

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

FIXED INCOME FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Tactical Bond Fund (the "Fund")

We have audited the accompanying financial statements of the Fund which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the periods then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018 and 2017, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 7, 2018



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Investments

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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STATEMENTS OF FINANCIAL POSITION

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

	2018	2017		2018	2017
	\$	\$		\$	\$
ASSETS			Series LB	420	–
Current assets			Series LW	1,031	–
Investments at fair value	308,916	330,668	Series LW6	1	–
Cash and cash equivalents	1,348	3,478	Series LX	19	–
Accrued interest receivable	2,764	3,107	Net assets attributable to securityholders		
Dividends receivable	18	1	per security (note 3)		
Accounts receivable for investments sold	1,852	1,679	Series A	9.81	10.11
Accounts receivable for securities issued	231	319	Series AR	9.80	10.11
Due from manager	5	–	Series B	9.82	10.11
Margin on futures contracts	1,479	2,394	Series D	9.79	10.10
Unrealized gains on derivative contracts	1,120	1,589	Series F	9.82	10.13
Total assets	317,733	343,235	Series F6	12.77	13.62
			Series FB	9.78	10.09
LIABILITIES			Series FB5	13.77	14.54
Current liabilities			Series O	9.62	9.92
Accounts payable for investments purchased	6,640	3,920	Series PW	9.80	10.13
Accounts payable for securities redeemed	766	433	Series PWF	9.84	10.15
Due to manager	16	–	Series PWF6	14.07	–
Liability for options written	–	111	Series PWF8	11.96	13.01
Unrealized losses on derivative contracts	5,414	3,190	Series PWFB	9.70	–
Total liabilities	12,836	7,654	Series PWFB5	14.36	–
Net assets attributable to securityholders	304,897	335,581	Series PWT6	14.01	–
			Series PWT8	12.58	13.76
Net assets attributable to securityholders			Series PWX	9.54	9.85
per series (note 3)			Series PWX8	12.10	13.06
Series A	19,445	31,454	Series R	9.57	9.88
Series AR	553	340	Series S	9.80	–
Series B	5,944	10,402	Series SC	9.68	9.98
Series D	213	272	Series S6	12.54	13.45
Series F	83,558	97,392	Series T6	12.40	13.34
Series F6	852	1,360	Series U	9.81	10.11
Series FB	317	283	Series LB	9.95	–
Series FB5	1	1	Series LW	10.00	–
Series O	23,870	24,107	Series LW6	14.54	–
Series PW	19,845	11,166	Series LX	14.76	–
Series PWF	44,948	32,906			
Series PWF6	501	–			
Series PWF8	49	135			
Series PWFB	655	–			
Series PWFB5	65	–			
Series PWT6	373	–			
Series PWT8	178	147			
Series PWX	3,035	2,350			
Series PWX8	317	358			
Series R	41,041	41,336			
Series S	1	–			
Series SC	43,079	59,727			
Series S6	2,031	2,723			
Series T6	234	561			
Series U	12,321	18,561			

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



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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series R	1,005	1,992
Dividends	958	70	Series S	–	–
Interest income	12,487	10,648	Series SC	448	1,546
Other changes in fair value of investments			Series S6	21	57
Net realized gain (loss)	(2,789)	14,070	Series T6	2	21
Net unrealized gain (loss)	(2,842)	(10,189)	Series U	129	286
Securities lending income	27	10	Series LB	2	–
Fee rebate income	130	–	Series LW	5	–
Total income (loss)	7,971	14,609	Series LW6	–	–
			Series LX	–	–
Expenses (note 6)			Increase (decrease) in net assets attributable to securityholders from operations per security		
Management fees	2,831	2,807	Series A	0.04	0.27
Management fee rebates	(22)	(10)	Series AR	0.03	0.30
Administration fees	477	455	Series B	0.07	0.13
Interest charges	22	25	Series D	0.10	0.35
Commissions and other portfolio transaction costs	46	72	Series F	0.14	0.37
Independent Review Committee fees	1	1	Series F6	0.19	0.55
Other	4	4	Series FB	0.16	0.48
Expenses before amounts absorbed by Manager	3,359	3,354	Series FB5	0.20	0.56
Expenses absorbed by Manager	–	–	Series O	0.24	0.53
Net expenses	3,359	3,354	Series PW	0.10	0.38
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,612	11,255	Series PWF	0.15	0.39
Foreign withholding taxes	27	42	Series PWF6	0.16	–
Foreign income taxes paid (recovered)	–	–	Series PWF8	0.22	0.65
Increase (decrease) in net assets attributable to securityholders from operations	4,585	11,213	Series PWF8	0.21	–
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWF85	0.25	–
Series A	101	1,045	Series PWT6	0.13	–
Series AR	1	7	Series PWT8	0.14	0.59
Series B	56	158	Series PWX	0.24	0.47
Series D	3	7	Series PWX8	0.31	0.66
Series F	1,253	3,609	Series R	0.24	0.48
Series F6	13	41	Series S	0.15	–
Series FB	3	6	Series SC	0.10	0.32
Series FB5	–	–	Series S6	0.12	0.37
Series O	594	751	Series T6	0.06	0.35
Series PW	210	343	Series U	0.08	0.15
Series PWF	643	1,221	Series LB	0.09	–
Series PWF6	6	–	Series LW	0.12	–
Series PWF8	2	10	Series LW6	0.11	–
Series PWF8	6	–	Series LX	0.01	–
Series PWF85	–	–			
Series PWT6	6	–			
Series PWT8	–	7			
Series PWX	69	91			
Series PWX8	7	15			

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series B		Series D		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	31,454	40,722	340	139	10,402	–	272	121	97,392	89,009
Increase (decrease) in net assets from operations	101	1,045	1	7	56	158	3	7	1,253	3,609
Distributions paid to securityholders:										
Investment income	(603)	(584)	(10)	(3)	(162)	(41)	(8)	(4)	(2,884)	(2,820)
Capital gains	(279)	–	(5)	–	(86)	–	(3)	–	(1,114)	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(882)	(584)	(15)	(3)	(248)	(41)	(11)	(4)	(3,998)	(2,820)
Security transactions:										
Proceeds from securities issued	3,732	7,285	324	198	–	–	113	190	38,694	50,584
Proceeds from securities issued on merger	–	7	–	–	–	15,413	–	58	–	5,603
Reinvested distributions	745	503	15	3	243	39	9	4	2,702	1,565
Value of securities redeemed	(15,705)	(17,524)	(112)	(4)	(4,509)	(5,167)	(173)	(104)	(52,485)	(50,158)
Total security transactions	(11,228)	(9,729)	227	197	(4,266)	10,285	(51)	148	(11,089)	7,594
Total increase (decrease) in net assets	(12,009)	(9,268)	213	201	(4,458)	10,402	(59)	151	(13,834)	8,383
End of period	19,445	31,454	553	340	5,944	10,402	213	272	83,558	97,392

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	3,110	4,079	34	14	1,029	–	27	12	9,616	8,876
Issued	372	723	32	20	–	–	11	19	3,857	4,996
Issued on merger	–	1	–	–	–	1,541	–	6	–	556
Reinvested distributions	75	50	2	–	24	4	1	–	272	155
Redeemed	(1,574)	(1,743)	(12)	–	(448)	(516)	(17)	(10)	(5,235)	(4,967)
Securities outstanding – end of period	1,983	3,110	56	34	605	1,029	22	27	8,510	9,616

	Series F6		Series FB		Series FB5		Series O		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,360	883	283	16	1	1	24,107	9,619	11,166	8,641
Increase (decrease) in net assets from operations	13	41	3	6	–	–	594	751	210	343
Distributions paid to securityholders:										
Investment income	(30)	(30)	(9)	(4)	–	–	(1,017)	(770)	(639)	(195)
Capital gains	(12)	–	(4)	–	–	–	(332)	–	(276)	–
Return of capital	(32)	(37)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(9)	(2)
Total distributions paid to securityholders	(74)	(67)	(13)	(4)	–	–	(1,349)	(770)	(924)	(197)
Security transactions:										
Proceeds from securities issued	310	619	84	2	–	–	5,131	3,778	20,934	3,802
Proceeds from securities issued on merger	–	–	–	275	–	–	–	13,201	–	2,371
Reinvested distributions	29	5	13	4	–	–	1,341	766	758	155
Value of securities redeemed	(786)	(121)	(53)	(16)	–	–	(5,954)	(3,238)	(12,299)	(3,949)
Total security transactions	(447)	503	44	265	–	–	518	14,507	9,393	2,379
Total increase (decrease) in net assets	(508)	477	34	267	–	–	(237)	14,488	8,679	2,525
End of period	852	1,360	317	283	1	1	23,870	24,107	19,845	11,166

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	100	63	28	2	–	–	2,430	970	1,103	864
Issued	23	46	8	1	–	–	521	379	2,073	379
Issued on merger	–	–	–	27	–	–	–	1,327	–	236
Reinvested distributions	2	–	1	–	–	–	138	77	76	15
Redeemed	(58)	(9)	(5)	(2)	–	–	(607)	(323)	(1,228)	(391)
Securities outstanding – end of period	67	100	32	28	–	–	2,482	2,430	2,024	1,103

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWF		Series PWF6		Series PWF8		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	32,906	29,284	–	–	135	266	–	–	–	–
Increase (decrease) in net assets from operations	643	1,221	6	–	2	10	6	–	–	–
Distributions paid to securityholders:										
Investment income	(1,454)	(1,002)	(19)	–	(4)	(6)	(9)	–	(1)	–
Capital gains	(568)	–	(7)	–	(2)	–	(6)	–	–	–
Return of capital	–	–	(18)	–	(7)	(11)	–	–	–	–
Management fee rebates	(13)	(8)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,035)	(1,010)	(44)	–	(13)	(17)	(15)	–	(1)	–
Security transactions:										
Proceeds from securities issued	25,687	16,053	642	–	25	23	650	–	66	–
Proceeds from securities issued on merger	–	98	–	–	–	–	–	–	–	–
Reinvested distributions	1,461	716	15	–	12	10	15	–	1	–
Value of securities redeemed	(13,714)	(13,456)	(118)	–	(112)	(157)	(1)	–	(1)	–
Total security transactions	13,434	3,411	539	–	(75)	(124)	664	–	66	–
Total increase (decrease) in net assets	12,042	3,622	501	–	(86)	(131)	655	–	65	–
End of period	44,948	32,906	501	–	49	135	655	–	65	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	3,243	2,911	–	–	10	20	–	–	–	–
Issued	2,547	1,581	43	–	2	1	66	–	5	–
Issued on merger	–	10	–	–	–	–	–	–	–	–
Reinvested distributions	147	71	1	–	1	1	2	–	–	–
Redeemed	(1,368)	(1,330)	(8)	–	(9)	(12)	–	–	–	–
Securities outstanding – end of period	4,569	3,243	36	–	4	10	68	–	5	–

	Series PWT6		Series PWT8		Series PWX		Series PWX8		Series R	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	147	148	2,350	1,477	358	324	41,336	40,750
Increase (decrease) in net assets from operations	6	–	–	7	69	91	7	15	1,005	1,992
Distributions paid to securityholders:										
Investment income	(15)	–	(5)	(3)	(122)	(99)	(14)	(16)	(1,720)	(1,981)
Capital gains	(7)	–	(2)	–	(42)	–	(4)	–	(558)	–
Return of capital	(19)	–	(9)	(9)	–	–	(15)	(16)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(41)	–	(16)	(12)	(164)	(99)	(33)	(32)	(2,278)	(1,981)
Security transactions:										
Proceeds from securities issued	683	–	33	100	1,011	401	5	1	207	–
Proceeds from securities issued on merger	–	–	–	45	–	908	–	39	–	–
Reinvested distributions	26	–	14	8	142	97	24	16	773	575
Value of securities redeemed	(301)	–	–	(149)	(373)	(525)	(44)	(5)	(2)	–
Total security transactions	408	–	47	4	780	881	(15)	51	978	575
Total increase (decrease) in net assets	373	–	31	(1)	685	873	(41)	34	(295)	586
End of period	373	–	178	147	3,035	2,350	317	358	41,041	41,336

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	11	10	239	150	27	24	4,185	4,127
Issued	46	–	2	7	103	41	–	–	21	–
Issued on merger	–	–	–	3	–	92	–	2	–	–
Reinvested distributions	2	–	1	1	15	10	2	1	81	59
Redeemed	(21)	–	–	(10)	(39)	(54)	(3)	–	–	(1)
Securities outstanding – end of period	27	–	14	11	318	239	26	27	4,287	4,185

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series S		Series SC		Series S6		Series T6		Series U	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	59,727	40,735	2,723	1,541	561	737	18,561	–
Increase (decrease) in net assets from operations	–	–	448	1,546	21	57	2	21	129	286
Distributions paid to securityholders:										
Investment income	–	–	(1,199)	(833)	(58)	(35)	(10)	(11)	(374)	(92)
Capital gains	–	–	(547)	–	(27)	–	(4)	–	(183)	–
Return of capital	–	–	–	–	(88)	(95)	(18)	(36)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(1,746)	(833)	(173)	(130)	(32)	(47)	(557)	(92)
Security transactions:										
Proceeds from securities issued	1	–	16,891	25,151	490	2,116	13	188	137	233
Proceeds from securities issued on merger	–	–	–	9,789	–	–	–	–	–	19,487
Reinvested distributions	–	–	1,414	621	123	77	15	13	555	92
Value of securities redeemed	–	–	(33,655)	(17,282)	(1,153)	(938)	(325)	(351)	(6,504)	(1,445)
Total security transactions	1	–	(15,350)	18,279	(540)	1,255	(297)	(150)	(5,812)	18,367
Total increase (decrease) in net assets	1	–	(16,648)	18,992	(692)	1,182	(327)	(176)	(6,240)	18,561
End of period	1	–	43,079	59,727	2,031	2,723	234	561	12,321	18,561
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	5,984	4,136	203	111	42	54	1,837	–
Issued	–	–	1,714	2,537	36	155	1	13	14	23
Issued on merger	–	–	–	990	–	–	–	–	–	1,949
Reinvested distributions	–	–	144	62	10	6	1	1	56	9
Redeemed	–	–	(3,392)	(1,741)	(87)	(69)	(25)	(26)	(651)	(144)
Securities outstanding – end of period	–	–	4,450	5,984	162	203	19	42	1,256	1,837
	Series LB		Series LW		Series LW6		Series LX		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	–	–	335,581	264,413
Increase (decrease) in net assets from operations	2	–	5	–	–	–	–	–	4,585	11,213
Distributions paid to securityholders:										
Investment income	(2)	–	(4)	–	–	–	–	–	(10,372)	(8,529)
Capital gains	–	–	–	–	–	–	–	–	(4,068)	–
Return of capital	–	–	–	–	–	–	–	–	(206)	(204)
Management fee rebates	–	–	–	–	–	–	–	–	(22)	(10)
Total distributions paid to securityholders	(2)	–	(4)	–	–	–	–	–	(14,668)	(8,743)
Security transactions:										
Proceeds from securities issued	909	–	1,026	–	1	–	19	–	117,818	110,724
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	67,294
Reinvested distributions	2	–	4	–	–	–	–	–	10,451	5,269
Value of securities redeemed	(491)	–	–	–	–	–	–	–	(148,870)	(114,589)
Total security transactions	420	–	1,030	–	1	–	19	–	(20,601)	68,698
Total increase (decrease) in net assets	420	–	1,031	–	1	–	19	–	(30,684)	71,168
End of period	420	–	1,031	–	1	–	19	–	304,897	335,581
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities			
Securities outstanding – beginning of period	–	–	–	–	–	–	–	–		
Issued	91	–	103	–	–	–	1	–		
Issued on merger	–	–	–	–	–	–	–	–		
Reinvested distributions	–	–	–	–	–	–	–	–		
Redeemed	(49)	–	–	–	–	–	–	–		
Securities outstanding – end of period	42	–	103	–	–	–	1	–		

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	4,585	11,213
Adjustments for:		
Net realized loss (gain) on investments	2,789	(14,070)
Change in net unrealized loss (gain) on investments	2,842	10,189
Distributions received in-kind from underlying funds	(533)	(17)
Purchase of investments	(372,497)	(393,475)
Proceeds from sale and maturity of investments	394,385	369,560
Change in accrued interest receivable	343	(490)
Change in dividends receivable	(17)	(1)
Change in due from manager	(5)	–
Change in due to manager	16	–
Change in margin on futures contracts	915	(700)
Change in liability for options written	(111)	111
Net cash from operating activities	32,712	(17,680)
Cash flows from financing activities		
Proceeds from redeemable securities issued	73,494	121,241
Payments on redemption of redeemable securities	(104,125)	(104,164)
Distributions paid net of reinvestments	(4,217)	(3,474)
Net cash from financing activities	(34,848)	13,603
Net increase (decrease) in cash and cash equivalents	(2,136)	(4,077)
Cash and cash equivalents at beginning of period	3,478	7,458
Effect of exchange rate fluctuations on cash and cash equivalents	6	97
Cash and cash equivalents at end of period	1,348	3,478
Cash	466	1,495
Cash equivalents	882	1,983
Cash and cash equivalents at end of period	1,348	3,478
Supplementary disclosures on cash flow from operating activities:		
Dividends received	940	69
Foreign taxes paid	27	43
Interest received	12,816	10,141
Interest paid	22	25

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



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MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	540,000	542	547
African Development Bank F/R 02-24-2019	Supra - National	n/a	SEK 4,000,000	667	618
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	350,000	350	348
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	1,100,000	1,176	1,163
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 310,000	396	379
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	404,000	405	411
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	374
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	764,000	764	792
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 280,000	359	361
Anheuser-Busch InBev Finance Inc. 2.65% 02-01-2021 Callable 2021	Belgium	Corporate - Non Convertible	USD 2,900,000	3,866	3,709
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 610,000	872	787
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	1,360,000	1,349	1,325
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate - Non Convertible	USD 330,000	421	430
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 450,000	573	537
Argentine Bonos del Tesoro 21.20% 09-19-2018	Argentina	Foreign Governments	ARS 27,000,000	2,435	1,704
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 55,000,000	1,084	1,075
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 41,430,000	857	820
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 69,970,000	1,349	1,345
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 210,000	280	254
AT&T Inc. 2.30% 03-11-2019	United States	Corporate - Non Convertible	USD 500,000	679	642
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 120,000	151	157
Australia and New Zealand Banking Group Ltd. 2.00% 11-16-2018	Australia	Corporate - Non Convertible	USD 500,000	679	642
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	750,000	772	782
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 1,100,000	1,579	1,763
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	390,000	395	396
Bank of America Corp. F/R 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	1,120,000	1,120	1,106
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	730,000	730	735
Bank of Montreal 1.80% 07-31-2018	Canada	Corporate - Non Convertible	USD 400,000	542	514
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	1,200,000	1,196	1,181
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	210,000	208	208
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	290,000	297	293
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 530,000	681	650
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,410,000	1,410	1,389
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 750,000	936	919
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	540,000	540	539
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	1,040,000	1,047	1,050
BK Nederlandse Gemeenten NV 2.125% 02-13-2019	Netherlands	Corporate - Non Convertible	SEK 5,500,000	830	864
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 350,000	442	446
Brazil Notas do Tesouro Nacional 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 585,000	2,296	2,359
Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	208	204
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	620,000	620	617



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	620,000	625	614
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	510,000	525	530
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 600,000	758	747
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 443,284	583	575
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 436,700	551	568
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 380,000	476	485
Canada Housing Trust No. 1 2.65% 03-15-2028	Canada	Federal Government	60,000	60	61
Canadian Credit Card Trust II 1.829% 03-24-2020	Canada	Corporate - Non Convertible	280,000	280	277
Canadian Imperial Bank of Commerce 2.30% 07-11-2022 DPNT	Canada	Corporate - Non Convertible	350,000	349	345
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	880,000	881	872
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	60,000	62	61
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	510,000	510	512
Canadian National Railway Co. 2.85% 12-15-2021 Callable 2021	Canada	Corporate - Non Convertible	USD 250,000	275	321
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	340,000	340	337
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	560,000	560	557
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,180,000	1,182	1,196
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 419,250	511	539
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	440,000	440	432
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	580,000	579	581
Chassis Inc. Term Loan B 1st Lien F/R 11-10-2023	United States	Term Loans	USD 269,325	335	349
Choice Properties Real Estate Investment Trust 3.01% 03-21-2022 Callable 2022	Canada	Corporate - Non Convertible	220,000	220	220
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	370,000	370	370
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	720,000	720	731
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 26,000,000	4,230	4,275
Coca-Cola Femsa SAB de CV 2.375% 11-26-2018	Mexico	Corporate - Non Convertible	USD 780,000	1,063	1,004
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 700,000	982	925
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 445,500	574	558
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,720,000	2,326	2,300
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 160,000	243	226
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 608,257	733	758
ConvergeOne Holdings Corp. Term Loan B 1st Lien F/R 06-20-2024	United States	Term Loans	USD 42,876	56	56
Cooperatieve Rabobank U.A. F/R 11-27-2019	Netherlands	Corporate - Non Convertible	SEK 5,000,000	745	772
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 165,000	206	210
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 45,000	56	57
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 930,000	1,242	1,248
Corporacion Andina de Fomento 2.00% 05-10-2019	Supra - National	n/a	USD 500,000	675	640
CSC Holdings LLC Term Loan B 1st Lien F/R 01-12-2026	United States	Term Loans	USD 140,000	174	181
CSP Technologies North America LLC Term Loan B 1st Lien F/R 01-29-2022	United States	Term Loans	USD 578,094	711	748



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	40,000	43	43
Danske Bank AS F/R 05-22-2020	Denmark	Corporate - Non Convertible	SEK 4,500,000	708	706
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate - Non Convertible	USD 500,000	664	637
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 705,771	907	919
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 70,000	90	93
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 150,000	193	205
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 150,000	193	208
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 140,000	172	183
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	250,000	250	249
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 458,150	570	596
Enbridge Inc. 4.77% 09-02-2019 Callable	Canada	Corporate - Non Convertible	1,000,000	1,064	1,033
Enbridge Inc. 4.00% 10-01-2023 Callable 2023	Canada	Corporate - Non Convertible	USD 250,000	280	324
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	460	441
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	650,000	676	652
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,580,000	2,584	2,487
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	750,000	750	757
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	570,000	570	583
Envigo Holdings Inc. Term Loan B 1st Lien F/R 12-14-2023	United States	Term Loans	USD 260,000	320	329
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	450,000	450	450
European Bank for Reconstruction & Development 6.00% 05-04-2020	Supra - National	n/a	INR 105,000,000	2,191	2,063
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 750,000	977	985
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 670,000	1,012	1,063
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	430,000	430	426
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	580,000	576	568
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	1,100,000	1,100	1,086
Federative Republic of Brazil 5.63% 02-21-2047	Brazil	Foreign Governments	USD 1,950,000	2,448	2,451
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	1,280,000	1,280	1,271
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	790,000	790	767
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 200,000	257	252
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	280,000	280	276
General Electric Capital Corp. F/R 07-30-2019	United States	Corporate - Non Convertible	SEK 16,000,000	2,432	2,494
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 19,000,000	1,405	1,357
General Motors Financial Co. Inc. 2.40% 05-09-2019 Callable 2019	United States	Corporate - Non Convertible	USD 500,000	670	640
General Motors Financial of Canada Ltd. 2.60% 06-01-2022	United States	Corporate - Non Convertible	630,000	629	615
Genesis Trust II 1.699% 04-15-2020	Canada	Corporate - Non Convertible	430,000	430	425
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	460,000	460	463
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 4,220,000	4,203	4,075
Government of Aruba 4.625% 09-14-2023	Aruba	Foreign Governments	USD 900,000	1,204	1,212
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 5,780,000	7,263	7,283
Government of Canada 3.25% 06-01-2021	Canada	Federal Government	290,000	302	302
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	200,000	195	195
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	670,000	685	688
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	1,790,000	1,907	1,997
Government of Cayman Islands 5.95% 11-24-2019 144A	Cayman Islands	Foreign Governments	USD 950,000	1,289	1,288
Government of Dominican Republic 7.50% 05-06-2021	Dominican Republic	Foreign Governments	USD 1,960,000	2,686	2,698



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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Germany 0.50% 02-15-2028	Dominican Republic	Foreign Governments	USD 970,000	1,347	1,421
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 1,000,000	1,407	1,632
Government of Japan 0.10% 02-15-2019	Japan	Foreign Governments	JPY 500,000,000	6,093	6,083
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 172,500,000	3,873	3,915
Government of Trinidad and Tobago 4.50% 08-04-2026	Trinidad and Tobago	Foreign Governments	USD 730,000	910	954
Government of Turkey 9.40% 07-08-2020	Turkey	Foreign Governments	TRL 8,500,000	3,148	2,552
Government of Turkey 11.00% 02-24-2027	Turkey	Foreign Governments	TRL 10,550,000	4,059	3,197
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 258,700	322	335
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 148,125	185	193
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	940,000	934	926
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	280,000	280	280
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	460,000	453	455
Heathrow Funding Ltd. 4.00% 07-03-2019	United Kingdom	Corporate - Non Convertible	3,200,000	3,369	3,269
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	650,000	649	659
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 230,000	296	297
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	730,000	730	719
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 200,000,000	2,471	2,449
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 190,000	246	246
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	300,000	300	307
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 409,500	552	532
I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024	United States	Term Loans	USD 179,550	229	232
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	354	338
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	340,000	340	334
Interior Logic Group Inc. Term Loan B 1st Lien F/R 03-01-2024	United States	Term Loans	USD 389,500	502	506
International Finance Corp. 6.30% 11-25-2024	Supra - National	n/a	INR 128,580,000	2,642	2,511
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 163,800,000	10,035	11,114
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 355,087	408	459
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 80,000	102	102
Jane Street Group LLC Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 416,500	525	541
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 548,625	719	721
Kommunalbanken AS F/R 05-26-2021	Norway	Foreign Governments	NZD 1,700,000	1,631	1,594
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 6,000,000	1,024	991
The Korea Development Bank 5.25% 04-03-2018	South Korea	Foreign Governments	NZD 800,000	757	745
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,250,000	1,496	1,490
Lancer Finance Co. SPV Ltd. 5.85% 12-12-2017 144A	United States	Corporate - Non Convertible	USD 103,683	-	-
Lantheus Medical Imaging Inc. Term Loan B 1st Lien F/R 06-30-2022	United States	Term Loans	USD 224,474	298	291
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	560,000	560	560
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	1,020,000	1,018	1,011
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 1,035,448	1,334	1,350
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 304,500	387	402
Manulife Bank of Canada 2.08% 05-26-2022	Canada	Corporate - Non Convertible	950,000	950	925
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	420,000	420	420
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,030,000	1,030	1,016
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	180,000	183	184
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 120,000	150	156



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 437,800	541	571
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,340,000	1,337	1,338
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 400,000	496	519
Metro Inc. 2.68% 12-05-2022 Callable 2022	Canada	Corporate - Non Convertible	220,000	220	218
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	460	454
Mexico City Airport Trust 3.88% 04-30-2028 Callable 2028	Mexico	Corporate - Non Convertible	USD 1,350,000	1,665	1,607
Mitsubishi UFJ Financial Group Inc. 2.67% 07-25-2022	Japan	Corporate - Non Convertible	USD 1,300,000	1,620	1,626
Mizuho Financial Group Inc. F/R 09-11-2022	Japan	Corporate - Non Convertible	USD 1,350,000	1,674	1,747
Molson Coors International LP 2.25% 09-18-2018	United States	Corporate - Non Convertible	1,030,000	1,026	1,031
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	2,450,000	2,411	2,397
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	580,000	577	579
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,340,000	1,340	1,324
National Australia Bank Ltd. 2.00% 01-14-2019	Australia	Corporate - Non Convertible	USD 500,000	676	641
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 170,000	217	218
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 70,000	86	86
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 240,000	305	307
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	249	241
NWH Escrow Corp. 7.50% 08-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 120,000	143	141
Ocean Bidco Inc. Term Loan B 1st Lien F/R 03-02-2025	United States	Term Loans	USD 110,000	141	142
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 160,000	201	208
Odebrecht Finance Ltd. 5.25% 06-27-2029	Brazil	Corporate - Non Convertible	USD 250,000	264	102
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 292,500	362	385
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,210,000	1,210	1,229
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	710,000	710	718
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	720,000	721	724
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 110,000	137	143
Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024	United States	Term Loans	USD 585,034	732	761
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 190,000	249	246
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 242,188	302	315
Pembina Pipeline Corp. 2.99% 01-22-2024 Callable 2023	Canada	Corporate - Non Convertible	1,127,000	1,134	1,109
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 150,000	263	284
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 587,000	187	206
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 29,923	33	31
Philip Morris International Inc. 1.375% 02-25-2019	United States	Corporate - Non Convertible	USD 500,000	670	637
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 240,000	308	308
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 [144A]	United States	Corporate - Non Convertible	USD 70,000	90	90
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 179,100	211	230
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 0 2-15-2024	United States	Term Loans	USD 400,000	492	517
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	390,000	431	421
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments	190,000	190	191
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments	120,000	118	117
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 80,000	103	104
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 249,375	310	325
Quebecor Media Inc. 6.625% 01-15-2023 144A	Canada	Corporate - Non Convertible	115,000	118	125
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 6,800,000	6,564	6,547
Rabobank Nederland of NY 2.50% 01-19-2021	Netherlands	Corporate - Non Convertible	USD 250,000	338	317



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 328,350	405	427
Reliance Intermediate Holdings LP 6.50% 04-01-2023					
Callable 2018 144A	Canada	Corporate - Non Convertible	USD 145,000	194	195
Reliance LP 3.813% 09-15-2020	Canada	Corporate - Non Convertible	150,000	150	153
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	490,000	490	489
Republic of Argentina 4.63% 01-11-2023	Argentina	Foreign Governments	USD 940,000	1,127	1,164
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 1,860,000	2,196	2,262
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 360,000	446	423
Republic of Poland F/R 01-25-2026	Poland	Foreign Governments	PLN 24,300,000	8,211	8,983
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 428,925	524	550
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,600,000	1,734	1,753
Royal Bank of Canada 2.50% 01-19-2021	Canada	Corporate - Non Convertible	USD 500,000	679	635
Royal Bank of Canada 2.00% 03-21-2022	Canada	Corporate - Non Convertible	320,000	320	312
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	470,000	470	463
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate - Non Convertible	120,000	120	117
Royal Bank of Canada 4.65% 01-27-2026 GMTN	Canada	Corporate - Non Convertible	USD 410,000	580	546
Santander Consumer Bank AS 0.88% 06-12-2018	Norway	Corporate - Non Convertible	SEK 11,000,000	1,747	1,701
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 11,000,000	1,690	1,707
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	684,214	684	663
Sempra Energy 2.85% 11-15-2020 Callable 2020	United States	Corporate - Non Convertible	USD 250,000	342	320
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 210,000	335	330
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 210,000	271	271
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027					
Callable 2027	Canada	Corporate - Non Convertible	150,000	150	147
SNC-Lavalin Group Inc. 2.69% 11-24-2020	Canada	Corporate - Non Convertible	140,000	140	140
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	360,000	360	362
Source Energy Services Canada LP 10.50% 12-15-2021					
Callable 2018 144A	Canada	Corporate - Non Convertible	124,000	125	135
The Southern Co. 2.15% 09-01-2019 Callable 2019	United States	Corporate - Non Convertible	USD 1,000,000	1,354	1,273
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 280,000	362	363
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 379,050	482	485
State Bank of India 3.25% 04-18-2018 144A	India	Corporate - Non Convertible	USD 475,000	650	612
State Bank of India 3.622% 04-17-2019 144A	India	Corporate - Non Convertible	USD 200,000	277	258
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 100,000	129	130
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	430,000	430	426
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026					
Callable 2026 144A	Australia	Corporate - Non Convertible	USD 800,000	1,018	1,008
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 90,000	112	117
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 400,000	450	501
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	50	44
Telefonica Emisiones SAU 5.597% 03-12-2020	Spain	Corporate - Non Convertible	GBP 200,000	410	390
Telefonica Emisiones SAU 3.987% 01-23-2023	Spain	Corporate - Non Convertible	EUR 300,000	503	553
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	320,000	318	322
TerraForm Power Operating LLC 5.00% 01-31-2028					
Callable 2027 144A	United States	Corporate - Non Convertible	USD 190,000	244	234
Teva Pharmaceutical Finance Netherlands III BV 3.15%					
10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 149,000	155	154
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 240,000	313	309
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 360,000	471	464



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	450,000	451	446
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	200,000	200	198
TransCanada Pipelines Ltd. 3.125% 01-15-2019	Canada	Corporate - Non Convertible	USD 310,000	435	400
TransCanada PipeLines Ltd. 3.80% 10-01-2020	Canada	Corporate - Non Convertible	USD 500,000	712	657
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	860,000	860	868
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	1,000	988
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 120,000	147	156
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 4,975,000	5,065	4,909
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 210,000	252	273
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	USD 1,346,591	1,789	1,748
TricorBraun Inc. (KRAIND) Term Loan Delayed Draw 1st Lien F/R 11-28-2023	United States	Term Loans	USD 135,682	182	176
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 310,000	399	402
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 815,531	1,085	1,056
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	200,000	200	201
United Kingdom Treasury 4.25% 12-07-2027	United Kingdom	Foreign Governments	GBP 3,000,000	6,445	6,850
United States Treasury Inflation Indexed 0.13% 01-15-2023	United States	Foreign Governments	USD 4,600,000	6,091	6,259
United States Treasury Inflation Indexed 2.00% 01-15-2026	United States	Foreign Governments	USD 4,220,000	7,211	7,500
United States Treasury Inflation Indexed 0.38% 07-15-2027	United States	Foreign Governments	USD 4,650,000	5,888	5,926
United States Treasury Inflation Indexed 0.89% 02-15-2047	United States	Foreign Governments	USD 3,975,000	4,995	5,217
United States Treasury 2.25% 11-15-2025	United States	Foreign Governments	USD 100,000	134	125
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 240,000	306	310
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	840,000	841	822
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 170,000	212	221
VRX Escrow Corp. 4.50% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	EUR 1,250,000	1,674	1,758
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 230,000	297	301
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	1,700,000	1,716	1,644
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 185,000	237	247
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 275,668	342	359
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 240,000	299	309
Total bonds				279,759	279,716
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	17,174	429	436
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	19,887	498	513
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	14,918	373	379
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	32,661	817	823
Source Energy Services Ltd.	Canada	Energy	1,160	11	6
TransAlta Corp. Pfd. Series A	Canada	Utilities	29,576	394	439
TransCanada Corp. Pfd. Series 15	Canada	Energy	33,481	839	872
Total equities				3,361	3,468



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	950,000	19,488	18,657
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	54,715	5,442	5,378
Total exchange-traded funds/notes				24,930	24,035
MUTUAL FUNDS					
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	169,045	1,673	1,697
Total mutual funds				1,673	1,697
Transaction costs				(20)	—
Total investments				309,703	308,916
Derivative instruments (see schedule of derivative instruments)					(4,294)
Cash and cash equivalents					1,348
Other assets less liabilities					(1,073)
Total net assets					304,897



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018	
Effective Portfolio Allocation	% of NAV
Bonds	98.8
<i>Bonds</i>	99.0
<i>Short futures</i>	(0.2)
Equities	1.3
Cash and short-term investments	0.9
Mutual funds	0.6
Other assets (liabilities)	(1.6)

Effective Regional Allocation	% of NAV
United States	36.3
Canada	22.9
Other	9.3
United Kingdom	5.9
Australia	4.7
Japan	3.2
Norway	3.0
Poland	2.9
Bermuda	2.4
Belgium	1.9
Turkey	1.9
Argentina	1.9
Brazil	1.7
Dominican Republic	1.4
Russia	1.3
Cash and short-term investments	0.9
Other assets (liabilities)	(1.6)

Effective Sector Allocation	% of NAV
Corporate bonds	46.8
Foreign government bonds	34.9
Term loans	9.2
Supra-national bonds	6.6
Federal bonds	1.1
Other	1.0
Cash and short-term investments	0.9
Mutual funds	0.6
Energy	0.5
Other assets (liabilities)	(1.6)

March 31, 2017	
Portfolio Allocation	% of NAV
Bonds	96.3
<i>Bonds</i>	96.1
<i>Purchased options</i>	0.3
<i>Written options</i>	(0.0)
<i>Short futures</i>	(0.1)
Equities	1.7
Cash and short-term investments	1.0
Mutual funds	0.5
Other assets (liabilities)	0.5

Regional Allocation	% of NAV
United States	31.1
Canada	15.0
Other	10.1
Mexico	8.4
Denmark	6.8
Poland	5.1
France	3.9
Ireland	3.3
Bahamas	2.9
Portugal	2.1
Bermuda	2.1
Brazil	2.0
Italy	1.9
Netherlands	1.9
Chile	1.9
Cash and short-term investments	1.0
Other assets (liabilities)	0.5

Sector Allocation	% of NAV
Foreign government bonds	45.3
Corporate bonds	35.2
Term loans	10.7
Supra-national bonds	2.6
Other	1.4
Provincial bonds	1.2
Federal bonds	1.1
Cash and short-term investments	1.0
Energy	1.0
Other assets (liabilities)	0.5

As at March 31, 2018, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized (Losses) (\$ 000s)
(2)	Euro-BOBL Futures June 2018	Jun. 7, 2018	156.58 EUR	(506)	(9)
(69)	10 Year Swedish Government Bond Futures June 2018	Jun. 14, 2018	149.61 SEK	(16,058)	(127)
(108)	10 Year United States Treasury Note Futures June 2018	Jun. 20, 2018	119.74 USD	(16,854)	(195)
(36)	CME Ultra Term United States Treasury Bond Futures June 2018	Jun. 20, 2018	154.63 USD	(7,442)	(271)
Unrealized (Losses)				(40,860)	(602)
Total futures contracts				(40,860)	(602)

*Notional value represents the exposure to the underlying instruments as at March 31, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)		
AA	100	British pound	(139)	U.S. dollar	Apr. 5, 2018	179	181	2
AA	1,966	U.S. dollar	(16,114)	Swedish krona	Apr. 5, 2018	(2,533)	(2,488)	45
AA	2,167	U.S. dollar	(2,028)	Swiss franc	Apr. 5, 2018	(2,792)	(2,734)	58
A	103,300	Mexican peso	(6,829)	Canadian dollar	Apr. 6, 2018	6,829	7,313	484
AA	1,349	Canadian dollar	(8,620)	Swedish krona	Apr. 18, 2018	(1,349)	(1,332)	17
AA	4,063	Canadian dollar	(25,800)	Swedish krona	Apr. 18, 2018	(4,063)	(3,986)	77
AA	2,900	Euro	(4,454)	Canadian dollar	Apr. 20, 2018	4,454	4,602	148
A	1,306	Canadian dollar	(1,000)	U.S. dollar	Apr. 27, 2018	(1,306)	(1,287)	19
A	3,979	Canadian dollar	(3,970)	Australian dollar	May 9, 2018	(3,979)	(3,925)	54
AA	2,296	Canadian dollar	(2,460)	New Zealand dollar	Jun. 13, 2018	(2,296)	(2,287)	9
AA	3,978	Canadian dollar	(3,970)	Australian dollar	Jun. 20, 2018	(3,978)	(3,923)	55
AA	2,357	Canadian dollar	(1,830)	U.S. dollar	Jun. 22, 2018	(2,357)	(2,354)	3
AA	12,863	Canadian dollar	(9,886)	U.S. dollar	Jun. 29, 2018	(12,863)	(12,714)	149
Unrealized Gains						1,120		
AA	1,116	Australian dollar	(873)	U.S. dollar	Apr. 5, 2018	1,125	1,104	(21)
AA	80	Canadian dollar	(80)	U.S. dollar	Apr. 5, 2018	(80)	(80)	–
AA	1,043	Euro	(1,298)	U.S. dollar	Apr. 5, 2018	1,672	1,654	(18)
AA	21,322	Japanese yen	(202)	U.S. dollar	Apr. 5, 2018	260	259	(1)
AA	446	New Zealand dollar	(326)	U.S. dollar	Apr. 5, 2018	420	416	(4)
AA	5,628	Norwegian krone	(725)	U.S. dollar	Apr. 5, 2018	934	925	(9)
A	6,870	Canadian dollar	(104,750)	Mexican peso	Apr. 6, 2018	(6,870)	(7,416)	(546)
AA	7,109	Canadian dollar	(4,208)	British pound	Apr. 11, 2018	(7,109)	(7,609)	(500)
AA	14,898	Canadian dollar	(11,900)	U.S. dollar	Apr. 13, 2018	(14,898)	(15,327)	(429)
AA	4,174	Canadian dollar	(26,010)	Norwegian krone	Apr. 20, 2018	(4,174)	(4,276)	(102)
AA	808	Canadian dollar	(635)	U.S. dollar	Apr. 20, 2018	(808)	(818)	(10)
AA	2,628	Canadian dollar	(2,100)	U.S. dollar	Apr. 20, 2018	(2,628)	(2,704)	(76)
AA	10,014	Canadian dollar	(6,511)	Euro	Apr. 20, 2018	(10,014)	(10,332)	(318)
A	14,150	Canadian dollar	(11,500)	U.S. dollar	Apr. 27, 2018	(14,150)	(14,808)	(658)
A	3,467	Canadian dollar	(3,530)	Australian dollar	May 9, 2018	(3,467)	(3,491)	(24)
AA	6,877	Canadian dollar	(5,500)	U.S. dollar	May 11, 2018	(6,877)	(7,080)	(203)



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As at March 31, 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 (Losses) (\$ 000s)
AA	808	Canadian dollar	(635)	U.S. dollar	May 11, 2018	(808)	(818)	(10)
AA	6,914	Canadian dollar	(103,000)	Mexican peso	May 11, 2018	(6,914)	(7,246)	(332)
AA	16,492	Canadian dollar	(13,450)	U.S. dollar	May 18, 2018	(16,492)	(17,313)	(821)
AA	18,744	Canadian dollar	(14,910)	U.S. dollar	Jun. 8, 2018	(18,744)	(19,184)	(440)
AA	14,242	Canadian dollar	(11,100)	U.S. dollar	Jun. 15, 2018	(14,242)	(14,280)	(38)
AA	8,471	Canadian dollar	(703,000)	Japanese yen	Jun. 20, 2018	(8,471)	(8,568)	(97)
AA	4,616	Canadian dollar	(68,315)	Mexican peso	Jun. 22, 2018	(4,616)	(4,771)	(155)
A	69	Canadian dollar	(1,000)	Mexican peso	Jul. 13, 2018	(69)	(69)	–
Unrealized (Losses)								(4,812)
Total forward currency contracts								(3,692)
Total derivative instruments at fair value								(4,294)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2018 and 2017, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 7, 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 – 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.

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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. 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 – 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 March 31, 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 – Net realized gain (loss).

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 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 March 31, 2018, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation April 8, 2014

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 and Series T6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6) under the redemption charge and low-load purchase options. Investors in Series T6 securities also want to receive a regular monthly cash flow of 6% per year.

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

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

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 O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; 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 PWF, Series PWF6 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF6 and Series PWF8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

Series PWF6 and Series PWF8 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 PWF8 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 SC and Series S6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S6) under the sales charge purchase option. Investors in Series S6 securities also want to receive a regular monthly cash flow of 6% per year.

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

Series U securities are no longer available for sale.

Series Distributed by LBC Financial Services Inc. (1350 René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

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



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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	April 23, 2014	1.55% ⁽³⁾	0.20%	9.80	10.11
Series AR	November 13, 2014	1.55% ⁽³⁾	0.23%	9.80	10.11
Series B	November 25, 2016	1.50%	0.20%	9.82	10.11
Series D	April 23, 2014	1.00%	0.15%	9.79	10.10
Series F	April 23, 2014	0.65% ⁽⁵⁾	0.15%	9.82	10.13
Series F6	January 29, 2015	0.65% ⁽⁵⁾	0.15%	12.76	13.62
Series F8	None issued	0.65%	0.15%	—	—
Series FB	October 26, 2015	0.75%	0.20%	9.78	10.09
Series FB5	October 26, 2015	0.75%	0.20%	13.77	14.54
Series O	May 23, 2014	— ⁽¹⁾	— *	9.61	9.92
Series PW	April 30, 2014	1.15%	0.15%	9.80	10.13
Series PWF	April 30, 2014	0.65%	0.15%	9.83	10.15
Series PWF6	April 3, 2017	0.65%	0.15%	14.06	—
Series PWF8	March 2, 2015	0.65%	0.15%	11.95	13.01
Series PWFB	April 3, 2017	0.65%	0.15%	9.70	—
Series PWFB5	April 3, 2017	0.65%	0.15%	14.35	—
Series PWT6	April 3, 2017	1.15%	0.15%	14.01	—
Series PWT8	August 21, 2015	1.15%	0.15%	12.57	13.76
Series PWX	July 23, 2014	— ⁽²⁾	— ⁽²⁾	9.54	9.85
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	12.10	13.06
Series R	April 23, 2014	— *	— *	9.57	9.88
Series S	October 2, 2017	— ⁽¹⁾	0.02%	9.80	—
Series SC	April 23, 2014	1.25% ⁽⁴⁾	0.20%	9.68	9.98
Series S6	June 24, 2014	1.25% ⁽⁴⁾	0.20%	12.54	13.45
Series T6	August 14, 2014	1.55% ⁽³⁾	0.20%	12.40	13.34
Series U	November 25, 2016	1.30%	0.20%	9.81	10.11
Series LB	December 1, 2017	1.25%	0.20%	9.95	—
Series LW	December 1, 2017	1.15%	0.15%	9.99	—
Series LW6	December 1, 2017	1.15%	0.15%	14.54	—
Series LX	December 1, 2017	1.25%	0.20%	14.76	—

* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.60%.
- (4) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.40%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had investments of \$17, \$41,041 and \$1 (2017 – \$12, \$41,336 and \$Nil), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2018 and 2017, were as follows:

	March 31, 2018	March 31, 2017
	(\$)	(\$)
Value of securities loaned	15,273	8,312
Value of collateral received	16,396	8,813

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	39	100.0	14	100.0
Tax withheld	(4)	(10.3)	(1)	(7.1)
	35	89.7	13	92.9
Payments to Securities Lending Agent	(8)	(20.5)	(3)	(21.4)
Securities lending income	27	69.2	10	71.5

(e) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2018, none of the Commitment Amounts were funded (2017 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2018	980	3	238 - 412	0.750	June 18, 2018 - August 21, 2018
March 31, 2017	5,780	5	630 - 1,520	0.375 - 0.500	July 12, 2017 - January 31, 2018



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

(f) Offsetting of Financial Assets and Liabilities

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

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	105	(105)	–	–
Unrealized losses on derivative contracts	(1,943)	105	1,479	(359)
Liability for options written	–	–	–	–
Total	(1,838)	–	1,479	(359)

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	214	(112)	–	102
Unrealized losses on derivative contracts	(544)	112	–	(432)
Liability for options written	–	–	–	–
Total	(330)	–	–	(330)

(g) Fund Merger

At a meeting held on November 21, 2016, investors in Mackenzie Global Bond Fund (the "Terminating Fund") approved the merger of the Terminating Fund into the Fund. The merger was effective after the close of business on November 25, 2016. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series B, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWT8, Series PWX, Series PWX8, Series SC and Series U securityholders of the Terminating Fund were issued 1 Series A securities, 1,541 Series B securities, 6 Series D securities, 556 Series F securities, 27 Series FB securities, 1,327 Series O securities, 236 Series PW securities, 10 Series PWF securities, 3 Series PWT8 securities, 92 Series PWX securities, 2 Series PWX8 securities, 990 Series SC securities and 1,949 Series U securities, respectively, of the Fund in exchange for net assets of \$67,294, which was the fair value on November 25, 2016. The merger has been accounted for as an acquisition of the Terminating Fund.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed income securities issued by companies or governments of any size anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries.

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

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

ii. Currency risk

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

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Polish zloty	8,983	–	–	8,983
Indian rupee	7,814	–	–	7,814
Turkish lira	5,749	189	–	5,938
New Zealand dollar	6,414	–	(1,871)	4,543
Russian ruble	3,915	–	–	3,915
Brazilian real	2,359	–	–	2,359
Argentine peso	1,704	183	–	1,887
Euro	6,036	51	(4,582)	1,505
Australian dollar	11,456	–	(10,235)	1,221
Norwegian krone	4,275	–	(3,351)	924
Mexican peso	12,471	57	(12,189)	339
Japanese yen	8,532	–	(8,309)	223
British pound	7,524	20	(7,428)	116
Swiss franc	–	–	(2,734)	(2,734)
Swedish krona	9,853	673	(23,864)	(13,338)
U.S. dollar	113,186	1,748	(132,380)	(17,446)
Total	210,271	2,921	(206,943)	6,249
% of Net Assets	69.0	1.0	(67.9)	2.1



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2017			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Indian rupee	6,998	–	424	7,422
Norwegian krone	4,064	–	2,106	6,170
Brazilian real	6,053	–	–	6,053
New Zealand dollar	4,858	–	(1,222)	3,636
U.S. dollar	125,203	1,683	(123,794)	3,092
Japanese yen	–	–	2,805	2,805
Singapore dollar	1,490	23	(750)	763
Mexican peso	26,993	57	(26,404)	646
Polish zloty	17,020	–	(16,613)	407
Danish krone	21,487	–	(21,460)	27
Chilean peso	5,617	–	(5,741)	(124)
Australian dollar	417	89	(1,292)	(786)
Swiss franc	–	–	(6,925)	(6,925)
Euro	44,222	775	(54,359)	(9,362)
Swedish krona	9,072	560	(24,526)	(14,894)
British pound	851	146	(19,566)	(18,569)
Total	274,345	3,333	(297,317)	(19,639)
% of Net Assets	81.8	1.0	(88.6)	(5.8)

* Includes both monetary and non-monetary financial instruments

As at March 31, 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 \$1,086 or 0.4% of total net assets (2017 – increased by \$2,395 or 0.7%). 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 \$1,086 or 0.4% of the total net assets (2017 – decreased by \$1,489 or 0.4%). In practice, the actual trading results may differ and the difference could be material.



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

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

iii. Interest rate risk

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

Term to Maturity	March 31, 2018 (\$)		March 31, 2017 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	17,838	(40,860)	3,415	(67,722)
1-5 years	87,487	–	87,150	–
5-10 years	144,844	–	172,999	–
Greater than 10 years	29,547	–	58,715	–
Total	279,716	(40,860)	322,279	(67,722)

As at March 31, 2018, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$11,412 or 3.7% of total net assets (2017 – \$14,235 or 4.2%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2018, was 8.2% of the net assets of the Fund (2017 – 8.0%).

As at March 31, 2018 and 2017, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2018	March 31, 2017
	% of Net Assets	% of Net Assets
AAA	20.8	25.3
AA	10.3	8.2
A	24.6	26.3
BBB	17.1	15.2
Less than BBB	17.9	19.0
Unrated	1.0	2.1
Total	91.7	96.1

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

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

(i) Fair Value Classification

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

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

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

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

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

	March 31, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	279,716	–	279,716	–	322,279	–	322,279
Equities	3,468	–	–	3,468	5,789	–	–	5,789
Options	–	–	–	–	134	757	–	891
Exchange-traded funds/notes	24,035	–	–	24,035	–	–	–	–
Mutual funds	1,697	–	–	1,697	1,709	–	–	1,709
Derivative assets	–	1,120	–	1,120	104	1,485	–	1,589
Derivative liabilities	(602)	(4,812)	–	(5,414)	(318)	(2,983)	–	(3,301)
Short-term investments	–	882	–	882	–	1,983	–	1,983
Total	28,598	276,906	–	305,504	7,418	323,521	–	330,939

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.

During the period, there were no significant transfers between Level 1 and Level 2.

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

(j) Comparative Amounts

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



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