

## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2018*

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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



# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)  
As at

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	1,438,446	1,439,078
Cash and cash equivalents	43,412	10,110
Accrued interest receivable	2,450	2,723
Dividends receivable	3,473	2,703
Accounts receivable for investments sold	1,504	2,663
Accounts receivable for securities issued	1,754	990
Due from manager	1	22
Margin on futures contracts	495	1,422
Unrealized gains on derivative contracts	8,640	1,162
<b>Total assets</b>	<b>1,500,175</b>	<b>1,460,873</b>

### LIABILITIES

<b>Current liabilities</b>		
Accounts payable for investments purchased	5,035	6,350
Accounts payable for securities redeemed	1,483	1,610
Due to manager	–	122
Liability for options written	7	–
Unrealized losses on derivative contracts	1,206	4,825
<b>Total liabilities</b>	<b>7,731</b>	<b>12,907</b>
<b>Net assets attributable to securityholders</b>	<b>1,492,444</b>	<b>1,447,966</b>

### Net assets attributable to securityholders per series (note 3)

Series A	508,872	643,342
Series AR	6,173	4,182
Series D	2,439	2,323
Series F	139,247	91,890
Series F6	522	–
Series F8	28,295	10,225
Series FB	690	849
Series FB5	1	1
Series I	2,748	2,691
Series J	–	46
Series O	17,019	13,078
Series PW	283,611	151,099
Series PWF	–	46,138
Series PWF8	–	18,811
Series PWFB	2,079	1,202
Series PWFB5	1	1
Series PWT6	7,605	5,183
Series PWT8	14,899	13,398
Series PWX	14,126	12,867
Series PWX8	302	288
Series R	76,877	74,632
Series S	306,381	276,955
Series T6	15,226	20,045
Series T8	11,640	16,630
Quadrus Series	33,005	25,617
H Series	785	431
H5 Series	1	1

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
HW Series	101	–
HW5 Series	1	–
L Series	7,636	5,508
L5 Series	268	244
N Series	7,104	6,284
N5 Series	614	513
D5 Series	392	630
QF Series	3,344	2,742
QF5 Series	233	120
QFW Series	206	–
QFW5 Series	1	–

### Net assets attributable to securityholders per security (note 3)

Series A	10.36	9.91
Series AR	10.70	10.24
Series D	12.68	12.07
Series F	9.31	8.85
Series F6	15.52	–
Series F8	11.43	11.32
Series FB	10.78	10.25
Series FB5	13.98	13.64
Series I	8.98	8.57
Series J	–	15.27
Series O	24.50	23.17
Series PW	12.88	12.30
Series PWF	–	12.04
Series PWF8	–	13.41
Series PWFB	10.38	9.86
Series PWFB5	14.63	14.23
Series PWT6	14.13	13.92
Series PWT8	13.26	13.20
Series PWX	13.41	12.68
Series PWX8	13.47	13.27
Series R	18.26	17.57
Series S	19.35	18.61
Series T6	13.79	13.60
Series T8	7.28	7.26
Quadrus Series	10.56	10.10
H Series	10.63	10.11
H5 Series	14.85	14.47
HW Series	10.15	–
HW5 Series	15.10	–
L Series	10.71	10.23
L5 Series	14.28	13.98
N Series	10.77	10.19
N5 Series	14.65	14.21
D5 Series	13.95	13.68
QF Series	10.67	10.15
QF5 Series	14.43	14.08
QFW Series	10.15	–
QFW5 Series	15.10	–

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



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
<b>Income</b>			<b>Quadrus Series</b>	<b>1,346</b>	<b>(556)</b>
Dividends	17,024	15,147	H Series	33	(9)
Interest income	6,456	5,069	H5 Series	—	—
Other changes in fair value of investments and other net assets			HW Series	1	—
Net realized gain (loss)	(707)	16,248	HW5 Series	—	—
Net unrealized gain (loss)	61,340	(56,553)	L Series	316	(78)
Fee rebate income	52	—	L5 Series	14	1
<b>Total income (loss)</b>	<b>84,165</b>	<b>(20,089)</b>	N Series	393	(149)
			N5 Series	33	(7)
<b>Expenses (note 6)</b>			D5 Series	23	(17)
Management fees	9,597	9,190	QF Series	147	(59)
Management fee rebates	(41)	(26)	QF5 Series	10	(2)
Administration fees	1,228	1,204	QFW Series	3	—
Interest charges	10	12	QFW5 Series	—	—
Commissions and other portfolio transaction costs	562	457	<b>Increase (decrease) in net assets attributable to securityholders from operations per security</b>		
Independent Review Committee fees	3	3	Series A	0.42	(0.27)
Other	10	8	Series AR	0.49	(0.43)
<b>Expenses before amounts absorbed by Manager</b>	<b>11,369</b>	<b>10,848</b>	Series D	0.60	(0.31)
Expenses absorbed by Manager	—	—	Series F	0.53	(0.22)
<b>Net expenses</b>	<b>11,369</b>	<b>10,848</b>	Series F6	0.74	—
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>72,796</b>	<b>(30,937)</b>	Series F8	0.77	(0.27)
Foreign withholding taxes	1,764	1,672	Series FB	0.49	(0.20)
Foreign income taxes paid (recovered)	—	—	Series FB5	0.68	(0.31)
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>71,032</b>	<b>(32,609)</b>	Series I	0.41	(0.18)
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>			Series J	0.13	(0.39)
Series A	23,486	(17,377)	Series O	1.36	(0.53)
Series AR	245	(43)	Series PW	0.64	(0.36)
Series D	116	(47)	Series PWF	(0.03)	(0.31)
Series F	7,113	(2,012)	Series PWF8	(0.03)	(0.31)
Series F6	11	—	Series PWF8	0.55	(0.23)
Series F8	1,513	(249)	Series PWF8	0.76	(0.33)
Series FB	33	(8)	Series PWT6	0.69	(0.49)
Series FB5	—	—	Series PWT8	0.61	(0.39)
Series I	128	(55)	Series PWX	0.73	(0.24)
Series J	—	(1)	Series PWX8	0.75	(0.21)
Series O	866	(110)	Series R	0.99	(0.35)
Series PW	11,597	(3,655)	Series S	1.06	(0.33)
Series PWF	(126)	(1,068)	Series T6	0.57	(0.39)
Series PWF8	(43)	(379)	Series T8	0.30	(0.21)
Series PWF8	92	(9)	Quadrus Series	0.48	(0.35)
Series PWF8	—	—	H Series	0.56	(0.62)
Series PWF8	—	—	H5 Series	0.77	(0.27)
Series PWT6	325	(130)	HW Series	0.25	—
Series PWT8	664	(347)	HW5 Series	0.22	—
Series PWX	771	(197)	L Series	0.49	(0.32)
Series PWX8	17	(5)	L5 Series	0.69	0.10
Series R	4,145	(1,157)	N Series	0.60	(0.24)
Series S	16,474	(3,897)	N5 Series	0.83	(0.24)
Series T6	726	(523)	D5 Series	0.60	(0.54)
Series T8	560	(464)	QF Series	0.53	(0.38)
			QF5 Series	0.85	(0.38)
			QFW Series	0.25	—
			QFW5 Series	0.22	—

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



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series F		Series F6	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	643,342	694,513	4,182	193	2,323	1,614	91,890	79,883	–	–
Increase (decrease) in net assets from operations	23,486	(17,377)	245	(43)	116	(47)	7,113	(2,012)	11	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	(1)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(4)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	(5)	–
Security transactions:										
Proceeds from securities issued	57,453	101,578	2,041	1,773	525	535	59,367	29,471	515	–
Reinvested distributions	–	–	–	–	–	–	–	–	1	–
Payments on redemption of securities	(215,409)	(155,258)	(295)	(17)	(525)	(135)	(19,123)	(21,249)	–	–
Total security transactions	(157,956)	(53,680)	1,746	1,756	–	400	40,244	8,222	516	–
<b>Total increase (decrease) in net assets</b>	<b>(134,470)</b>	<b>(71,057)</b>	<b>1,991</b>	<b>1,713</b>	<b>116</b>	<b>353</b>	<b>47,357</b>	<b>6,210</b>	<b>522</b>	<b>–</b>
<b>End of period</b>	<b>508,872</b>	<b>623,456</b>	<b>6,173</b>	<b>1,906</b>	<b>2,439</b>	<b>1,967</b>	<b>139,247</b>	<b>86,093</b>	<b>522</b>	<b>–</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>64,892</b>	<b>68,989</b>	<b>409</b>	<b>19</b>	<b>192</b>	<b>132</b>	<b>10,388</b>	<b>8,931</b>	<b>–</b>	<b>–</b>
Issued	5,723	10,106	197	172	43	44	6,700	3,280	34	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(21,508)	(15,459)	(29)	(2)	(43)	(11)	(2,124)	(2,380)	–	–
<b>Securities outstanding – end of period</b>	<b>49,107</b>	<b>63,636</b>	<b>577</b>	<b>189</b>	<b>192</b>	<b>165</b>	<b>14,964</b>	<b>9,831</b>	<b>34</b>	<b>–</b>
	Series F8		Series FB		Series FB5		Series I		Series J	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	10,225	10,963	849	434	1	1	2,691	2,854	46	45
Increase (decrease) in net assets from operations	1,513	(249)	33	(8)	–	–	128	(55)	–	(1)
Distributions paid to securityholders:										
Investment income	(217)	(82)	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(699)	(355)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(916)	(437)	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	20,002	4,169	229	345	–	–	9	363	–	–
Reinvested distributions	470	175	–	–	–	–	–	–	–	–
Payments on redemption of securities	(2,999)	(3,378)	(421)	(282)	–	–	(80)	(546)	(46)	–
Total security transactions	17,473	966	(192)	63	–	–	(71)	(183)	(46)	–
<b>Total increase (decrease) in net assets</b>	<b>18,070</b>	<b>280</b>	<b>(159)</b>	<b>55</b>	<b>–</b>	<b>–</b>	<b>57</b>	<b>(238)</b>	<b>(46)</b>	<b>(1)</b>
<b>End of period</b>	<b>28,295</b>	<b>11,243</b>	<b>690</b>	<b>489</b>	<b>1</b>	<b>1</b>	<b>2,748</b>	<b>2,616</b>	<b>–</b>	<b>44</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>903</b>	<b>892</b>	<b>83</b>	<b>42</b>	<b>–</b>	<b>–</b>	<b>314</b>	<b>328</b>	<b>3</b>	<b>3</b>
Issued	1,795	345	22	33	–	–	1	42	–	–
Reinvested distributions	41	15	–	–	–	–	–	–	–	–
Redeemed	(264)	(280)	(41)	(27)	–	–	(9)	(62)	(3)	–
<b>Securities outstanding – end of period</b>	<b>2,475</b>	<b>972</b>	<b>64</b>	<b>48</b>	<b>–</b>	<b>–</b>	<b>306</b>	<b>308</b>	<b>–</b>	<b>3</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series 0		Series PW		Series PWF		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	13,078	3,261	151,099	52,017	46,138	25,930	18,811	14,959	1,202	–
Increase (decrease) in net assets from operations	866	(110)	11,597	(3,655)	(126)	(1,068)	(43)	(379)	92	(9)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	(73)	(140)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(187)	(555)	–	–
Management fee rebates	–	–	(25)	(17)	(5)	(4)	(2)	(2)	–	–
Total distributions paid to securityholders	–	–	(25)	(17)	(5)	(4)	(262)	(697)	–	–
Security transactions:										
Proceeds from securities issued	4,720	3,017	150,835	102,609	2,445	26,305	713	4,988	980	641
Reinvested distributions	–	–	12	15	2	4	149	399	–	–
Payments on redemption of securities	(1,645)	(190)	(29,907)	(12,967)	(48,454)	(4,408)	(19,368)	(519)	(195)	(4)
Total security transactions	3,075	2,827	120,940	89,657	(46,007)	21,901	(18,506)	4,868	785	637
<b>Total increase (decrease) in net assets</b>	<b>3,941</b>	<b>2,717</b>	<b>132,512</b>	<b>85,985</b>	<b>(46,138)</b>	<b>20,829</b>	<b>(18,811)</b>	<b>3,792</b>	<b>877</b>	<b>628</b>
<b>End of period</b>	<b>17,019</b>	<b>5,978</b>	<b>283,611</b>	<b>138,002</b>	<b>–</b>	<b>46,759</b>	<b>–</b>	<b>18,751</b>	<b>2,079</b>	<b>628</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	565	140	12,280	4,166	3,832	2,130	1,403	1,029	122	–
Issued	199	128	12,137	8,221	203	2,155	54	350	98	64
Reinvested distributions	–	–	1	1	–	–	11	28	–	–
Redeemed	(69)	(8)	(2,391)	(1,043)	(4,035)	(364)	(1,468)	(37)	(20)	–
<b>Securities outstanding – end of period</b>	<b>695</b>	<b>260</b>	<b>22,027</b>	<b>11,345</b>	<b>–</b>	<b>3,921</b>	<b>–</b>	<b>1,370</b>	<b>200</b>	<b>64</b>

	Series PWF85		Series PWT6		Series PWT8		Series PWX		Series PWX8	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1	–	5,183	–	13,398	9,333	12,867	9,135	288	322
Increase (decrease) in net assets from operations	–	–	325	(130)	664	(347)	771	(197)	17	(5)
Distributions paid to securityholders:										
Investment income	–	–	(25)	(14)	(47)	(47)	–	–	(5)	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(182)	(111)	(549)	(477)	–	–	(7)	(9)
Management fee rebates	–	–	(1)	–	(2)	(1)	–	–	–	–
Total distributions paid to securityholders	–	–	(208)	(125)	(598)	(525)	–	–	(12)	(13)
Security transactions:										
Proceeds from securities issued	–	1	3,243	5,202	4,019	5,597	1,054	2,778	–	–
Reinvested distributions	–	–	46	18	168	146	–	–	11	11
Payments on redemption of securities	–	–	(984)	(683)	(2,752)	(826)	(566)	(279)	(2)	(3)
Total security transactions	–	1	2,305	4,537	1,435	4,917	488	2,499	9	8
<b>Total increase (decrease) in net assets</b>	<b>–</b>	<b>1</b>	<b>2,422</b>	<b>4,282</b>	<b>1,501</b>	<b>4,045</b>	<b>1,259</b>	<b>2,302</b>	<b>14</b>	<b>(10)</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>7,605</b>	<b>4,282</b>	<b>14,899</b>	<b>13,378</b>	<b>14,126</b>	<b>11,437</b>	<b>302</b>	<b>312</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	–	–	372	–	1,015	645	1,015	715	22	23
Issued	–	–	234	349	305	391	83	216	–	–
Reinvested distributions	–	–	3	1	13	10	–	–	1	1
Redeemed	–	–	(71)	(47)	(209)	(58)	(44)	(22)	(1)	(1)
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>538</b>	<b>303</b>	<b>1,124</b>	<b>988</b>	<b>1,054</b>	<b>909</b>	<b>22</b>	<b>23</b>

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



# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series R		Series S		Series T6		Series T8		Quadrus Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	74,632	48,104	276,955	203,722	20,045	22,331	16,630	21,168	25,617	11,587
Increase (decrease) in net assets from operations	4,145	(1,157)	16,474	(3,897)	726	(523)	560	(464)	1,346	(556)
Distributions paid to securityholders:										
Investment income	(1,271)	(714)	(4,902)	(2,717)	(44)	(60)	(32)	(54)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(476)	(496)	(516)	(635)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(5)	(2)
Total distributions paid to securityholders	(1,271)	(714)	(4,902)	(2,717)	(520)	(556)	(548)	(689)	(5)	(2)
Security transactions:										
Proceeds from securities issued	6,146	22,152	22,854	43,517	1,665	4,405	938	2,639	9,496	9,069
Reinvested distributions	–	–	4,902	2,717	179	172	258	310	2	2
Payments on redemption of securities	(6,775)	(2,043)	(9,902)	(2,965)	(6,869)	(7,286)	(6,198)	(6,618)	(3,451)	(1,363)
Total security transactions	(629)	20,109	17,854	43,269	(5,025)	(2,709)	(5,002)	(3,669)	6,047	7,708
<b>Total increase (decrease) in net assets</b>	<b>2,245</b>	<b>18,238</b>	<b>29,426</b>	<b>36,655</b>	<b>(4,819)</b>	<b>(3,788)</b>	<b>(4,990)</b>	<b>(4,822)</b>	<b>7,388</b>	<b>7,150</b>
<b>End of period</b>	<b>76,877</b>	<b>66,342</b>	<b>306,381</b>	<b>240,377</b>	<b>15,226</b>	<b>18,543</b>	<b>11,640</b>	<b>16,346</b>	<b>33,005</b>	<b>18,737</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	4,248	2,716	14,883	10,855	1,474	1,527	2,292	2,658	2,536	1,130
Issued	345	1,252	1,217	2,329	122	304	129	339	926	882
Reinvested distributions	–	–	261	146	13	12	36	40	–	–
Redeemed	(383)	(117)	(524)	(159)	(505)	(501)	(858)	(842)	(336)	(134)
<b>Securities outstanding – end of period</b>	<b>4,210</b>	<b>3,851</b>	<b>15,837</b>	<b>13,171</b>	<b>1,104</b>	<b>1,342</b>	<b>1,599</b>	<b>2,195</b>	<b>3,126</b>	<b>1,878</b>

	H Series		H5 Series		HW Series		HW5 Series		L Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	431	21	1	3	–	–	–	–	5,508	1,841
Increase (decrease) in net assets from operations	33	(9)	–	–	1	–	–	–	316	(78)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	507	335	–	–	100	–	1	–	2,223	1,392
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(186)	(85)	–	(2)	–	–	–	–	(411)	(309)
Total security transactions	321	250	–	(2)	100	–	1	–	1,812	1,083
<b>Total increase (decrease) in net assets</b>	<b>354</b>	<b>241</b>	<b>–</b>	<b>(2)</b>	<b>101</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>2,128</b>	<b>1,005</b>
<b>End of period</b>	<b>785</b>	<b>262</b>	<b>1</b>	<b>1</b>	<b>101</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>7,636</b>	<b>2,846</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	43	2	–	–	–	–	–	–	539	178
Issued	49	33	–	–	10	–	–	–	213	135
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(18)	(9)	–	–	–	–	–	–	(39)	(31)
<b>Securities outstanding – end of period</b>	<b>74</b>	<b>26</b>	<b>–</b>	<b>–</b>	<b>10</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>713</b>	<b>282</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	L5 Series		N Series		N5 Series		D5 Series		QF Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	244	1	6,284	5,260	513	382	630	183	2,742	976
Increase (decrease) in net assets from operations	14	1	393	(149)	33	(7)	23	(17)	147	(59)
Distributions paid to securityholders:										
Investment income	(1)	–	–	–	(10)	(6)	(2)	(2)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(6)	(3)	–	–	(5)	(6)	(11)	(9)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(7)	(3)	–	–	(15)	(12)	(13)	(11)	(1)	–
Security transactions:										
Proceeds from securities issued	139	322	1,285	3,142	80	279	35	424	1,330	1,323
Reinvested distributions	2	2	–	–	5	5	5	9	1	–
Payments on redemption of securities	(124)	–	(858)	(675)	(2)	(48)	(288)	(50)	(875)	(249)
Total security transactions	17	324	427	2,467	83	236	(248)	383	456	1,074
<b>Total increase (decrease) in net assets</b>	<b>24</b>	<b>322</b>	<b>820</b>	<b>2,318</b>	<b>101</b>	<b>217</b>	<b>(238)</b>	<b>355</b>	<b>602</b>	<b>1,015</b>
<b>End of period</b>	<b>268</b>	<b>323</b>	<b>7,104</b>	<b>7,578</b>	<b>614</b>	<b>599</b>	<b>392</b>	<b>538</b>	<b>3,344</b>	<b>1,991</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	17	–	617	512	36	26	46	13	270	95
Issued	11	23	124	303	6	19	3	28	128	127
Reinvested distributions	–	–	–	–	–	–	–	1	–	–
Redeemed	(9)	–	(82)	(66)	–	(3)	(21)	(3)	(85)	(24)
<b>Securities outstanding – end of period</b>	<b>19</b>	<b>23</b>	<b>659</b>	<b>749</b>	<b>42</b>	<b>42</b>	<b>28</b>	<b>39</b>	<b>313</b>	<b>198</b>

	QF5 Series		QFW Series		QFW5 Series		Total	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	120	84	–	–	–	–	1,447,966	1,221,120
Increase (decrease) in net assets from operations	10	(2)	3	–	–	–	71,032	(32,609)
Distributions paid to securityholders:								
Investment income	(1)	(1)	–	–	–	–	(6,631)	(3,841)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(3)	(2)	–	–	–	–	(2,645)	(2,658)
Management fee rebates	–	–	–	–	–	–	(41)	(26)
Total distributions paid to securityholders	(4)	(3)	–	–	–	–	(9,317)	(6,525)
Security transactions:								
Proceeds from securities issued	117	114	203	–	1	–	355,270	378,485
Reinvested distributions	2	–	–	–	–	–	6,215	3,985
Payments on redemption of securities	(12)	(1)	–	–	–	–	(378,722)	(222,438)
Total security transactions	107	113	203	–	1	–	(17,237)	160,032
<b>Total increase (decrease) in net assets</b>	<b>113</b>	<b>108</b>	<b>206</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>44,478</b>	<b>120,898</b>
<b>End of period</b>	<b>233</b>	<b>192</b>	<b>206</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>1,492,444</b>	<b>1,342,018</b>

	Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	9	6	–	–	–	–
Issued	8	8	20	–	–	–
Reinvested distributions	–	–	–	–	–	–
Redeemed	(1)	–	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>16</b>	<b>14</b>	<b>20</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	71,032	(32,609)
Adjustments for:		
Net realized loss (gain) on investments	(12,055)	(16,248)
Change in net unrealized loss (gain) on investments	(61,584)	56,553
Purchase of investments	(267,461)	(449,677)
Proceeds from sale and maturity of investments	330,526	285,494
Change in accrued interest receivable	273	138
Change in dividends receivable	(770)	(1,098)
Change in due from manager	21	–
Change in due to manager	(122)	–
Change in margin on futures contracts	927	944
<b>Net cash from operating activities</b>	<b>60,787</b>	<b>(156,503)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	190,213	248,459
Payments on redemption of securities	(214,556)	(91,209)
Distributions paid net of reinvestments	(3,102)	(2,540)
<b>Net cash from financing activities</b>	<b>(27,445)</b>	<b>154,710</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>33,342</b>	<b>(1,793)</b>
Cash and cash equivalents at beginning of period	10,110	11,515
Effect of exchange rate fluctuations on cash and cash equivalents	(40)	14
<b>Cash and cash equivalents at end of period</b>	<b>43,412</b>	<b>9,736</b>
Cash	2,371	2,043
Cash equivalents	41,041	7,693
<b>Cash and cash equivalents at end of period</b>	<b>43,412</b>	<b>9,736</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	16,254	14,049
Foreign taxes paid	1,764	1,672
Interest received	6,729	5,207
Interest paid	10	12

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



# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS</b>					
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	440,000	442	429
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	880,000	880	877
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate - Non Convertible	USD 130,000	169	168
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 240,000	303	313
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 100,000	127	126
African Development Bank F/R 02-24-2019	Supra - National	n/a	SEK 8,000,000	1,333	1,164
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 340,000	423	442
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	320,000	320	309
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 250,000	328	324
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 210,000	275	273
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 79,800	104	105
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	930,000	995	966
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 290,000	371	350
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	326,000	327	329
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	320,000	320	316
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	643,000	643	642
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 320,000	411	411
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 269,263	345	352
Anheuser-Busch InBev Finance Inc. 2.65% 02-01-2021 Callable 2021	Belgium	Corporate - Non Convertible	USD 3,200,000	4,199	4,077
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 480,000	686	613
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	1,090,000	1,081	1,041
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate - Non Convertible	USD 1,420,000	1,895	1,817
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 380,000	483	464
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	540,000	538	537
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 40,000,000	788	689
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 31,640,000	655	550
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 60,800,000	1,173	1,022
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 160,000	213	158
AT&T Inc. 3.825% 11-25-2020	United States	Corporate - Non Convertible	2,200,000	2,275	2,237
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	910,000	911	909
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 119,700	151	156
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	620,000	639	637
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 80,000	105	104
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 160,000	208	209
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 875,000	1,256	1,324
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	310,000	314	310
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	590,000	590	586
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 50,000	61	63
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	650,000	650	642
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	965,000	962	941
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	790,000	790	784
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	230,000	228	224
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	160,000	164	160
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 500,000	643	604
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	920,000	920	896



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	330,000	332	329
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	340,000	332	325
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 650,000	811	789
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 136,500	175	177
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	410,000	410	398
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 30,000	36	36
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	570,000	574	560
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	550,000	549	544
BK Nederlandse Gemeenten NV 2.125% 02-13-2019	Netherlands	Corporate - Non Convertible	SEK 4,000,000	604	587
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 663,201	836	868
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	740,000	740	738
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	650,000	650	642
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	530,000	530	514
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	620,000	620	619
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	700,000	710	681
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	510,000	525	516
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 70,476	91	91
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 129,524	167	167
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 530,000	670	636
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 393,040	517	509
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 606,300	777	791
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 320,000	401	414
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	370,000	370	362
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	740,000	740	736
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	180,000	180	181
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	50,000	51	50
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	500,000	500	496
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	470,000	463	457
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	550,000	554	549
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	390,000	390	389
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	270,000	270	265
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	530,000	530	521
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	970,000	972	970
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 337,875	435	436
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 618,314	773	801
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 477,600	613	610
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	430	428
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 140,000	179	179
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	400,000	400	389
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 140,000	182	182
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	610,000	608	607
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	220	221



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	710,000	710	707
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	380,000	380	376
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 3,000,000	535	508
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 19,000,000	3,109	3,014
Coca-Cola Femsa SAB de CV 2.375% 11-26-2018	Mexico	Corporate - Non Convertible	USD 600,000	762	774
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 1,190,000	1,646	1,541
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 306,125	395	383
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 700,000	978	926
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 1,720,000	2,523	2,387
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 346,590	420	429
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	USD 210,000	269	273
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 145,128	181	190
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 39,680	50	52
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 840,000	1,123	1,105
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	30,000	32	31
Danske Bank AS F/R 05-22-2020	Denmark	Corporate - Non Convertible	SEK 4,500,000	708	661
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate - Non Convertible	USD 410,000	544	517
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 485,845	624	633
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 60,000	77	79
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 120,000	155	163
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 120,000	155	166
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 119,700	147	155
DNB Boligkreditt AS 2.00% 05-28-2020 144A	Norway	Corporate - Non Convertible	USD 2,900,000	3,714	3,676
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	210,000	210	206
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 776,447	980	1,006
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 120,000	157	155
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 250,000	328	326
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	USD 180,000	225	235
Enbridge Inc. 4.77% 09-02-2019 Callable	Canada	Corporate - Non Convertible	2,700,000	2,872	2,751
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	380,000	380	361
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	530,000	551	528
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,200,000	2,203	2,098
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	810,000	810	837
ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 5,143	7	7
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 84,857	109	110
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	530,000	530	528
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	410,000	410	411
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 160,000	203	209
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 580,000	748	748
Enterprise Merger Sub Inc. 8.75% 10-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 50,000	64	64
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	410,000	410	394



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 380,000	477	484
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 360,000	469	496
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 550,000	831	852
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	380,000	380	372
Federal Republic of Germany 1.25% 08-15-2048	Germany	Foreign Governments	EUR 2,275,000	3,645	3,564
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	180,000	180	175
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	1,080,000	1,080	1,075
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 580,000	751	750
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 60,000	78	78
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 190,000	247	244
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	1,150,000	1,150	1,134
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	670,000	670	647
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 140,000	180	180
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 120,000	153	156
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 1,150,000	1,556	1,501
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 160,000	204	208
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 167,875	207	207
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 170,000	218	210
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	230,000	230	226
General Electric Capital Corp. F/R 07-30-2019	United States	Corporate - Non Convertible	SEK 8,000,000	1,223	1,170
General Electric Co. F/R 12-08-2021	United States	Corporate - Non Convertible	SEK 3,000,000	438	433
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 17,000,000	1,257	1,161
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 185,701	245	243
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 60,000	73	73
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 50,000	62	63
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	390,000	390	391
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	450,000	450	447
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 1,250,000	1,245	1,103
Government of Aruba 6.50% 01-31-2029	Aruba	Foreign Governments	USD 2,900,000	3,791	3,766
Government of Australia 2.25% 05-21-2028	Australia	Foreign Governments	AUD 5,850,000	5,421	5,272
Government of Bermuda 5.60% 07-20-20	Bermuda	Foreign Governments	USD 630,000	857	844
Government of Bermuda 4.138% 01-03-2023	Bermuda	Foreign Governments	USD 1,100,000	1,466	1,446
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	USD 2,540,000	3,493	3,429
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 860,000	1,084	1,062
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	1,010,000	981	974
Government of Cayman Islands 5.95% 11-24-2019 144A	Cayman Islands	Foreign Governments	USD 1,030,000	1,391	1,375
Government of Germany 0.50% 02-15-2028	Dominican Republic	Foreign Governments	USD 970,000	1,347	1,331
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 1,000,000	1,430	1,535
Government of Jamaica 8.00% 06-24-2019	Jamaica	Foreign Governments	USD 510,000	686	673
Government of Japan 0.10% 02-15-2019	Japan	Foreign Governments	JPY 520,000,000	6,337	5,921
Government of Qatar 6.55% 04-09-2019	Qatar	Foreign Governments	USD 2,900,000	3,858	3,815
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 202,500,000	4,403	3,667



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 208,425	259	273
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 126,750	158	166
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	270,000	270	267
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	380,000	374	370
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 224,000	288	277
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 32,593	43	42
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 77,407	101	99
Hearthside Group Holdings LLC 1st Lien F/R 05-17-2025	United States	Term Loans	USD 190,000	243	245
Hearthland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 56,087	71	73
Hearthland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	USD 373,913	471	484
Heathrow Funding Ltd. 4.875% 07-15-2021 144A	United Kingdom	Corporate - Non Convertible	USD 750,000	1,097	1,003
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	650,000	649	637
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	590,000	590	583
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 140,000	178	179
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 229,425	295	298
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	630,000	630	629
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 200,000,000	2,471	2,286
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 120,000	152	156
Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 20,000	25	26
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 189,050	245	246
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	270,000	270	264
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	260,000	260	253
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	310,000	261	256
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 323,000	436	419
I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024	United States	Term Loans	USD 167,551	214	216
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 379,028	478	491
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	280,000	283	268
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	220,000	220	213
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 350,000	448	453
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 210,000	274	273
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 144,490,000	8,852	9,183
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 310,000	393	402
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 380,000	460	393
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 775,696	934	942
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 270,000	344	350
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 70,000	89	87
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	320,000	320	317
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 671,301	852	871
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 190,000	243	244
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 418,000	547	551
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 130,000	167	170
The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 181,163	232	236
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 170,000	224	221
Kommunalbanken AS F/R 05-26-2021	Norway	Foreign Governments	NZD 1,450,000	1,391	1,254



**MACKENZIE**  
Investments



# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 5,700,000	894	875
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 1,600,000	1,458	1,428
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,075,000	1,287	1,266
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	120,000	120	121
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 330,000	423	431
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 1,067,331	1,355	1,217
Lantheus Medical Imaging Inc. Term Loan B 1st Lien F/R 06-30-2022	United States	Term Loans	USD 148,565	198	192
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	540,000	540	541
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	320,000	320	317
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 581,540	749	757
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 244,846	311	322
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 640,000	824	820
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	USD 442,983	558	573
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	378,095	363	359
Livingston International Inc. Term Loan 2nd Lien F/R 04-17-2020	Canada	Term Loans	USD 380,000	456	467
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 1,091,729	1,391	1,391
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	1,160,000	1,149	1,145
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	330,000	330	328
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	870,000	870	845
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	USD 119,400	151	156
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	150,000	152	149
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 110,000	137	138
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 252,000	323	318
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 377,150	466	492
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 269,325	336	353
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,120,000	1,118	1,097
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 835,865	1,055	1,088
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	420,000	420	404
Mexico City Airport Trust 3.88% 04-30-2028 Callable 2028	Mexico	Corporate - Non Convertible	USD 1,200,000	1,480	1,399
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 1,179,997	1,511	1,531
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	2,070,000	2,037	1,994
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	570,000	567	554
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	USD 190,000	242	243
Morgan Stanley 3.13% 08-05-2021	United States	Corporate - Non Convertible	2,200,000	2,236	2,201
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	950,000	950	928
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 156,000	199	201
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 100,000	123	124
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 230,000	292	283
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	560,000	560	528
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	450,000	450	451
NWH Escrow Corp. 7.50% 08-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 130,000	154	154
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 159,600	200	210
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 249,750	309	332



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 80,000	86	101
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,020,000	1,020	1,006
OMERS Realty Corp. 3.63% 06-05-2030 Callabe 2030	Canada	Corporate - Non Convertible	780,000	780	784
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	250,000	208	203
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	510,000	510	503
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 99,250	127	129
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 99,750	124	130
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 370,000	466	453
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	USD 184,000	233	240
Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024	United States	Term Loans	USD 262,605	328	340
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 180,000	236	234
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 217,500	272	285
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	260,000	259	257
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 517,000	165	147
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 19,898	22	23
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 239,400	307	312
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 240,000	303	306
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 1,037,013	1,304	1,345
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 260,000	326	338
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 957,688	1,198	1,258
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	910,000	908	897
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	20,000	20	20
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	230,000	254	243
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments	560,000	505	475
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	330,000	275	260
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	340,000	283	270
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 79,800	102	104
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 218,350	272	285
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 5,550,000	5,357	5,053
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 150,000	187	194
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 240,000	303	302
Realkredit Danmark AS 1.00% 04-01-2022	Denmark	Corporate - Non Convertible	DKK 30,200,000	6,040	6,283
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 237,075	293	310
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 145,000	194	195
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	470,000	470	462
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 365,624	465	473
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 1,910,000	2,254	1,962
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 360,000	446	358
Republic of Poland F/R 01-25-2026	Poland	Foreign Governments	PLN 20,900,000	7,064	7,174
Republic of Serbia 5.88% 12-03-2018	Serbia	Foreign Governments	USD 1,200,000	1,557	1,557
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 959,564	1,183	1,248
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,500,000	1,626	1,516
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	1,750,000	1,750	1,752
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 9,000,000	1,383	1,314



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	480,000	480	478
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 248,155	320	326
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	548,408	548	522
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 210,000	333	315
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 210,000	269	272
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 193,000	247	250
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 140,000	180	183
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	270,000	270	267
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 220,000	288	287
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	153,000	158	163
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 290,000	372	374
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 280,000	362	363
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 330,000	424	424
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 198,000	253	250
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 159,600	203	208
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 317,600	404	411
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 570,505	663	724
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 270,000	347	350
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 100,000	133	134
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 99,750	128	130
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	390,000	390	382
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 170,000	225	222
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 650,000	827	804
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 79,600	99	103
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	630,000	630	632
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 360,000	407	466
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	37	35
Telefonica Emisiones SAU 3.987% 01-23-2023	Spain	Corporate - Non Convertible	EUR 500,000	838	855
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	310,000	308	305
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 170,000	218	205
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 34,000	35	37
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 100,000	117	115
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 309,375	399	389
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 170,000	223	192
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	220,000	221	216
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	261	261
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	520,000	520	519
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	600,000	600	570
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	830,000	830	828
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	170,000	170	166
TransCanada Pipelines Ltd. 3.125% 01-15-2019	Canada	Corporate - Non Convertible	USD 230,000	322	297
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	1,500,000	1,558	1,490
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	1,010,000	1,009	990
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	810,000	810	768



**MACKENZIE**  
Investments



# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Traverse Midstream Partners LLC					
Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 100,000	123	130
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 4,100,000	4,174	3,822
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 198,750	239	258
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	USD 893,182	1,187	1,161
TricorBraun Inc. (KRAIND) Term Loan Delayed Draw 1st Lien F/R 11-28-2023	United States	Term Loans	USD 90,000	121	117
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 310,000	399	404
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 607,683	808	789
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 400,000	514	513
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 280,000	361	343
United Kingdom Treasury 4.25% 12-07-2027	United Kingdom	Foreign Governments	GBP 2,825,000	6,069	5,907
United States Treasury 0.63% 04-15-2023 Inflation Indexed	United States	Federal Government	USD 2,800,000	3,669	3,586
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	USD 4,700,000	6,300	6,421
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 5,800,000	7,397	7,352
United States Treasury 2.75% 05-31-2023	United States	Foreign Governments	USD 2,383,000	3,168	3,057
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 420,000	532	530
United States Treasury 3.00% 02-15-2047	United States	Foreign Governments	USD 4,200,000	5,751	5,232
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	680,000	680	656
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 160,000	208	208
Verra Mobility Corp. Term Loan B 1st Lien F/R 03-01-2025	United States	Term Loans	USD 10,000	13	13
Vertex Aerospace Services Corp.					
Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 140,000	182	183
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 159,600	199	208
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 230,000	293	295
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 650,000	1,231	1,096
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 290,000	373	371
Vyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 200,000	241	255
W/S Packaging Holdings Inc. 9.00% 04-15-2023					
Callable 2020 144A	United States	Corporate - Non Convertible	USD 220,000	284	294
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 351,814	438	451
Wells Fargo & Co. 2.09% 04-25-2022	United States	Corporate - Non Convertible	2,200,000	2,138	2,119
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	3,800,000	3,807	3,602
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	320	318
Williams Scotsman International Inc. 7.88% 12-15-2022					
Callable 2019 144A	United States	Corporate - Non Convertible	USD 165,000	212	221
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 410,000	523	513
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 224,717	279	296
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 228,563	285	296
<b>Total bonds</b>				<b>302,964</b>	<b>296,668</b>
<b>EQUITIES</b>					
Admiral Group PLC	United Kingdom	Financials	745,808	19,502	26,123
Aggreko PLC	United Kingdom	Industrials	901,418	21,881	13,240
AltaGas Ltd. Pfd. Series K	Canada	Energy	13,855	346	337
Amcor Ltd.	Australia	Materials	3,668,594	51,289	46,878
Amphenol Corp. Class A	United States	Information Technology	72,889	5,766	8,856
Ansell Ltd.	Australia	Health Care	660,051	12,054	15,568



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Becton, Dickinson and Co.	United States	Health Care	29,648	5,437	10,000
Brambles Ltd.	Australia	Industrials	2,375,700	22,349	24,188
Bridgestone Corp.	Japan	Consumer Discretionary	545,700	27,534	26,651
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	641,749	27,120	36,894
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	18,122	454	470
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	13,629	341	349
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	24,915	623	622
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	2,283,000	38,238	33,996
Colgate Palmolive Co.	United States	Consumer Staples	77,145	6,741	6,675
Comcast Corp. Class A	United States	Consumer Discretionary	296,119	14,462	13,551
Costco Wholesale Corp.	United States	Consumer Staples	178,642	36,402	54,223
Danaher Corp.	United States	Health Care	234,895	19,874	32,984
Dorman Products Inc.	United States	Consumer Discretionary	146,128	13,105	14,526
Fortive Corp.	United States	Industrials	152,169	9,099	16,558
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	263,500	44,549	39,946
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,989,744	65,466	47,498
Henry Schein Inc.	United States	Health Care	543,654	50,307	59,738
Johnson & Johnson	United States	Health Care	266,609	37,911	47,605
Nestlé SA Reg.	Switzerland	Consumer Staples	133,500	12,362	14,385
Nike Inc. Class B	United States	Consumer Discretionary	208,770	14,467	22,857
Omnicom Group Inc.	United States	Consumer Discretionary	547,773	51,311	48,150
Oracle Corp.	United States	Information Technology	904,828	49,729	60,289
PepsiCo Inc.	United States	Consumer Staples	325,000	42,679	46,956
The Procter & Gamble Co.	United States	Consumer Staples	437,555	43,813	47,063
Publicis Groupe SA	France	Consumer Discretionary	231,861	20,928	17,907
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	284,700	29,034	33,637
Samsonite International SA	United States	Consumer Discretionary	4,173,900	17,760	19,983
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	937,800	50,531	53,983
Sonic Healthcare Ltd.	Australia	Health Care	864,076	15,467	20,105
Source Energy Services Ltd.	Canada	Energy	73	1	–
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	3,356,300	15,040	27,704
TransAlta Corp. Pfd. Series A	Canada	Utilities	22,943	306	359
TransCanada Corp. Pfd. Series 15	Canada	Energy	34,158	855	891
U.S. Bancorp	United States	Financials	413,084	23,084	28,192
Unilever NV CVA	United Kingdom	Consumer Staples	127,100	7,724	9,146
United Parcel Service Inc. (UPS) Class B	United States	Industrials	157,936	20,654	23,829
W.W. Grainger Inc.	United States	Industrials	115,348	31,396	53,276
Waters Corp.	United States	Health Care	18,546	3,421	4,666
<b>Total equities</b>				<b>981,412</b>	<b>1,110,854</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				1,018	944
<b>Total options</b>				<b>1,018</b>	<b>944</b>



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares 0-5 Year High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	5,252	328	320
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	7,758	887	867
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	20,274	3,092	3,011
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	60,974	1,311	1,310
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	600,000	12,308	11,712
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	96,970	9,554	9,472
PowerShares Senior Loan Portfolio	United States	Exchange-Traded Funds/Notes	53,674	1,640	1,607
VanEck Vectors Fallen Angel High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	15,349	592	577
<b>Total exchange-traded funds/notes</b>				<b>29,712</b>	<b>28,876</b>
<b>MUTUAL FUNDS</b>					
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	111,345	1,102	1,104
<b>Total mutual funds</b>				<b>1,102</b>	<b>1,104</b>
Transaction costs				(1,012)	–
<b>Total investments</b>				<b>1,315,196</b>	<b>1,438,446</b>
Derivative instruments (see schedule of derivative instruments)					7,434
Liability for options written (see schedule of options written)					(7)
Cash and cash equivalents					43,412
Other assets less liabilities					3,159
<b>Total net assets</b>					<b>1,492,444</b>



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	74.4
Bonds	19.9
<i>Bonds</i>	19.9
<i>Purchased options</i>	0.0
<i>Short futures</i>	0.0
Cash and short-term investments	2.9
Exchange-traded funds/notes	2.0
Other assets (liabilities)	0.7
Mutual funds	0.1
Purchased currency options	0.0
Written currency options	(0.0)

Regional Allocation	
	% of NAV
United States	49.6
Canada	8.6
Australia	8.3
United Kingdom	6.4
Japan	5.8
Hong Kong	4.1
Other	3.8
Sweden	3.3
Germany	3.1
Cash and short-term investments	2.9
France	1.2
Switzerland	1.0
Other assets (liabilities)	0.7
Norway	0.7
Denmark	0.5

Sector Allocation	
	% of NAV
Consumer staples	20.6
Consumer discretionary	16.0
Health care	12.8
Industrials	11.1
Corporate bonds	8.5
Foreign government bonds	6.6
Financials	6.2
Information technology	4.6
Term loans	3.5
Materials	3.1
Cash and short-term investments	2.9
Exchange-traded funds/notes	2.0
Other	1.4
Other assets (liabilities)	0.7

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option USD/INR	15,002,200	Call	Oct. 01, 2018	INR 71.00	135	410
Currency Call Option AUD/USD	38,987,000	Call	Oct. 02, 2018	USD 0.73	52	2
Currency Call Option AUD/USD	29,240,000	Call	Oct. 02, 2018	USD 0.74	29	–
Currency Call Option USD/CAD	10,100,000	Call	Oct. 05, 2018	CAD 1.33	29	1
Currency Call Option USD/CAD	3,370,000	Call	Oct. 05, 2018	CAD 1.33	9	–
10 Year United States Treasury Note Futures	1,738	Put	Nov. 23, 2018	USD 117.00	286	246
Currency Call Option EUR/NOK	19,210,000	Call	Dec. 14, 2018	NOK 9.30	266	123
Currency Call Option EUR/USD	12,960,000	Call	Dec. 20, 2018	USD 1.15	87	129
Currency Call Option EUR/USD	14,480,000	Call	Dec. 31, 2018	USD 1.10	125	33
<b>Total options</b>					<b>1,018</b>	<b>944</b>

## SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Written Call Option EUR/NOK	(19,210,000)	Written Call	Dec. 14, 2018	NOK 8.90	(38)	(7)
<b>Total options</b>					<b>(38)</b>	<b>(7)</b>



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

### Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(28)	10 Year Japanese Government Bond (OSE) Futures	December 2018	150.24 JPY	(47,809)	48
(91)	10 Year United States Treasury Note Futures	December 2018	119.92 USD	(13,969)	133
Unrealized Gains				(61,778)	181
(24)	Euro-BTP Futures	December 2018	122.62 EUR	(4,459)	(44)
Unrealized (Losses)				(4,459)	(44)
<b>Total futures contracts</b>				<b>(66,237)</b>	<b>137</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)		
AA	811	British pound	(1,041)	U.S. dollar	Oct. 4, 2018	1,345	1,367	22
AA	1,330	Canadian dollar	(1,009)	U.S. dollar	Oct. 4, 2018	(1,331)	(1,304)	27
AA	1,042	Euro	(1,206)	U.S. dollar	Oct. 4, 2018	1,558	1,564	6
AA	6,560	Canadian dollar	(31,490)	Danish krone	Oct. 5, 2018	(6,560)	(6,337)	223
AA	16,549	Canadian dollar	(12,714)	U.S. dollar	Oct. 5, 2018	(16,549)	(16,425)	124
AA	5,132	Canadian dollar	(3,941)	U.S. dollar	Oct. 5, 2018	(5,132)	(5,092)	40
AA	5,697	Canadian dollar	(4,376)	U.S. dollar	Oct. 5, 2018	(5,697)	(5,653)	44
AA	9,376	Canadian dollar	(7,055)	U.S. dollar	Oct. 5, 2018	(9,376)	(9,114)	262
AA	1,643	Canadian dollar	(1,265)	U.S. dollar	Oct. 5, 2018	(1,643)	(1,635)	8
A	544,000	Chilean peso	(806)	U.S. dollar	Oct. 5, 2018	1,042	1,070	28
A	386,000	Chilean peso	(570)	U.S. dollar	Oct. 5, 2018	737	759	22
A	2,184,000	Colombian Peso	(723)	U.S. dollar	Oct. 5, 2018	934	952	18
A	707	U.S. dollar	(15,660)	Czech koruna	Oct. 5, 2018	(914)	(912)	2
A	320,000	Hungarian forint	(1,144)	U.S. dollar	Oct. 5, 2018	1,479	1,486	7
A	732	U.S. dollar	(201,500)	Hungarian forint	Oct. 5, 2018	(946)	(935)	11
A	427	U.S. dollar	(118,500)	Hungarian forint	Oct. 5, 2018	(552)	(551)	1
A	10,540,000	Indonesian rupiah	(702)	U.S. dollar	Oct. 5, 2018	907	913	6
A	21,320,000	Indonesian rupiah	(1,424)	U.S. dollar	Oct. 5, 2018	1,840	1,846	6
A	740	U.S. dollar	(11,010,000)	Indonesian rupiah	Oct. 5, 2018	(956)	(954)	2
A	7,090	Mexican peso	(363)	U.S. dollar	Oct. 5, 2018	469	489	20
A	1,210	Mexican peso	(63)	U.S. dollar	Oct. 5, 2018	81	83	2
A	3,210	Peruvian New Sol	(968)	U.S. dollar	Oct. 5, 2018	1,251	1,255	4
A	2,210	Polish Zloty	(594)	U.S. dollar	Oct. 5, 2018	767	774	7
A	133	U.S. dollar	(490)	Polish Zloty	Oct. 5, 2018	(172)	(172)	–
A	43,200	Russian ruble	(656)	U.S. dollar	Oct. 5, 2018	848	851	3
A	20,700	Russian ruble	(302)	U.S. dollar	Oct. 5, 2018	390	408	18
A	1,776	Singapore dollar	(1,297)	U.S. dollar	Oct. 5, 2018	1,676	1,679	3
A	6,500	South African rand	(450)	U.S. dollar	Oct. 5, 2018	582	594	12
A	4,950	South African rand	(337)	U.S. dollar	Oct. 5, 2018	435	452	17
A	86,420	Taiwanese dollar	(2,817)	U.S. dollar	Oct. 5, 2018	3,640	3,666	26
A	2,130	Taiwanese dollar	(70)	U.S. dollar	Oct. 5, 2018	90	91	1
A	50,000	Thai baht	(1,542)	U.S. dollar	Oct. 5, 2018	1,993	2,000	7



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2018

### 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	2,000	Turkish lira	(322)	U.S. dollar	Oct. 5, 2018	416	425	9
A	430	Turkish lira	(69)	U.S. dollar	Oct. 5, 2018	89	91	2
AA	66,003	Canadian dollar	(49,630)	U.S. dollar	Oct. 5, 2018	(66,003)	(64,118)	1,885
AA	7,339	Canadian dollar	(20,510)	Polish Zloty	Oct. 17, 2018	(7,339)	(7,186)	153
AA	1,048	Canadian dollar	(7,000)	Swedish krona	Oct. 17, 2018	(1,048)	(1,019)	29
A	12,778	Canadian dollar	(9,795)	U.S. dollar	Oct. 19, 2018	(12,778)	(12,647)	131
AA	4,382	Canadian dollar	(3,300)	U.S. dollar	Oct. 19, 2018	(4,382)	(4,261)	121
AA	1,859	Canadian dollar	(1,400)	U.S. dollar	Oct. 19, 2018	(1,859)	(1,808)	51
AA	16,260	Canadian dollar	(12,300)	U.S. dollar	Oct. 26, 2018	(16,260)	(15,876)	384
AA	7,394	Canadian dollar	(4,277)	British pound	Oct. 31, 2018	(7,394)	(7,205)	189
A	5,131	Canadian dollar	(3,320)	Euro	Nov. 2, 2018	(5,131)	(4,988)	143
A	322	Canadian dollar	(208)	Euro	Nov. 2, 2018	(322)	(313)	9
A	5,627	Canadian dollar	(300,000)	Indian rupee	Nov. 2, 2018	(5,627)	(5,307)	320
A	6,473	Canadian dollar	(4,950)	U.S. dollar	Nov. 2, 2018	(6,473)	(6,389)	84
AA	4,537	Canadian dollar	(3,457)	U.S. dollar	Nov. 2, 2018	(4,537)	(4,462)	75
A	5,349	Canadian dollar	(5,630)	Australian dollar	Nov. 7, 2018	(5,349)	(5,253)	96
AA	6,846	Canadian dollar	(5,250)	U.S. dollar	Nov. 9, 2018	(6,846)	(6,774)	72
AA	2,921	Canadian dollar	(2,250)	U.S. dollar	Nov. 9, 2018	(2,921)	(2,903)	18
A	2,184,000	Colombian Peso	(727)	U.S. dollar	Nov. 9, 2018	939	951	12
A	20,850,000	Indonesian rupiah	(1,387)	U.S. dollar	Nov. 9, 2018	1,793	1,795	2
A	8,130	Mexican peso	(425)	U.S. dollar	Nov. 9, 2018	549	558	9
A	409	U.S. dollar	(1,490)	Polish Zloty	Nov. 9, 2018	(529)	(523)	6
AA	3,962	Canadian dollar	(3,000)	U.S. dollar	Nov. 9, 2018	(3,962)	(3,871)	91
AA	8,669	Canadian dollar	(6,600)	U.S. dollar	Nov. 9, 2018	(8,669)	(8,516)	153
AA	5,981	Canadian dollar	(4,550)	U.S. dollar	Nov. 30, 2018	(5,981)	(5,869)	112
AA	20,354	Canadian dollar	(15,706)	U.S. dollar	Nov. 30, 2018	(20,354)	(20,258)	96
AA	19,227	Canadian dollar	(14,655)	U.S. dollar	Nov. 30, 2018	(19,227)	(18,903)	324
AA	33,320	Canadian dollar	(25,397)	U.S. dollar	Nov. 30, 2018	(33,320)	(32,757)	563
AA	9,071	Canadian dollar	(9,705)	Australian dollar	Dec. 5, 2018	(9,071)	(9,053)	18
AA	8,591	Canadian dollar	(723,200)	Japanese yen	Dec. 5, 2018	(8,591)	(8,253)	338
AA	1,641	Canadian dollar	(1,265)	U.S. dollar	Dec. 7, 2018	(1,641)	(1,632)	9
AA	1,827	Canadian dollar	(1,400)	U.S. dollar	Dec. 7, 2018	(1,827)	(1,805)	22
A	126,991	Canadian dollar	(97,429)	U.S. dollar	Dec. 7, 2018	(126,991)	(125,645)	1,346
AA	7,148	Canadian dollar	(4,163)	British pound	Dec. 12, 2018	(7,148)	(7,023)	125
AA	8,664	Canadian dollar	(6,645)	U.S. dollar	Dec. 14, 2018	(8,664)	(8,567)	97
A	407	Canadian dollar	(5,950)	Mexican peso	Dec. 14, 2018	(407)	(405)	2
AA	16,825	Canadian dollar	(12,810)	U.S. dollar	Dec. 14, 2018	(16,825)	(16,517)	308
AA	6,457	Canadian dollar	(31,490)	Danish krone	Jan. 11, 2019	(6,457)	(6,381)	76
Unrealized Gains								8,459
AA	464	U.S. dollar	(647)	Australian dollar	Oct. 4, 2018	(600)	(604)	(4)
AA	136,500	Japanese yen	(1,227)	U.S. dollar	Oct. 4, 2018	1,586	1,554	(32)
AA	1,236	U.S. dollar	(1,888)	New Zealand dollar	Oct. 4, 2018	(1,597)	(1,617)	(20)
AA	2,477	U.S. dollar	(20,830)	Norwegian krone	Oct. 4, 2018	(3,201)	(3,308)	(107)
AA	1,532	U.S. dollar	(13,950)	Swedish krona	Oct. 4, 2018	(1,980)	(2,029)	(49)
AA	191	Swiss franc	(197)	U.S. dollar	Oct. 4, 2018	254	252	(2)

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2018

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	31,490	Danish krone	(6,413)	Canadian dollar	Oct. 5, 2018	6,413	6,336	(77)
AA	4,218	U.S. dollar	(5,566)	Canadian dollar	Oct. 5, 2018	5,566	5,449	(117)
AA	10,550	Mexican peso	(730)	Canadian dollar	Oct. 5, 2018	730	728	(2)
AA	5,950	Mexican peso	(412)	Canadian dollar	Oct. 5, 2018	412	411	(1)
AA	1,058	Canadian dollar	(16,500)	Mexican peso	Oct. 5, 2018	(1,058)	(1,138)	(80)
A	1,362	U.S. dollar	(930,000)	Chilean peso	Oct. 5, 2018	(1,760)	(1,828)	(68)
A	727	U.S. dollar	(2,184,000)	Colombian Peso	Oct. 5, 2018	(940)	(953)	(13)
A	15,660	Czech koruna	(709)	U.S. dollar	Oct. 5, 2018	916	912	(4)
A	1,396	U.S. dollar	(20,850,000)	Indonesian rupiah	Oct. 5, 2018	(1,804)	(1,806)	(2)
A	427	U.S. dollar	(8,130)	Mexican peso	Oct. 5, 2018	(552)	(561)	(9)
A	9	U.S. dollar	(170)	Mexican peso	Oct. 5, 2018	(12)	(12)	–
A	966	U.S. dollar	(3,210)	Peruvian New Sol	Oct. 5, 2018	(1,248)	(1,255)	(7)
A	1,490	Polish Zloty	(409)	U.S. dollar	Oct. 5, 2018	529	523	(6)
A	871	U.S. dollar	(3,210)	Polish Zloty	Oct. 5, 2018	(1,125)	(1,125)	–
A	785	U.S. dollar	(53,700)	Russian ruble	Oct. 5, 2018	(1,014)	(1,059)	(45)
A	151	U.S. dollar	(10,200)	Russian ruble	Oct. 5, 2018	(195)	(201)	(6)
A	1,291	U.S. dollar	(1,776)	Singapore dollar	Oct. 5, 2018	(1,668)	(1,679)	(11)
A	440	U.S. dollar	(6,500)	South African rand	Oct. 5, 2018	(568)	(594)	(26)
A	320	U.S. dollar	(4,950)	South African rand	Oct. 5, 2018	(413)	(452)	(39)
A	2,687	U.S. dollar	(82,600)	Taiwanese dollar	Oct. 5, 2018	(3,472)	(3,504)	(32)
A	194	U.S. dollar	(5,950)	Taiwanese dollar	Oct. 5, 2018	(251)	(253)	(2)
A	1,532	U.S. dollar	(50,000)	Thai baht	Oct. 5, 2018	(1,980)	(2,000)	(20)
A	289	U.S. dollar	(1,940)	Turkish lira	Oct. 5, 2018	(373)	(413)	(40)
A	73	U.S. dollar	(490)	Turkish lira	Oct. 5, 2018	(94)	(104)	(10)
AA	1,275	U.S. dollar	(5,320)	Brazilian real	Oct. 5, 2018	(1,648)	(1,700)	(52)
AA	5,395	Canadian dollar	(3,209)	British pound	Oct. 31, 2018	(5,395)	(5,406)	(11)
A	820	Euro	(1,268)	Canadian dollar	Nov. 2, 2018	1,268	1,232	(36)
A	173,000	Indian rupee	(3,135)	Canadian dollar	Nov. 2, 2018	3,135	3,060	(75)
A	806	U.S. dollar	(544,000)	Chilean peso	Nov. 9, 2018	(1,042)	(1,072)	(30)
A	201,500	Hungarian forint	(734)	U.S. dollar	Nov. 9, 2018	949	938	(11)
A	654	U.S. dollar	(43,200)	Russian ruble	Nov. 9, 2018	(845)	(848)	(3)
A	448	U.S. dollar	(6,500)	South African rand	Nov. 9, 2018	(579)	(591)	(12)
A	2,822	U.S. dollar	(86,420)	Taiwanese dollar	Nov. 9, 2018	(3,647)	(3,671)	(24)
A	1,544	U.S. dollar	(50,000)	Thai baht	Nov. 9, 2018	(1,995)	(2,003)	(8)
A	314	U.S. dollar	(2,000)	Turkish lira	Nov. 9, 2018	(406)	(416)	(10)
AA	3,654	Canadian dollar	(2,440)	Euro	Nov. 9, 2018	(3,654)	(3,668)	(14)
AA	3,537	Canadian dollar	(22,300)	Norwegian krone	Nov. 16, 2018	(3,537)	(3,542)	(5)
AA	12,522	Canadian dollar	(9,715)	U.S. dollar	Nov. 30, 2018	(12,522)	(12,531)	(9)
AA	5,707	Canadian dollar	(84,000)	Mexican peso	Dec. 7, 2018	(5,707)	(5,725)	(18)
A	3,939	U.S. dollar	(5,091)	Canadian dollar	Dec. 7, 2018	5,091	5,080	(11)
A	475	Canadian dollar	(7,000)	Mexican peso	Dec. 14, 2018	(475)	(477)	(2)
Unrealized (Losses)								(1,162)
<b>Total forward currency contracts</b>								<b>7,297</b>
<b>Total derivative instruments at fair value</b>								<b>7,434</b>



**MACKENZIE**  
Investments



## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

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

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

#### (b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

## 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 September 30, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

#### iii. Currency risk

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

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### iv. Interest rate risk

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

#### v. Other price risk

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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



# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation            November 29, 1993

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series J securities are no longer available for sale.

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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



**MACKENZIE**  
Investments



# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	November 29, 1993	1.85%	0.24%	10.36	9.92
Series AR	January 18, 2017	1.85%	0.27%	10.70	10.24
Series D	December 24, 2013	1.10%	0.16%	12.68	12.07
Series F	December 6, 1999	0.75% <sup>(3)</sup>	0.15% <sup>(6)</sup>	9.31	8.85
Series F6	June 1, 2018	0.75%	0.15%	15.52	—
Series F8	June 11, 2007	0.75% <sup>(3)</sup>	0.15% <sup>(6)</sup>	11.43	11.32
Series FB	October 26, 2015	0.85%	0.24%	10.78	10.25
Series FB5	October 26, 2015	0.85%	0.24%	13.98	13.64
Series I	October 25, 1999	1.35%	0.24%	8.98	8.57
Series J	None issued <sup>(8)</sup>	1.75%	0.20%	—	15.27
Series O	August 20, 2001	— <sup>(1)</sup>	—*	24.50	23.17
Series PW	October 25, 2013	1.75% <sup>(4)</sup>	0.15%	12.88	12.31
Series PWF	None issued <sup>(9)</sup>	0.80%	0.15%	—	12.04
Series PWF8	None issued <sup>(10)</sup>	0.80%	0.15%	—	13.41
Series PWFB	April 3, 2017	0.75% <sup>(5)</sup>	0.15%	10.38	9.86
Series PWFB5	April 3, 2017	0.75% <sup>(5)</sup>	0.15%	14.63	14.24
Series PWT6	April 3, 2017	1.75% <sup>(4)</sup>	0.15%	14.13	13.92
Series PWT8	October 21, 2013	1.75% <sup>(4)</sup>	0.15%	13.26	13.20
Series PWX	December 11, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	13.41	12.68
Series PWX8	October 17, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	13.47	13.27
Series R	December 8, 2008	—*	—*	18.26	17.57
Series S	October 6, 2009	— <sup>(1)</sup>	0.025%	19.35	18.61
Series T6	October 10, 2007	1.85%	0.24%	13.79	13.61
Series T8	March 7, 2002	1.85%	0.24%	7.28	7.26
Quadrus Series	July 13, 2016	1.85%	0.24%	10.56	10.10
H Series	July 12, 2016	0.85%	0.15% <sup>(7)</sup>	10.63	10.11
H5 Series	July 12, 2016	0.85%	0.15% <sup>(7)</sup>	14.85	14.47
HW Series	August 7, 2018	0.65%	0.15%	10.15	—
HW5 Series	August 7, 2018	0.65%	0.15%	15.10	—
L Series	July 12, 2016	1.65%	0.15%	10.71	10.23
L5 Series	July 12, 2016	1.65%	0.15%	14.28	13.98
N Series	July 12, 2016	— <sup>(1)</sup>	— <sup>(1)</sup>	10.77	10.19
N5 Series	July 12, 2016	— <sup>(1)</sup>	— <sup>(1)</sup>	14.65	14.21
D5 Series	July 12, 2016	1.85%	0.24%	13.95	13.68
QF Series	July 12, 2016	0.85%	0.24%	10.67	10.15
QF5 Series	July 12, 2016	0.85%	0.24%	14.43	14.08
QFW Series	August 7, 2018	0.65%	0.15%	10.15	—
QFW5 Series	August 7, 2018	0.65%	0.15%	15.10	—

\* Not applicable.

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (8) The series' original start date was May 4, 2011. All securities in the series were redeemed on June 8, 2018.
- (9) The series' original start date was December 2, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was December 4, 2013. All securities in the series were consolidated into Series F8 on June 1, 2018.

#### (b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$147, \$76,877 and \$306,381 (March 31, 2018 – \$134, \$74,632 and \$276,955), respectively, in the Fund.

#### (c) Loss Carryforwards

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

#### (d) Securities Lending

As at September 30, 2018 and March 31, 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

#### (e) Commissions

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

	(\$)
September 30, 2018	56
September 30, 2017	10

#### (f) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2018	4,080	3	320 - 2,780	0.750	December 17, 2018 - May 18, 2019
March 31, 2018	960	3	235 - 405	0.750	June 18, 2018 - August 21, 2018



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Offsetting of Financial Assets and Liabilities

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

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,218	(258)	–	960
Unrealized losses on derivative contracts	(258)	258	495	495
Liability for options written	–	–	–	–
Total	960	–	495	1,455

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

#### (h) Risks Associated with Financial Instruments

##### *i. Risk exposure and management*

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



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	744,661	5,963	(383,726)	366,898
Australian dollar	120,886	564	48,820	170,270
Japanese yen	88,841	58	(6,651)	82,248
Hong Kong dollar	81,683	532	–	82,215
British pound	80,003	332	(18,267)	62,068
Swedish krona	53,702	–	(3,048)	50,654
Euro	74,715	137	(44,696)	30,156
Swiss franc	14,385	–	252	14,637
Mexican peso	10,344	–	(6,049)	4,295
Russian ruble	3,667	182	(849)	3,000
New Zealand dollar	3,785	–	(1,617)	2,168
Indonesian rupiah	–	–	1,794	1,794
Columbian peso	–	–	950	950
Hungarian forint	–	–	938	938
Argentine peso	–	82	–	82
Danish krone	6,283	–	(6,382)	(99)
Turkish lira	–	–	(417)	(417)
Polish zloty	7,174	–	(7,709)	(535)
South African rand	–	–	(591)	(591)
Chilean peso	–	–	(1,071)	(1,071)
Brazilian real	–	–	(1,700)	(1,700)
Thai baht	–	–	(2,003)	(2,003)
Norwegian krone	3,522	–	(6,850)	(3,328)
Taiwanese dollar	–	–	(3,671)	(3,671)
Indian rupee	2,261	–	(21,634)	(19,373)
Total	1,295,912	7,850	(464,177)	839,585
% of Net Assets	86.8	0.5	(31.1)	56.2



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

\* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$41,110 or 2.8% of total net assets (March 31, 2018 – \$54,958 or 3.8%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$41,484 or 2.8% of the total net assets (March 31, 2018 – \$54,958 or 3.8%). In practice, the actual trading results may differ and the difference could be material.

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

Term to Maturity	September 30, 2018 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	18,709	(66,237)	14,211	(35,685)
1-5 years	97,056	–	96,594	–
5-10 years	146,626	–	148,421	–
Greater than 10 years	34,277	–	31,987	–
Total	296,668	(66,237)	291,213	(35,685)

As at September 30, 2018, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$9,499 or 0.6% (March 31, 2018 – \$11,617 or 0.8%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$28,063 or 1.9% (March 31, 2018 – \$11,754 or 1.8%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at September 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$114,083 or 7.6% (March 31, 2018 – \$114,758 or 7.9%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2018, was 1.8% of the net assets of the Fund (March 31, 2018 – 2.2%).

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

Bond Rating*	September 30, 2018	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	5.3	5.7
AA	2.1	2.3
A	4.4	5.1
BBB	3.5	3.6
Less than BBB	4.5	3.2
Unrated	0.1	0.2
Total	19.9	20.1

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	296,668	–	296,668	–	291,213	–	291,213
Equities	1,110,854	–	–	1,110,854	722,079	407,535	–	1,129,614
Options	246	698	–	944	290	–	–	290
Exchange-traded funds/notes	28,876	–	–	28,876	16,843	–	–	16,843
Mutual funds	1,104	–	–	1,104	1,118	–	–	1,118
Derivative assets	181	8,459	–	8,640	–	1,162	–	1,162
Derivative liabilities	(44)	(1,169)	–	(1,213)	(686)	(4,139)	–	(4,825)
Short-term investments	–	41,041	–	41,041	–	8,679	–	8,679
Total	1,141,217	345,697	–	1,486,914	739,644	704,450	–	1,444,094

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

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

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

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

#### (j) Comparative Amounts

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