

MACKENZIE GLOBAL STRATEGIC INCOME 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 Global Strategic Income 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 Global Strategic Income Fund (the "Fund")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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STATEMENTS OF FINANCIAL POSITION

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

	2019	2018		2019	2018
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A	14.58	14.87
Investments at fair value	1,371,069	1,275,554	Series AR	12.27	11.99
Cash and cash equivalents	30,739	53,393	Series B	20.13	19.68
Accrued interest receivable	4,550	4,922	Series D	15.33	15.50
Dividends receivable	1,459	1,423	Series F	13.75	13.85
Accounts receivable for investments sold	3,963	3,805	Series F8	14.53	–
Accounts receivable for securities issued	864	3,276	Series FB	10.67	10.77
Due from manager	18	29	Series G	10.87	10.63
Margin on derivatives	5,449	2,135	Series I	13.06	12.77
Unrealized gains on derivative contracts	1,693	1,962	Series OJ	10.92	10.68
Total assets	1,419,804	1,346,499	Series O	14.90	14.87
			Series O5	14.85	14.94
LIABILITIES			Series PW	12.29	12.51
Current liabilities			Series PWF	–	10.44
Accounts payable for investments purchased	6,266	23,739	Series PWF8	–	13.27
Accounts payable for securities redeemed	1,163	698	Series PWFB	9.91	9.99
Due to manager	–	146	Series PWT5	14.33	14.58
Unrealized losses on derivative contracts	7,090	9,163	Series PWT8	13.25	13.92
Total liabilities	14,519	33,746	Series PWX	15.81	15.78
Net assets attributable to securityholders	1,405,285	1,312,753	Series PWX8	13.40	13.81
Net assets attributable to securityholders per series (note 3)			Series S	10.14	9.92
Series A	550,590	703,909	Series T5	12.30	12.55
Series AR	50,239	40,382	Series T8	15.53	–
Series B	8,397	13,288			
Series D	1,133	1,004			
Series F	228,389	126,852			
Series F8	2,803	–			
Series FB	1,545	1,473			
Series G	12	32			
Series I	78	75			
Series OJ	240	231			
Series O	18,746	19,180			
Series O5	3	2			
Series PW	406,414	200,422			
Series PWF	–	79,388			
Series PWF8	–	3,297			
Series PWFB	6,379	687			
Series PWT5	41,539	20,055			
Series PWT8	3,536	2,908			
Series PWX	14,664	12,651			
Series PWX8	512	601			
Series S	1	1			
Series T5	69,943	86,315			
Series T8	122	–			

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



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STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Series PWT8	140	140
Dividends	24,502	18,129	Series PWX	834	564
Interest income	22,313	19,705	Series PWX8	34	38
Other changes in fair value of investments and other net assets			Series S	–	1
Net realized gain (loss)	(17,273)	7,947	Series T5	2,601	2,314
Net unrealized gain (loss)	53,848	13,086	Series T8	6	–
Securities lending income	86	72			
Fee rebate income	200	152	Increase (decrease) in net assets attributable to securityholders from operations per security		
Total income (loss)	83,676	59,091	Series A	0.51	0.38
			Series AR	0.47	0.28
Expenses (note 6)			Series B	0.68	0.57
Management fees	23,593	21,423	Series D	0.73	0.30
Management fee rebates	(59)	(120)	Series F	0.67	0.46
Administration fees	2,919	2,713	Series F8	0.54	–
Interest charges	9	26	Series FB	0.53	0.32
Commissions and other portfolio transaction costs	604	736	Series G	0.30	0.33
Independent Review Committee fees	5	5	Series I	0.54	0.43
Other	10	4	Series J	–	(0.04)
Expenses before amounts absorbed by Manager	27,081	24,787	Series OJ	0.42	0.32
Expenses absorbed by Manager	–	–	Series O	0.86	0.72
Net expenses	27,081	24,787	Series O5	0.88	0.75
			Series PW	0.48	0.32
Increase (decrease) in net assets attributable to securityholders from operations before tax	56,595	34,304	Series PWF	0.08	0.38
Foreign withholding taxes	2,674	2,155	Series PWF8	0.10	0.47
Foreign income taxes paid (recovered)	–	106	Series PWFB	0.75	0.28
Increase (decrease) in net assets attributable to securityholders from operations	53,921	32,043	Series PWT5	0.55	0.35
			Series PWT8	0.55	0.65
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWX	0.92	0.79
Series A	20,703	16,478	Series PWX8	0.89	0.82
Series AR	1,747	814	Series S	0.59	0.53
Series B	333	433	Series T5	0.43	0.34
Series D	52	10	Series T8	1.62	–
Series F	10,186	3,427			
Series F8	117	–			
Series FB	63	29			
Series G	–	1			
Series I	3	4			
Series J	–	–			
Series OJ	9	6			
Series O	1,094	791			
Series O5	1	–			
Series PW	13,673	4,190			
Series PWF	647	2,305			
Series PWF8	27	97			
Series PWFB	279	6			
Series PWT5	1,372	395			

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series B		Series D		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	703,909	661,009	40,382	30,927	13,288	17,721	1,004	430	126,852	99,848
Increase (decrease) in net assets from operations	20,703	16,478	1,747	814	333	433	52	10	10,186	3,427
Distributions paid to securityholders:										
Investment income	(7,440)	(5,536)	(554)	(287)	(121)	(142)	(24)	(9)	(5,451)	(1,795)
Capital gains	–	(1,212)	–	(66)	–	(26)	–	(1)	–	(272)
Return of capital	(24,799)	(14,716)	–	–	–	–	(35)	(21)	(6,194)	(3,520)
Management fee rebates	–	(1)	–	–	–	–	–	–	(3)	–
Total distributions paid to securityholders	(32,239)	(21,465)	(554)	(353)	(121)	(168)	(59)	(31)	(11,648)	(5,587)
Security transactions:										
Proceeds from securities issued	183,279	270,041	11,445	10,589	25	112	576	792	154,033	87,979
Reinvested distributions	30,670	20,465	554	352	110	153	57	31	8,139	4,058
Payments on redemption of securities	(355,732)	(242,619)	(3,335)	(1,947)	(5,238)	(4,963)	(497)	(228)	(59,173)	(62,873)
Total security transactions	(141,783)	47,887	8,664	8,994	(5,103)	(4,698)	136	595	102,999	29,164
Total increase (decrease) in net assets	(153,319)	42,900	9,857	9,455	(4,891)	(4,433)	129	574	101,537	27,004
End of period	550,590	703,909	50,239	40,382	8,397	13,288	1,133	1,004	228,389	126,852

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	47,331	44,204	3,367	2,621	675	915	65	27	9,158	7,102
Issued	12,594	17,821	962	879	1	5	38	51	11,212	6,222
Reinvested distributions	2,129	1,353	47	29	6	8	4	2	606	289
Redeemed	(24,283)	(16,047)	(281)	(162)	(265)	(253)	(33)	(15)	(4,367)	(4,455)
Securities outstanding – end of period	37,771	47,331	4,095	3,367	417	675	74	65	16,609	9,158

	Series F8		Series FB		Series G		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	1,473	415	32	31	75	76	–	65
Increase (decrease) in net assets from operations	117	–	63	29	–	1	3	4	–	–
Distributions paid to securityholders:										
Investment income	(71)	–	(30)	(16)	–	–	(1)	(1)	–	–
Capital gains	–	–	–	(3)	–	–	–	–	–	–
Return of capital	(156)	–	(41)	(23)	–	–	–	(1)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(227)	–	(71)	(42)	–	–	(1)	(2)	–	–
Security transactions:										
Proceeds from securities issued	4,220	–	2,435	1,246	–	–	–	–	–	–
Reinvested distributions	71	–	71	42	–	–	1	2	–	–
Payments on redemption of securities	(1,378)	–	(2,426)	(217)	(20)	–	–	(5)	–	(65)
Total security transactions	2,913	–	80	1,071	(20)	–	1	(3)	–	(65)
Total increase (decrease) in net assets	2,803	–	72	1,058	(20)	1	3	(1)	–	(65)
End of period	2,803	–	1,545	1,473	12	32	78	75	–	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	137	39	3	3	6	6	–	6
Issued	283	–	230	114	–	–	–	–	–	–
Reinvested distributions	5	–	7	4	–	–	–	–	–	–
Redeemed	(95)	–	(229)	(20)	(2)	–	–	–	–	(6)
Securities outstanding – end of period	193	–	145	137	1	3	6	6	–	–

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series OJ		Series O		Series O5		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	231	242	19,180	16,339	2	2	200,422	88,628	79,388	31,630
Increase (decrease) in net assets from operations	9	6	1,094	791	1	–	13,673	4,190	647	2,305
Distributions paid to securityholders:										
Investment income	(4)	(2)	(706)	(432)	–	–	(5,500)	(1,715)	(356)	(1,189)
Capital gains	–	–	–	(51)	–	–	–	(350)	–	(182)
Return of capital	–	–	(346)	(423)	–	–	(14,109)	(3,913)	(338)	(2,193)
Management fee rebates	–	–	–	–	–	–	(39)	(75)	(13)	(34)
Total distributions paid to securityholders	(4)	(2)	(1,052)	(906)	–	–	(19,648)	(6,053)	(707)	(3,598)
Security transactions:										
Proceeds from securities issued	–	1	2,275	6,300	–	–	267,452	137,470	7,414	61,352
Reinvested distributions	4	2	926	860	–	–	18,952	5,869	472	2,580
Payments on redemption of securities	–	(18)	(3,677)	(4,204)	–	–	(74,437)	(29,682)	(87,214)	(14,881)
Total security transactions	4	(15)	(476)	2,956	–	–	211,967	113,657	(79,328)	49,051
Total increase (decrease) in net assets	9	(11)	(434)	2,841	1	–	205,992	111,794	(79,388)	47,758
End of period	240	231	18,746	19,180	3	2	406,414	200,422	–	79,388

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	22	23	1,290	1,094	–	–	16,021	7,051	7,602	2,986
Issued	–	–	154	416	–	–	21,592	10,837	713	5,772
Reinvested distributions	–	–	64	57	–	–	1,568	461	45	244
Redeemed	–	(1)	(250)	(277)	–	–	(6,122)	(2,328)	(8,360)	(1,400)
Securities outstanding – end of period	22	22	1,258	1,290	–	–	33,059	16,021	–	7,602

	Series PWF8		Series PWF8		Series PWT5		Series PWT8		Series PWX	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,297	2,497	687	–	20,055	–	2,908	4,359	12,651	9,651
Increase (decrease) in net assets from operations	27	97	279	6	1,372	395	140	140	834	564
Distributions paid to securityholders:										
Investment income	(15)	(53)	(97)	(4)	(562)	(168)	(54)	(33)	(534)	(295)
Capital gains	–	(8)	–	(1)	–	(36)	–	(6)	–	(39)
Return of capital	(32)	(182)	(118)	(8)	(1,438)	(731)	(241)	(218)	(269)	(298)
Management fee rebates	–	(1)	–	–	(3)	(6)	(1)	(3)	–	–
Total distributions paid to securityholders	(47)	(244)	(215)	(13)	(2,003)	(941)	(296)	(260)	(803)	(632)
Security transactions:										
Proceeds from securities issued	278	1,237	6,398	691	27,220	23,364	1,281	726	4,187	4,849
Reinvested distributions	17	72	215	13	1,286	592	123	123	783	625
Payments on redemption of securities	(3,572)	(362)	(985)	(10)	(6,391)	(3,355)	(620)	(2,180)	(2,988)	(2,406)
Total security transactions	(3,277)	947	5,628	694	22,115	20,601	784	(1,331)	1,982	3,068
Total increase (decrease) in net assets	(3,297)	800	5,692	687	21,484	20,055	628	(1,451)	2,013	3,000
End of period	–	3,297	6,379	687	41,539	20,055	3,536	2,908	14,664	12,651

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	248	180	69	–	1,376	–	209	297	801	609
Issued	22	90	655	69	1,884	1,560	95	50	269	303
Reinvested distributions	1	5	22	1	92	40	9	9	51	39
Redeemed	(271)	(27)	(102)	(1)	(453)	(224)	(46)	(147)	(194)	(150)
Securities outstanding – end of period	–	248	644	69	2,899	1,376	267	209	927	801

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWX8		Series S		Series T5		Series T8		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	601	597	1	16	86,315	97,991	–	–	1,312,753	1,063,107
Increase (decrease) in net assets from operations	34	38	–	1	2,601	2,314	6	–	53,921	32,043
Distributions paid to securityholders:										
Investment income	(19)	(17)	–	–	(918)	(733)	–	–	(22,457)	(12,427)
Capital gains	–	(2)	–	–	–	(157)	–	–	–	(2,412)
Return of capital	(25)	(37)	–	–	(3,104)	(3,623)	(2)	–	(51,247)	(29,907)
Management fee rebates	–	–	–	–	–	–	–	–	(59)	(120)
Total distributions paid to securityholders	(44)	(56)	–	–	(4,022)	(4,513)	(2)	–	(73,763)	(44,866)
Security transactions:										
Proceeds from securities issued	79	320	–	7	20,379	25,013	175	–	693,151	632,089
Reinvested distributions	15	15	–	–	2,744	3,136	1	–	65,211	38,990
Payments on redemption of securities	(173)	(313)	–	(23)	(38,074)	(37,626)	(58)	–	(645,988)	(408,610)
Total security transactions	(79)	22	–	(16)	(14,951)	(9,477)	118	–	112,374	262,469
Total increase (decrease) in net assets	(89)	4	–	(15)	(16,372)	(11,676)	122	–	92,532	249,646
End of period	512	601	1	1	69,943	86,315	122	–	1,405,285	1,312,753
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	44	42	–	2	6,875	7,606	–	–	–	–
Issued	6	23	–	–	1,661	1,948	12	–	–	–
Reinvested distributions	1	1	–	–	226	245	–	–	–	–
Redeemed	(13)	(22)	–	(2)	(3,078)	(2,924)	(4)	–	–	–
Securities outstanding – end of period	38	44	–	–	5,684	6,875	8	–	–	–

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



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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	53,921	32,043
Adjustments for:		
Net realized loss (gain) on investments	4,028	(10,333)
Change in net unrealized loss (gain) on investments	(53,878)	(13,063)
Distributions received in-kind from underlying funds	(12)	(709)
Purchase of investments	(796,935)	(940,535)
Proceeds from sale and maturity of investments	731,872	736,202
Change in accrued interest receivable	372	(453)
Change in dividends receivable	(36)	(281)
Change in due from manager	11	(29)
Change in due to manager	(146)	146
Change in margin on derivatives	(3,314)	770
Net cash from operating activities	(64,117)	(196,242)
Cash flows from financing activities		
Proceeds from securities issued	412,121	436,247
Payments on redemption of securities	(362,081)	(214,566)
Distributions paid net of reinvestments	(8,552)	(5,876)
Net cash from financing activities	41,488	215,805
Net increase (decrease) in cash and cash equivalents	(22,629)	19,563
Cash and cash equivalents at beginning of period	53,393	33,819
Effect of exchange rate fluctuations on cash and cash equivalents	(25)	11
Cash and cash equivalents at end of period	30,739	53,393
Cash	1,448	1,771
Cash equivalents	29,291	51,622
Cash and cash equivalents at end of period	30,739	53,393
Supplementary disclosures on cash flow from operating activities:		
Dividends received	24,466	17,847
Foreign taxes paid	2,674	2,261
Interest received	22,685	19,235
Interest paid	9	26

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



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BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	196
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	380,000	382	398
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	710,000	713	739
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,430,000	1,430	1,520
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	450,000	449	474
Abu Dhabi National Energy Co. 3.63% 06-22-2021	United Arab Emirates	Corporate - Non Convertible	USD 2,820,000	3,817	3,799
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 520,000	650	664
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 159,200	202	207
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 150,000	203	208
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 307,175	382	404
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 407,950	536	544
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 348,250	456	463
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 318,000	401	425
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	2,730,000	2,902	2,872
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 460,000	599	613
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	1,055,000	1,055	1,127
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 368,675	473	474
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	1,260,000	1,206	1,245
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	7,290,000	7,344	7,323
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 55,000,000	1,084	1,046
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 59,850,000	1,238	1,148
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 107,070,000	2,065	2,009
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	860,000	861	889
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 380,000	501	519
Avolon Holdings Funding Ltd. 5.25% 05-15-2024 Callable 2024 144A	Ireland	Corporate - Non Convertible	USD 70,000	93	96
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 267,975	349	358
Banco del Estado de Chile 4.13% 10-07-2020 144A	Chile	Corporate - Non Convertible	USD 1,600,000	2,121	2,166
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 1,600,000	2,296	2,415
Bank of America Corp. 3.23% 06-22-2022 Series MPLE	United States	Corporate - Non Convertible	490,000	496	501
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	770,000	770	789
Bank of Israel 0% 11-06-2019	Israel	Foreign Governments	ILS 18,784,596	6,690	6,898
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	530,000	533	543
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	460,000	449	457
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 212,750	273	283
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 200,000	236	253
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 902,350	1,156	1,200
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	150,000	155	156
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,520,000	1,510	1,567
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,460,000	1,452	1,472
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,020,000	1,019	1,058
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,090,000	1,104	1,091
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	620,000	638	647



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BONDS (cont'd)					
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 12,952	17	17
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 326,230	427	431
Burger King Worldwide Inc. Term Loan B 1st Lien F/R 02-16-2024	Canada	Term Loans	USD 39,898	53	53
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 339,150	399	421
Calceus Acquisition Inc. Term Loan B1 1st Lien F/R 02-08-2025	United States	Term Loans	USD 470,000	616	626
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 572,964	753	763
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 1,262,562	1,626	1,657
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 590,000	739	784
Canada Housing Trust No. 1 2.35% 06-15-2023	Canada	Federal Government	1,915,000	1,914	1,954
Canadian Credit Card Trust II 1.83% 03-24-2020	Canada	Corporate - Non Convertible	260,000	260	259
Canadian National Railway Co. 2.85% 12-15-2021 Callable 2021	Canada	Corporate - Non Convertible	USD 500,000	547	670
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	790,000	778	821
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	680,000	684	700
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	670,000	669	679
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,040,000	2,051	2,083
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	700,000	700	727
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 760,500	982	1,007
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 772,200	992	1,000
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	710,000	710	741
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 229,425	294	294
Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 119,700	157	158
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 390,000	497	505
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	350,000	350	366
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 840,000	1,099	1,124
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 4,000,000	713	665
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 30,000,000	4,911	4,718
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 1,050,000	1,473	1,451
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,630,000	2,237	2,270
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 2,990,000	4,407	4,394
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 320,000	421	428
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	133	139
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	115	119
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 1,540	2	2
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 370,000	475	481
Cooperatieve Rabobank U.A. F/R 11-27-2019	Netherlands	Corporate - Non Convertible	SEK 4,000,000	596	576
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	660,000	660	692
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	660,000	660	692
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 1,432,000	1,913	2,033
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 503,625	648	666
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	50,000	54	55
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 428,925	557	544



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BONDS (cont'd)					
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	129	137
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 200,000	258	285
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 200,000	258	288
DNB Boligkreditt AS 2.00% 05-28-2020 144A	Norway	Corporate - Non Convertible	USD 5,100,000	6,531	6,772
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	400,000	400	404
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 1,183,208	1,513	1,565
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 193,796	254	258
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 416,850	548	542
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	1,070,000	1,038	1,071
EmployBridge LLC Term Loan B 1st Lien F/R 04-18-2025	United States	Term Loans	USD 71,874	90	96
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	970,000	1,009	1,020
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,130,000	4,136	4,048
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,780,000	1,787	1,891
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 158,869	204	210
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	1,070,000	1,070	1,080
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	800,000	800	818
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 248,125	316	330
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 372,875	484	493
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	750,000	750	773
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 580,000	755	790
Export-Import Bank of Korea 1.93% 02-24-2020 144A	South Korea	Corporate - Non Convertible	2,170,000	2,162	2,160
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,070,000	1,617	1,712
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	620,000	620	628
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	590,000	589	588
Federative Republic of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 820,000	3,040	3,046
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 130,000	169	171
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 428,925	560	572
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 219,450	283	283
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 230,000	295	303
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 199,500	254	262
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 2,000,000	2,706	2,731
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 258,050	330	342
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 279,125	344	343
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	360,000	360	357
General Electric Capital Corp. F/R 07-30-2019	United States	Corporate - Non Convertible	SEK 11,000,000	1,680	1,588
General Electric Co. F/R 12-08-2021	United States	Corporate - Non Convertible	SEK 5,000,000	730	698
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 25,000,000	1,849	1,673
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 586,718	761	760
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 110,000	135	140
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 90,000	112	114
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	792,000	791	808
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	750,000	750	772



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BONDS (cont'd)					
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 3,550,000	3,536	3,291
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Governments	USD 4,040,000	5,015	4,939
Government of Aruba 4.63% 09-14-2023	Aruba	Foreign Governments	USD 700,000	922	957
Government of Aruba 6.50% 01-31-2029	Aruba	Foreign Governments	USD 3,800,000	4,968	5,560
Government of Australia 3.25% 04-21-2029	Australia	Foreign Governments	AUD 9,760,000	10,128	10,515
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 1,450,000	1,927	1,990
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 6,097,000	8,395	8,657
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 1,420,000	1,789	1,888
Government of Canada 0.75% 09-01-2020	Canada	Federal Government	160,000	157	158
Government of Canada 2.75% 06-01-2022	Canada	Federal Government	100,000	102	104
Government of Canada 1.00% 09-01-2022	Canada	Federal Government	1,300,000	1,270	1,277
Government of Canada 1.75% 03-01-2023	Canada	Federal Government	90,000	90	91
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	3,530,000	3,425	3,526
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	880,000	918	922
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	2,160,000	2,154	2,249
Government of Canada 1.50% 06-01-2026	Canada	Federal Government	180,000	180	179
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	310,000	295	296
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	390,000	412	412
Government of Cayman Islands 5.95% 11-24-2019 144A	Cayman Islands	Foreign Governments	USD 1,500,000	2,042	2,045
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 1,300,000	1,747	1,780
Government of Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 1,750,000	2,430	2,650
Government of Ireland 5.00% 10-18-2020	Ireland	Foreign Governments	EUR 2,700,000	4,755	4,397
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 1,775,000	2,497	2,820
Government of Jamaica 8.00% 06-24-2019	Jamaica	Foreign Governments	USD 850,000	1,143	1,143
Government of Japan 0% 08-13-2019	Japan	Foreign Governments	JPY 940,000,000	11,289	11,343
Government of Mexico 6.50% 06-10-2021	Mexico	Foreign Governments	MXN 3,433,400	220	230
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 3,594,900	209	219
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 89,740,000	5,939	5,987
Government of Qatar 6.55% 04-09-2019	Qatar	Foreign Governments	USD 5,451,000	7,251	7,288
Government of Qatar 4.50% 01-20-2022	Qatar	Foreign Governments	USD 2,170,000	3,004	3,031
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 413,000	530	511
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 55,884	73	74
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 132,701	173	175
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 11,404	14	15
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 509,113	645	662
Heathrow Funding Ltd. 4.875% 07-15-2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,150,000	1,682	1,587
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,190,000	1,188	1,204
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	990,000	990	1,016
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 324	-	-
Hornblower Sub LLC Term Loan 1st Lien F/R 04-27-2025	United States	Term Loans	USD 320,000	427	428
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 435,600	560	581
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 400,000,000	4,943	4,854
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 98,801	125	128
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	440,000	440	449
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	400,000	400	414
IEA Energy Services LLC Term Loan 1st Lien F/R 11-02-2024	United States	Term Loans	USD 536,250	681	682
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 491,823	599	614



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BONDS (cont'd)					
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 450,000	562	576
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 390,000	514	518
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	465	455
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	470,000	470	476
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	380,000	380	387
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 577,100	739	759
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 349,125	455	468
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 170,210,000	10,428	10,917
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 362,137	460	469
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 410,536	517	517
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 423,500	540	508
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 120,000	153	158
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	530,000	530	542
Janus International Group LLC Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 260,000	334	348
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 217,250	282	275
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 297,750	381	384
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 427,322	556	570
The KeyW Holding Corp. Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 297,674	381	399
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 3,100,000	2,860	2,883
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 278,600	367	366
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 8,600,000	1,481	1,290
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	200,000	200	193
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 361,827	464	479
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 1,561,385	2,038	2,010
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 474,898	609	640
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 933,375	1,186	1,202
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	550,000	550	561
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	160,000	162	157
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 90,000	112	119
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 406,000	520	471
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 255,455	319	328
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,130,000	2,125	2,171
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 484,181	600	646
Mexican Bonos 8.00% 06-11-2020	Mexico	Foreign Governments	MXN 4,971,800	337	343
Mexico City Airport Trust 3.88% 04-30-2028 Callable 2028	Mexico	Corporate - Non Convertible	USD 2,150,000	2,652	2,616
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 510,000	657	673
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,900,000	1,900	1,914
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 263,087	335	348
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 150,000	184	198
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 440,000	558	561
NMN Holdings III Corp. Term Loan Delayed Draw 1st Lien F/R 10-26-2025	United States	Term Loans	USD 40,250	53	53



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BONDS (cont'd)					
NMN Holdings III Corp. Term Loan 1st Lien F/R 10-26-2025	United States	Term Loans	USD 189,312	247	251
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	749,829	750	811
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	480,000	481	478
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 650,000	814	869
Nykredit Realkredit AS 1.00% 01-01-2023	Denmark	Corporate - Non Convertible	DKK 43,000,000	8,885	9,028
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 287,100	360	384
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 302,243	374	412
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,940,000	1,940	2,021
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	970,000	970	996
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	435,000	439	477
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 118,100	147	158
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 606,950	765	619
Panther BF Aggregator 2 LP Term B 1st Lien F/R 03-18-2026	United States	Term Loans	USD 390,000	515	516
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 60,000	81	82
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 400,000	523	540
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 359,453	449	484
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	450,000	449	463
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,300,000	1,312	1,362
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 700,000	1,355	1,277
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 480,000	153	150
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 650,000	841	863
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 1,096,302	1,420	1,408
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 175,000	222	211
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 216,189	272	286
Prairie ECI Acquiror LP Term Loan 1st Lien F/R 03-07-2026	United States	Term Loans	USD 260,000	347	349
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 488,775	630	647
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 594,852	732	727
Province of Alberta 2.20% 06-01-2026	Canada	Provincial Governments	6,420,000	6,271	6,395
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	10,000	10	10
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	1,900,000	1,925	1,957
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	1,560,000	1,555	1,599
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	5,420,000	5,603	5,714
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 159,200	204	212
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 404,875	504	536
Quad/Graphics Inc. Term Loan B 1st Lien F/R 06-30-2026	United States	Term Loans	USD 530,000	693	709
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 10,025,000	9,676	9,927
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 248,125	310	330
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 400,000	505	481
Realkredit Danmark AS 1.00% 04-01-2022	Denmark	Corporate - Non Convertible	DKK 44,150,000	8,833	9,212
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 255,000	342	352
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 3,330,000	3,930	3,417
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 660,000	817	649
Republic of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 85,940,000	7,334	7,331
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 413,157	505	550
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 2,600,000	2,817	2,156
Russian Federal Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 346,000,000	7,533	6,590



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Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 17,000,000	2,611	2,451
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 375,785	484	504
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 390,000	618	578
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 187,075	240	243
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 387,563	496	506
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 228,275	293	302
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	286,000	295	284
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 490,000	628	668
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 530,000	686	717
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 370,719	476	474
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 248,730	325	330
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 250,950	320	335
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 932,625	1,197	1,238
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 110,000	140	148
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 70,000	93	94
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 100,000	133	139
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 290,000	385	394
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 158,400	197	195
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,050,000	1,051	1,090
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 50,000	70	72
Telefonica Emisiones SAU 5.597% 03-12-2020	Spain	Corporate - Non Convertible	GBP 200,000	412	362
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	460,000	456	459
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 320,000	411	416
Teva Pharmaceutical Industries Ltd. 2.20% 07-21-2021	Israel	Corporate - Non Convertible	USD 55,000	70	70
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 677,202	873	866
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	419	369
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	400,000	401	405
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	472	495
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	160,000	163	167
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	2,550,000	2,649	2,627
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	650,000	650	666
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,370,000	1,338	1,296
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 780,000	1,020	1,015
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 7,500,000	7,636	7,604
Trico Group LLC. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 360,793	434	456
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	USD 3,064,631	4,066	4,087
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 1,108,762	1,476	1,474
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 641,875	824	828
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 456,550	588	523
United States Treasury 0.13% 04-15-2021 Inflation Indexed	United States	Foreign Governments	USD 70,000	101	99
United States Treasury 1.88% 02-28-2022	United States	Foreign Governments	USD 5,400,000	7,213	7,142
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	USD 8,200,000	11,003	11,815
United States Treasury 0.63% 04-15-2023 Inflation Indexed	United States	Foreign Governments	USD 9,000,000	11,823	12,273
United States Treasury 2.88% 09-30-2023	United States	Foreign Governments	USD 590,000	768	810
United States Treasury 2.88% 10-31-2023	United States	Foreign Governments	USD 200,000	266	275
United States Treasury 2.13% 02-29-2024	United States	Foreign Governments	USD 9,000,000	12,045	11,956



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United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	USD 6,420,000	8,858	8,983
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 9,500,000	12,233	12,924
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 800,000	1,013	1,102
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 17,300,000	22,907	23,702
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 1,560,000	1,987	2,171
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	USD 8,540,000	11,401	11,782
United States Treasury 3.00% 02-15-2047	United States	Foreign Governments	USD 8,150,000	11,135	11,306
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 21,410,000	27,650	29,832
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	920,000	920	1,017
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 269,325	349	355
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 228,153	297	306
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 306,900	383	407
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 390,000	496	528
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 720,000	938	951
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 327,525	395	386
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 420,000	543	593
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	990,000	990	1,007
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 670,000	885	913
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Term Loans	USD 987,469	1,258	1,278
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 300,000	385	414
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 691,250	882	790
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 416,278	517	550
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 429,000	534	567
Total bonds				540,441	549,406
EQUITIES					
Aena SA	Spain	Industrials	53,400	13,335	12,849
AIA Group Ltd.	Hong Kong	Financials	537,700	5,340	7,152
Air Liquide SA	France	Materials	79,705	10,867	13,544
Allergan PLC	United States	Health Care	74,100	17,945	14,496
AltaGas Ltd. Pfd. Series K	Canada	Energy	29,189	730	580
Altria Group Inc.	United States	Consumer Staples	120,000	8,700	9,208
Apple Inc.	United States	Information Technology	38,900	5,732	9,873
Atlas Copco AB A	Sweden	Industrials	169,000	6,085	6,068
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	540,811	4,465	5,928
Baker Hughes a GE Co.	United States	Energy	168,300	4,824	6,233
Bayer AG	Germany	Health Care	98,234	13,473	8,483
Becton, Dickinson and Co.	United States	Health Care	60,600	12,777	20,221
Brenntag AG	Germany	Industrials	126,600	8,553	8,712
British American Tobacco PLC	United Kingdom	Consumer Staples	158,800	11,616	8,824
Broadcom Inc.	United States	Information Technology	28,100	8,662	11,290
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	16,234	407	414
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	19,088	477	458
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	51,967	1,299	1,121
Cabot Oil & Gas Corp.	United States	Energy	111,400	3,466	3,885
Cisco Systems Inc.	United States	Information Technology	112,700	6,015	8,130



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CME Group Inc.	United States	Financials	54,500	7,376	11,985
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	68,800	7,070	6,699
Constellation Brands Inc. Class A	United States	Consumer Staples	42,000	10,623	9,839
Dentsply Sirona Inc.	United States	Health Care	216,800	13,265	14,365
Deutsche Boerse AG	Germany	Financials	100,800	10,988	17,273
Diageo PLC	United Kingdom	Consumer Staples	133,700	5,188	7,299
Equifax Inc.	United States	Industrials	76,100	9,757	12,049
Eurofins Scientific	Luxembourg	Health Care	12,800	6,303	7,081
Harley-Davidson Inc.	United States	Consumer Discretionary	81,800	5,161	3,898
Heineken Holding NV A	Netherlands	Consumer Staples	88,500	9,442	11,848
Honeywell International Inc.	United States	Industrials	52,600	8,056	11,169
HSBC Holdings PLC	United Kingdom	Financials	825,000	9,120	8,946
Japan Exchange Group Inc.	Japan	Financials	441,200	8,892	10,498
Johnson & Johnson	United States	Health Care	74,100	10,569	13,840
JPMorgan Chase & Co.	United States	Financials	108,200	11,097	14,635
Kao Corp.	Japan	Consumer Staples	82,600	6,591	8,684
Keyence Corp.	Japan	Information Technology	8,500	5,561	7,070
Kinder Morgan Inc.	United States	Energy	580,300	14,385	15,515
Koninklijke Philips NV	Netherlands	Health Care	257,035	11,013	13,994
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	54,710	2,033	9,301
Linde PLC	Ireland	Materials	27,300	5,709	6,417
Lockheed Martin Corp.	United States	Industrials	26,200	7,367	10,508
London Stock Exchange Group PLC	United Kingdom	Financials	99,000	7,578	8,183
McDonald's Corp.	United States	Consumer Discretionary	29,800	3,973	7,561
Micro Focus International PLC	United Kingdom	Information Technology	428,922	13,502	14,898
Microsoft Corp.	United States	Information Technology	124,700	8,028	19,651
Moody's Corp.	United States	Financials	46,700	6,188	11,300
Mowi ASA	Norway	Consumer Staples	203,000	4,837	6,057
Murata Manufacturing Co. Ltd.	Japan	Information Technology	69,600	4,838	4,627
Nestlé SA Reg.	Switzerland	Consumer Staples	169,000	16,757	21,526
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	49,000	5,007	5,898
Nike Inc. Class B	United States	Consumer Discretionary	43,355	2,968	4,878
Nokia OYJ	Finland	Information Technology	1,012,600	8,057	7,703
Northern Trust Corp.	United States	Financials	55,200	7,749	6,668
Novo Nordisk AS B	Denmark	Health Care	179,100	8,664	12,528
Oaktree Capital Group LLC	United States	Financials	190,100	11,163	12,611
Occidental Petroleum Corp.	United States	Energy	110,900	10,095	9,809
Oracle Corp.	United States	Information Technology	125,800	6,831	9,028
Otsuka Corp.	Japan	Information Technology	88,600	3,580	4,418
Pernod Ricard SA*	France	Consumer Staples	26,500	4,294	6,357
Philip Morris International Inc.	United States	Consumer Staples	133,400	15,046	15,755
Roche Holding AG Genussscheine	Switzerland	Health Care	40,200	13,309	14,803
Sabre Corp.	United States	Information Technology	210,651	5,737	6,020
Safran SA	France	Industrials	100,700	9,825	18,456
Sands China Ltd.	Hong Kong	Consumer Discretionary	1,306,800	7,666	8,775
SAP AG	Germany	Information Technology	75,700	8,064	11,689
The Sherwin-Williams Co.	United States	Materials	24,500	10,053	14,100
Sika AG	Switzerland	Materials	62,600	10,908	11,687
Sony Corp.	Japan	Consumer Discretionary	125,800	8,130	7,047



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Source Energy Services Ltd.	Canada	Energy	1,547	15	2
Starbucks Corp.	United States	Consumer Discretionary	134,000	9,449	13,310
Suzuki Motor Corp.	Japan	Consumer Discretionary	45,100	2,764	2,664
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	647,200	5,986	6,880
Tencent Holdings Ltd.	China	Communication Services	157,200	6,575	9,659
Texas Instruments Inc.	United States	Information Technology	51,100	6,498	7,242
TransAlta Corp. Pfd. Series A	Canada	Utilities	48,122	638	614
TransCanada Corp. Pfd. Series 15	Canada	Energy	36,503	914	933
Unilever NV CVA	United Kingdom	Consumer Staples	126,100	7,116	9,789
United Technologies Corp.	United States	Industrials	84,000	13,657	14,466
Visa Inc. Class A	United States	Information Technology	56,200	5,370	11,729
Walgreens Boots Alliance Inc.	United States	Consumer Staples	99,100	8,553	8,378
Wells Fargo & Co.	United States	Financials	134,300	8,747	8,671
Total equities				629,463	766,752
OPTIONS					
Options purchased (see schedule of options purchased)				1,305	544
Total options				1,305	544
EXCHANGE-TRADED FUNDS/NOTES					
iShares J.P. Morgan USD Emerging Markets Bond ETF	United States	Exchange-Traded Funds/Notes	21,400	2,991	3,147
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	134,616	2,818	2,812
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	796,100	16,327	15,405
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	48,993	4,615	4,714
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	155,647	15,196	15,325
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	United States	Exchange-Traded Funds/Notes	103,700	4,542	4,622
Total exchange-traded funds/notes				46,489	46,025
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	558,714	5,603	6,682
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	167,734	1,660	1,660
Total mutual funds				7,263	8,342
Transaction costs				(740)	—
Total investments				1,224,221	1,371,069
Derivative instruments (see schedule of derivative instruments)					(5,397)
Cash and cash equivalents					30,739
Other assets less liabilities					8,874
Total net assets					1,405,285

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	54.5
Bonds	38.9
<i>Bonds</i>	39.1
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.2)
Exchange-traded funds/notes	3.3
Cash and short-term investments	2.2
Mutual funds	0.6
Other assets (liabilities)	0.5
Purchased currency options	0.0
Swaps	(0.0)

Regional Allocation	
	% of NAV
United States	45.6
Canada	9.8
Other	9.4
United Kingdom	4.8
Japan	4.0
Switzerland	3.9
Germany	3.7
France	2.8
Denmark	2.2
Cash and short-term investments	2.2
Australia	2.0
Netherlands	1.9
China	1.8
Norway	1.5
Hong Kong	1.1
Ireland	1.0
Spain	0.9
Bermuda	0.9
Other assets (liabilities)	0.5

Sector Allocation	
	% of NAV
Foreign government bonds	20.2
Corporate bonds	11.0
Information technology	10.0
Consumer staples	9.5
Financials	8.9
Health care	8.5
Industrials	6.7
Term loans	4.8
Consumer discretionary	4.3
Other	4.2
Exchange-traded funds/notes	3.3
Materials	3.3
Energy	2.6
Cash and short-term investments	2.2
Other assets (liabilities)	0.5

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	53.2
Bonds	40.9
<i>Bonds</i>	41.0
<i>Short futures</i>	(0.1)
Cash and short-term investments	4.1
Exchange-traded funds/notes	2.4
Mutual funds	0.6
Other assets (liabilities)	(1.2)

Regional Allocation	
	% of NAV
United States	42.1
Canada	11.9
Other	11.1
United Kingdom	6.5
Cash and short-term investments	4.1
Germany	4.0
Japan	3.6
Switzerland	3.1
France	2.8
Norway	2.0
Netherlands	2.0
China	2.0
Denmark	1.6
Australia	1.6
Brazil	1.5
Bermuda	1.3
Other assets (liabilities)	(1.2)

Sector Allocation	
	% of NAV
Foreign government bonds	17.5
Corporate bonds	16.6
Information technology	10.2
Financials	9.8
Industrials	9.2
Consumer staples	7.9
Health care	7.1
Other	6.3
Consumer discretionary	4.2
Cash and short-term investments	4.1
Term loans	3.4
Supra-national bonds	2.5
Exchange-traded funds/notes	2.4
Other assets (liabilities)	(1.2)



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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option CAD/KRW	21,450,000	Call	Apr. 3, 2019	CAD 900.00	236	–
Currency Put Option USD/EUR	32,020,000	Put	Apr. 17, 2019	USD 1.15	99	9
iShares iBoxx \$ High Yield Corporate Bond ETF	4,230	Put	Apr. 18, 2019	USD 84.00	107	49
iShares iBoxx \$ High Yield Corporate Bond ETF	2,130	Put	Apr. 18, 2019	USD 85.00	111	45
iShares Barclays Capital TB ETF	2,120	Put	Jun. 21, 2019	USD 117.00	192	48
iShares iBoxx \$ High Yield Corporate Bond ETF	1,590	Put	Jun. 21, 2019	USD 84.00	153	107
iShares iBoxx \$ High Yield Corporate Bond ETF	1,590	Put	Jul. 19, 2019	USD 84.00	205	158
iShares Barclays Capital TB ETF	800	Put	Sep. 20, 2019	USD 116.00	103	64
iShares Barclays Capital TB ETF	800	Put	Sep. 20, 2019	USD 117.00	99	64
Total options					1,305	544



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Swap Contracts

Counterparty Credit Rating	Counterparty	Number of Contracts	Maturity Date	Fund Pays Counterparty Return On	Counterparty Pays Fund Return On	Notional Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	Bank of Montreal	106,553	May 10, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.21%	Invesco Senior Loan ETF	3,191	21
AA	Bank of Montreal	17,452	May 10, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.21%	iShares 0-5 Year High Yield Corporate Bond ETF	1,071	12
AA	Bank of Montreal	39,224	Jun. 12, 2019	Floating interest LIBOR (USD) 3 month rate plus 0.35%	iShares J.P. Morgan USD Emerging Markets Bond ETF	5,677	101
Unrealized Gains						9,939	134
AA	Bank of Montreal	1	Jan. 17, 2024	Fixed (NZD) interest rate at 2.20%	Floating interest LIBOR (NZD) 3 month rate	18,444	(388)
Unrealized (Losses)						18,444	(388)
Total swap contracts						28,383	(254)

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized (Losses) (\$ 000s)
(98)	Euro-Bund Futures June 2019	Jun. 6, 2019	163.18 EUR	(24,439)	(464)
(56)	Euro-OAT Futures June 2019	Jun. 6, 2019	158.51 EUR	(13,657)	(349)
(150)	10 Year United States Treasury Note Futures June 2019	Jun. 19, 2019	123.44 USD	(24,896)	(157)
(199)	CME Ultra Term United States Treasury Bond Futures June 2019	Jun. 19, 2019	160.52 USD	(44,670)	(2,013)
Unrealized (Losses)				(107,662)	(2,983)
Total futures contracts				(107,662)	(2,983)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	6,620 Australian dollar	(6,218) Canadian dollar	Apr. 3, 2019	6,218	6,281	63
AA	1,822 U.S. dollar	(2,407) Canadian dollar	Apr. 4, 2019	2,407	2,434	27
AA	3,795 U.S. dollar	(3,776) Swiss franc	Apr. 4, 2019	(5,071)	(5,071)	–
AA	2,335 U.S. dollar	(2,045) Euro	Apr. 4, 2019	(3,120)	(3,068)	52
AA	326,000 Japanese yen	(2,923) U.S. dollar	Apr. 4, 2019	3,905	3,933	28
AA	1,200 U.S. dollar	(10,250) Norwegian krone	Apr. 4, 2019	(1,603)	(1,589)	14
AA	5,368 U.S. dollar	(49,510) Swedish krona	Apr. 4, 2019	(7,172)	(7,123)	49
A	16,998 Canadian dollar	(11,289) Euro	Apr. 5, 2019	(16,998)	(16,931)	67
A	550 Canadian dollar	(8,000) Mexican peso	Apr. 5, 2019	(550)	(550)	–
AA	18,555 Canadian dollar	(90,200) Danish krone	Apr. 10, 2019	(18,555)	(18,123)	432
A	1,235 U.S. dollar	(813,000) Chilean peso	Apr. 11, 2019	(1,650)	(1,597)	53
A	939 U.S. dollar	(626,000) Chilean peso	Apr. 11, 2019	(1,254)	(1,230)	24
A	450,000 Chilean peso	(659) U.S. dollar	Apr. 11, 2019	880	884	4



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	752	U.S. dollar	(2,334,000)	Colombian Peso	Apr. 11, 2019	(1,005)	(977)	28
A	690	U.S. dollar	(2,178,000)	Colombian Peso	Apr. 11, 2019	(922)	(912)	10
A	654	U.S. dollar	(15,010)	Czech koruna	Apr. 11, 2019	(874)	(872)	2
A	1,478	U.S. dollar	(20,980,000)	Indonesian rupiah	Apr. 11, 2019	(1,975)	(1,963)	12
A	20,980,000	Indonesian rupiah	(1,468)	U.S. dollar	Apr. 11, 2019	1,962	1,964	2
A	58,100	Indian rupee	(831)	U.S. dollar	Apr. 11, 2019	1,111	1,119	8
A	1,252	U.S. dollar	(86,800)	Indian rupee	Apr. 11, 2019	(1,673)	(1,671)	2
A	341	U.S. dollar	(385,000)	South Korean won	Apr. 11, 2019	(455)	(453)	2
A	430	U.S. dollar	(8,330)	Mexican peso	Apr. 11, 2019	(575)	(572)	3
A	723	U.S. dollar	(14,020)	Mexican peso	Apr. 11, 2019	(966)	(963)	3
A	149,230	Taiwanese dollar	(4,835)	U.S. dollar	Apr. 11, 2019	6,460	6,467	7
A	2,474	U.S. dollar	(130,100)	Philippine peso	Apr. 11, 2019	(3,305)	(3,295)	10
A	130,100	Philippine peso	(2,461)	U.S. dollar	Apr. 11, 2019	3,288	3,295	7
A	858	U.S. dollar	(3,260)	Polish Zloty	Apr. 11, 2019	(1,146)	(1,135)	11
A	579	U.S. dollar	(785)	Singapore dollar	Apr. 11, 2019	(774)	(774)	–
A	70,830	Thai baht	(2,223)	U.S. dollar	Apr. 11, 2019	2,970	2,983	13
AA	518,880	Japanese yen	(6,266)	Canadian dollar	May 15, 2019	6,266	6,274	8
AA	33,757	Canadian dollar	(25,175)	U.S. dollar	Jun. 7, 2019	(33,757)	(33,583)	174
AA	54,927	Canadian dollar	(40,967)	U.S. dollar	Jun. 7, 2019	(54,927)	(54,649)	278
A	25,283	Canadian dollar	(18,905)	U.S. dollar	Jun. 14, 2019	(25,283)	(25,215)	68
AA	1,653	Canadian dollar	(938)	British pound	Jun. 19, 2019	(1,653)	(1,636)	17
AA	5,402	Canadian dollar	(34,305)	Norwegian krone	Jun. 19, 2019	(5,402)	(5,321)	81
Unrealized Gains								1,559
A	9,278	Canadian dollar	(9,880)	Australian dollar	Apr. 3, 2019	(9,278)	(9,374)	(96)
A	5,801	Canadian dollar	(6,190)	Australian dollar	Apr. 3, 2019	(5,801)	(5,873)	(72)
AA	875	Australian dollar	(622)	U.S. dollar	Apr. 4, 2019	831	830	(1)
AA	907	British pound	(1,204)	U.S. dollar	Apr. 4, 2019	1,609	1,578	(31)
AA	6,028	New Zealand dollar	(4,114)	U.S. dollar	Apr. 4, 2019	5,497	5,486	(11)
A	1,951	Euro	(2,957)	Canadian dollar	Apr. 5, 2019	2,957	2,927	(30)
A	3,000	Euro	(4,547)	Canadian dollar	Apr. 5, 2019	4,547	4,499	(48)
A	3,180	Canadian dollar	(48,800)	Mexican peso	Apr. 5, 2019	(3,180)	(3,355)	(175)
AA	18,431	Canadian dollar	(13,950)	U.S. dollar	Apr. 5, 2019	(18,431)	(18,637)	(206)
A	971	U.S. dollar	(3,108,000)	Colombian Peso	Apr. 11, 2019	(1,298)	(1,301)	(3)
A	15,010	Czech koruna	(662)	U.S. dollar	Apr. 11, 2019	885	872	(13)
A	189,500	Hungarian forint	(680)	U.S. dollar	Apr. 11, 2019	909	885	(24)
A	348,700	Hungarian forint	(1,256)	U.S. dollar	Apr. 11, 2019	1,678	1,628	(50)
A	70,100	Hungarian forint	(247)	U.S. dollar	Apr. 11, 2019	330	328	(2)
A	3,146	U.S. dollar	(45,060,000)	Indonesian rupiah	Apr. 11, 2019	(4,204)	(4,217)	(13)
A	819	U.S. dollar	(58,100)	Indian rupee	Apr. 11, 2019	(1,094)	(1,118)	(24)
A	1,327,000	South Korean won	(1,179)	U.S. dollar	Apr. 11, 2019	1,575	1,559	(16)
A	827	U.S. dollar	(942,000)	South Korean won	Apr. 11, 2019	(1,105)	(1,107)	(2)
A	22,350	Mexican peso	(1,153)	U.S. dollar	Apr. 11, 2019	1,540	1,535	(5)
A	4,770	U.S. dollar	(147,120)	Taiwanese dollar	Apr. 11, 2019	(6,373)	(6,375)	(2)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	68	U.S. dollar	(2,110)	Taiwanese dollar	Apr. 11, 2019	(91)	(91)	–
A	5,437	U.S. dollar	(18,060)	Peruvian New Sol	Apr. 11, 2019	(7,265)	(7,266)	(1)
A	8,910	Polish Zloty	(2,336)	U.S. dollar	Apr. 11, 2019	3,121	3,103	(18)
A	2,303	U.S. dollar	(3,122)	Singapore dollar	Apr. 11, 2019	(3,077)	(3,079)	(2)
A	3,907	Singapore dollar	(2,884)	U.S. dollar	Apr. 11, 2019	3,853	3,852	(1)
A	2,367	U.S. dollar	(75,260)	Thai baht	Apr. 11, 2019	(3,162)	(3,169)	(7)
A	4,430	Thai baht	(140)	U.S. dollar	Apr. 11, 2019	187	186	(1)
A	736	U.S. dollar	(4,300)	Turkish lira	Apr. 11, 2019	(984)	(1,015)	(31)
AA	36,579	Canadian dollar	(27,580)	U.S. dollar	Apr. 12, 2019	(36,579)	(36,840)	(261)
AA	11,261	Canadian dollar	(11,870)	Australian dollar	May 1, 2019	(11,261)	(11,263)	(2)
AA	7,315	Canadian dollar	(7,795)	Australian dollar	May 1, 2019	(7,315)	(7,396)	(81)
AA	717	Canadian dollar	(478)	Euro	May 10, 2019	(717)	(718)	(1)
AA	9,820	Canadian dollar	(819,698)	Japanese yen	May 15, 2019	(9,820)	(9,910)	(90)
A	3,846	Canadian dollar	(212,900)	Indian rupee	May 17, 2019	(3,846)	(4,055)	(209)
AA	3,180	Canadian dollar	(161,350)	Russian ruble	May 17, 2019	(3,180)	(3,257)	(77)
AA	161,350	Russian ruble	(3,300)	Canadian dollar	May 17, 2019	3,300	3,257	(43)
AA	29,239	Canadian dollar	(22,307)	U.S. dollar	May 17, 2019	(29,239)	(29,773)	(534)
AA	37,215	Canadian dollar	(28,382)	U.S. dollar	May 17, 2019	(37,215)	(37,879)	(664)
AA	8,542	Canadian dollar	(6,520)	U.S. dollar	May 17, 2019	(8,542)	(8,702)	(160)
AA	6,560	Canadian dollar	(5,000)	U.S. dollar	May 17, 2019	(6,560)	(6,673)	(113)
AA	24,223	Canadian dollar	(18,420)	U.S. dollar	Jun. 14, 2019	(24,223)	(24,567)	(344)
AA	25,439	Canadian dollar	(19,130)	U.S. dollar	Jun. 14, 2019	(25,439)	(25,515)	(76)
AA	8,796	Canadian dollar	(6,600)	U.S. dollar	Jun. 14, 2019	(8,796)	(8,803)	(7)
AA	14,705	Canadian dollar	(217,315)	Mexican peso	Jun. 21, 2019	(14,705)	(14,730)	(25)
AA	3,062	Canadian dollar	(2,300)	U.S. dollar	Jun. 21, 2019	(3,062)	(3,068)	(6)
AA	6,838	Canadian dollar	(18,769)	Israeli shekel	Nov. 5, 2019	(6,838)	(6,979)	(141)
Unrealized (Losses)								(3,719)
Total forward currency contracts								(2,160)
Total derivative instruments at fair value								(5,397)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the 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 GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation September 29, 2006

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 A and Series T5 securities also want to receive a monthly cash flow of 5% per year. And investors in Series T8 securities want to receive a monthly cash flow of 8% per year.

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. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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 O and 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 PW and Series PWT5 securities also want to receive a monthly cash flow of 5% per year. Investors in Series PWT8 securities want to receive a monthly cash flow of 8% per year.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB 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 PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

Series E and Series I securities are no longer available for sale.

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	March 31, 2008	1.85%	0.24%	14.58	14.88
Series AR	November 19, 2014	1.85%	0.27%	12.27	12.00
Series B	November 24, 2006	1.85%	0.24%	20.13	19.69
Series D	March 19, 2014	1.10%	0.16%	15.33	15.50
Series E	None issued ⁽³⁾	0.85%	0.20%	—	—
Series F	October 23, 2006	0.70% ⁽⁵⁾	0.15% ⁽⁸⁾	13.75	13.85
Series F8	June 1, 2018	0.70%	0.15%	14.53	—
Series FB	October 26, 2015	0.85%	0.24%	10.67	10.78
Series G	November 25, 2016	1.35%	0.24%	10.87	10.63
Series I	November 24, 2006	1.25%	0.24%	13.06	12.77
Series J	None issued ⁽⁴⁾	1.75%	0.20%	—	—
Series OJ	November 25, 2016	1.70%	0.20%	10.92	10.68
Series O	November 24, 2006	— ⁽¹⁾	—*	14.90	14.88
Series O5 ⁽¹²⁾	January 12, 2016	— ⁽¹⁾	—*	14.85	14.94
Series PW	October 30, 2013	1.70% ⁽⁶⁾	0.15%	12.29	12.51
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	10.45
Series PWF8	None issued ⁽¹⁰⁾	0.80%	0.15%	—	13.27
Series PWFB	April 3, 2017	0.70% ⁽⁷⁾	0.15%	9.91	9.99
Series PWR	None issued	1.70%	0.15%	—	—
Series PWT5	April 3, 2017	1.70% ⁽⁶⁾	0.15%	14.33	14.58
Series PWT8	December 16, 2013	1.70% ⁽⁶⁾	0.15%	13.25	13.92
Series PWX	June 30, 2014	— ⁽²⁾	— ⁽²⁾	15.81	15.79
Series PWX8	February 10, 2015	— ⁽²⁾	— ⁽²⁾	13.40	13.81
Series S	October 31, 2017 ⁽¹¹⁾	— ⁽¹⁾	0.025%	10.14	9.92
Series T5	October 23, 2006	1.85%	0.24%	12.30	12.56
Series T8	October 24, 2018	1.85%	0.24%	15.53	—

* 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) The series' original start date was November 25, 2016. All securities in the series were redeemed on April 13, 2017.

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

- (4) The series' original start date was November 25, 2016. All securities in the series were redeemed on September 5, 2017.
- (5) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.
- (6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (7) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.
- (8) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.
- (9) The series' original start date was May 14, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was April 4, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (11) The series' original start date was November 25, 2016. All securities in the series were redeemed on October 24, 2017. The series was reinstated at a price of \$10.00 per security on October 31, 2017.
- (12) Before January 1, 2019, Series O5 securities were known as Series O6.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie and Related Insurance Companies had an investment of \$784 and \$1 (2018 – \$789 and \$1), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$17,663 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

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

	March 31, 2019	March 31, 2018
	(\$)	(\$)
Value of securities loaned	31,891	12,875
Value of collateral received	34,444	13,471

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

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

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	115	100.0	95	100.0
Tax withheld	(1)	(0.9)	–	–
	114	99.1	95	100.0
Payments to Securities Lending Agent	(28)	(24.1)	(23)	(24.2)
Securities lending income	86	75.0	72	75.8

(e) Commissions

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

	(\$)
March 31, 2019	73
March 31, 2018	43

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Investments Pledged and Received as Collateral

At March 31, 2019, investments in United States Treasury Bills with a fair value of \$269 (2018 – \$Nil) have been pledged as collateral against swap contracts. There were no investments received as collateral at the end of the period.

(g) 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	1,780	3	436 - 754	0.750	June 18, 2018 - August 21, 2018

(h) Offsetting of Financial Assets and Liabilities

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

March 31, 2019				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	344	(184)	–	160
Unrealized losses on derivative contracts	(3,504)	184	5,449	2,129
Liability for options written	–	–	–	–
Total	(3,160)	–	5,449	2,289

March 31, 2018				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	202	(202)	–	–
Unrealized losses on derivative contracts	(3,071)	202	2,135	(734)
Liability for options written	–	–	–	–
Total	(2,869)	–	2,135	(734)

(i) Subsequent Event

On or about July 24, 2019, investors in Mackenzie US Strategic Income Fund will vote on merging into the Fund. This proposed merger, which would be effective on or about August 16, 2019, is also subject to the receipt of regulatory approvals. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

(j) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income by investing primarily in fixed income and/or income-oriented equities issued anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

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

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

ii. Currency risk

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

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	710,222	17,319	(326,968)	400,573
Euro	157,988	399	28,679	187,066
Japanese yen	61,205	779	297	62,281
British pound	49,789	–	(58)	49,731
Swiss franc	54,714	–	(5,071)	49,643
Hong Kong dollar	25,586	(332)	–	25,254
Danish krone	30,768	–	(18,123)	12,645
New Zealand dollar	6,174	–	5,486	11,660
Chinese yuan	9,301	108	–	9,409
Brazilian real	8,974	–	–	8,974
South African rand	7,331	–	–	7,331
Taiwanese dollar	6,880	–	1	6,881
Russian ruble	6,590	–	–	6,590
Swedish krona	12,671	–	(7,123)	5,548
Norwegian krone	11,440	(8)	(6,910)	4,522
Hungarian forint	–	–	2,841	2,841
Polish zloty	–	–	1,968	1,968
Australian dollar	28,046	–	(26,795)	1,251
Mexican peso	19,369	–	(18,635)	734
Singapore dollar	–	–	(1)	(1)
South Korean won	–	–	(21,451)	(21,451)
Israeli shekel	6,898	–	(6,979)	(81)
Turkish lira	–	–	(1,015)	(1,015)
Indian rupee	4,203	–	(5,725)	(1,522)
Chilean peso	–	–	(1,943)	(1,943)
Columbian peso	–	–	(3,190)	(3,190)
Indonesian rupiah	–	–	(4,216)	(4,216)
Peruvian nuevo sol	–	–	(7,266)	(7,266)
Total	1,218,149	18,265	(422,197)	814,217
% of Net Assets	86.7	1.3	(30.0)	58.0



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	599,130	3,281	(251,502)	350,909
Euro	150,859	78	(18,630)	132,307
British pound	57,925	–	(12,812)	45,113
Swiss franc	40,215	–	(5,260)	34,955
Japanese yen	46,702	–	(15,895)	30,807
Hong Kong dollar	21,836	–	–	21,836
Brazilian real	15,552	69	–	15,621
Polish zloty	14,364	–	–	14,364
Indian rupee	11,186	–	–	11,186
Danish krone	19,660	118	(9,828)	9,950
Taiwanese dollar	9,752	–	–	9,752
Norwegian krone	13,014	–	(3,858)	9,156
New Zealand dollar	9,852	–	(1,059)	8,793
Turkish lira	8,405	–	–	8,405
Chinese yuan	7,661	–	–	7,661
Russian ruble	7,059	–	–	7,059
Argentine peso	2,494	268	–	2,762
Australian dollar	17,053	–	(14,758)	2,295
Mexican peso	22,752	–	(22,278)	474
Swedish krona	21,599	789	(37,331)	(14,943)
Total	1,097,070	4,603	(393,211)	708,462
% of Net Assets	83.6	0.4	(30.0)	54.0

* Includes both monetary and non-monetary financial instruments

As at March 31, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$41,783 or 3.0% of total net assets (2018 – \$35,423 or 2.7%). In practice, the actual trading results may differ and the difference could be material.



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

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

iii. Interest rate risk

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

Term to Maturity	March 31, 2019 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	38,733	(107,662)	24,767	(61,356)
1-5 years	174,072	–	176,369	–
5-10 years	247,112	–	277,304	–
Greater than 10 years	89,489	–	59,589	–
Total	549,406	(107,662)	538,029	(61,356)

As at March 31, 2019, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, by approximately \$12,225 or 0.9% of total net assets (2018 – \$22,259 or 1.7%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$19,766 or 1.4% (2018 – \$22,259 or 1.7%) 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 \$82,112 or 5.8% of total net assets (2018 – \$73,753 or 5.6%). 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 10.4% of the net assets of the Fund (2018 – 4.1%).

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	6.6	13.0
AA	12.6	3.7
A	6.2	10.0
BBB	5.5	7.1
Less than BBB	7.4	6.8
Unrated	0.8	0.4
Total	39.1	41.0

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

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

(k) 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	–	549,406	–	549,406	–	538,029	–	538,029
Equities	766,752	–	–	766,752	423,610	274,271	–	697,881
Options	155	389	–	544	–	–	–	–
Exchange-traded funds/notes	46,025	–	–	46,025	31,345	–	–	31,345
Mutual funds	8,342	–	–	8,342	8,299	–	–	8,299
Derivative assets	–	1,693	–	1,693	–	1,962	–	1,962
Derivative liabilities	(2,983)	(4,107)	–	(7,090)	(1,015)	(8,148)	–	(9,163)
Short-term investments	–	29,291	–	29,291	–	51,622	–	51,622
Total	818,291	576,672	–	1,394,963	462,239	857,736	–	1,319,975

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.

(l) Comparative Amounts

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



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