	December 6, 1999	0.70% ⁽³⁾	0.15% ⁽⁶⁾	7.25	7.14
Series F5 ⁽¹⁰⁾	June 1, 2018	0.70%	0.15%	14.40	—
Series F8	December 20, 2005	0.70% ⁽³⁾	0.15% ⁽⁶⁾	5.84	6.16
Series FB	October 26, 2015	0.85%	0.21%	9.65	9.49
Series FB5	October 26, 2015	0.85%	0.21%	11.93	12.20
Series G	April 1, 2005	1.50%	0.21%	10.86	10.70
Series I	October 25, 1999	1.35%	0.21%	7.33	7.29
Series J	None issued ⁽⁷⁾	1.70%	0.20%	—	11.94
Series O	January 2, 2001	— ⁽¹⁾	—*	13.42	13.25
Series O5 ⁽¹⁰⁾	November 13, 2014	— ⁽¹⁾	—*	11.26	11.48
Series PW	December 9, 2013	1.20% ⁽⁴⁾	0.15%	10.46	10.31
Series PWF	None issued ⁽⁸⁾	0.80%	0.15%	—	9.73
Series PWF8	None issued ⁽⁹⁾	0.80%	0.15%	—	12.77
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	9.27	9.14
Series PWFB5	April 3, 2017	0.70% ⁽⁵⁾	0.15%	12.99	13.22
Series PWR	None issued	1.20%	0.15%	—	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.20% ⁽⁴⁾	0.15%	12.54	12.98
Series PWT8	May 29, 2014	1.20% ⁽⁴⁾	0.15%	8.79	9.31
Series PWX	May 22, 2014	— ⁽²⁾	— ⁽²⁾	8.19	8.10
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	14.92	—
Series R	December 8, 2008	—*	—*	12.23	12.21
Series T5 ⁽¹⁰⁾	July 31, 2007	1.75%	0.21%	8.55	8.90
Series T8	March 6, 2002	1.75%	0.21%	4.70	5.02

* Not applicable.

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

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

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

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.30%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(7) The series' original start date was July 9, 2009. All securities in the series were redeemed on June 8, 2018.

(8) The series' original start date was April 15, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$10 and \$15,051 (2018 – \$7 and \$16,176), 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	115
March 31, 2018	51

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (“Commitment Amount”) during an agreed upon period of time (“Commitment Period”). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee (“Commitment Fee”) from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at 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	300	3	73 - 127	0.750	June 18, 2018 - August 21, 2018

(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	93	(12)	–	81
Unrealized losses on derivative contracts	(374)	12	737	375
Liability for options written	–	–	–	–
Total	(281)	–	737	456



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7	(7)	–	–
Unrealized losses on derivative contracts	(699)	7	910	218
Liability for options written	–	–	–	–
Total	(692)	–	910	218

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

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

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	168,569	3,017	(71,363)	100,223
Euro	23,755	–	–	23,755
Swedish krona	23,599	–	–	23,599
Australian dollar	22,075	404	–	22,479
New Zealand dollar	1,059	–	(1,060)	(1)
Total	239,057	3,421	(72,423)	170,055
% of Net Assets	27.1	0.4	(8.2)	19.3

* Includes both monetary and non-monetary financial instruments



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

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 (cont'd)

As at March 31, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$6,467 or 0.8% of total net assets (2018 – \$8,503 or 1.0%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	March 31, 2019 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	108	(22,697)	568	(37,608)
1-5 years	40,590	–	25,220	–
5-10 years	60,425	–	72,277	–
Greater than 10 years	74,176	–	68,276	–
Total	175,299	(22,697)	166,341	(37,608)

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 \$14,715 or 1.8% (2018 – \$12,696 or 1.4%) 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 \$14,993 or 1.8% (2018 – \$25,443 or 2.9%) 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 \$61,680 or 7.6% (2018 – \$71,406 or 8.1%) 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 4.9% of the net assets of the Fund (2018 – 4.0%).

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	5.2	4.9
AA	2.5	4.3
A	6.2	3.4
BBB	4.8	3.9
Less than BBB	2.7	1.9
Unrated	0.2	0.5
Total	21.6	18.9

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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	–	175,299	–	175,299	–	166,341	–	166,341
Equities	598,622	–	–	598,622	627,546	69,225	–	696,771
Options	57	105	–	162	224	86	–	310
Exchange-traded funds/notes	3,272	–	–	3,272	3,266	–	–	3,266
Mutual funds	14,903	–	–	14,903	14,018	–	–	14,018
Derivative assets	1	742	–	743	–	183	–	183
Derivative liabilities	(256)	(1,184)	–	(1,440)	(641)	(579)	–	(1,220)
Short-term investments	–	17,518	–	17,518	–	5,437	–	5,437
Total	616,599	192,480	–	809,079	644,413	240,693	–	885,106

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.



MACKENZIE
Investments