

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	204,733	210,899	Series A	13.74	13.67
Cash and cash equivalents	1,348	2,104	Series AR	10.09	–
Dividends receivable	274	598	Series D	14.06	13.93
Accounts receivable for investments sold	6,231	1	Series F	8.52	8.42
Accounts receivable for securities issued	33	7	Series FB	12.56	12.43
Due from manager	–	2	Series I	9.51	9.43
Unrealized gains on derivative contracts	1,209	1,842	Series J	20.58	20.46
Total assets	213,828	215,453	Series O	9.32	9.16
			Series PW	14.97	14.87
			Series PWF	–	13.96
			Series PWFB	11.80	11.66
			Series PWT6	15.96	16.33
			Series PWT8	16.18	16.75
			Series PWX	14.96	14.71
			Series R	28.94	28.44
			Series T6	16.68	17.11
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	7,491	2			
Accounts payable for securities redeemed	290	258			
Due to manager	–	28			
Unrealized losses on derivative contracts	874	1,994			
Total liabilities	8,655	2,282			
Net assets attributable to securityholders	205,173	213,171			
Net assets attributable to securityholders					
per series (note 3)					
Series A	144,015	181,809			
Series AR	40	–			
Series D	84	47			
Series F	6,268	4,459			
Series FB	84	198			
Series I	856	851			
Series J	56	135			
Series O	4,323	5,134			
Series PW	47,419	17,470			
Series PWF	–	1,136			
Series PWFB	294	167			
Series PWT6	54	54			
Series PWT8	1	1			
Series PWX	121	122			
Series R	1,552	1,582			
Series T6	6	6			

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



MACKENZIE
Investments

MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	2,931	2,571	Series A	0.16	0.62
Interest income	10	4	Series AR	(0.10)	–
Other changes in fair value of investments and other net assets			Series D	0.07	1.58
Net realized gain (loss)	1,117	9,707	Series F	0.05	0.42
Net unrealized gain (loss)	310	1,334	Series FB	0.52	0.67
Securities lending income	23	31	Series I	0.09	0.44
Total income (loss)	4,391	13,647	Series J	0.32	1.29
			Series O	0.17	0.53
Expenses (note 6)			Series PW	(0.31)	0.80
Management fees	2,162	2,135	Series PWF	0.42	0.84
Management fee rebates	(3)	(2)	Series PWFB	(0.02)	0.22
Administration fees	284	291	Series PWT6	0.11	0.10
Interest charges	1	1	Series PWT8	0.09	0.85
Commissions and other portfolio transaction costs	344	310	Series PWX	0.26	0.82
Independent Review Committee fees	–	–	Series R	0.43	1.58
Other	1	1	Series T6	0.07	2.28
Expenses before amounts absorbed by Manager	2,789	2,736			
Expenses absorbed by Manager	–	–			
Net expenses	2,789	2,736			
Increase (decrease) in net assets attributable to securityholders from operations before tax	1,602	10,911			
Foreign withholding taxes	310	326			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	1,292	10,585			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	1,844	8,928			
Series AR	(1)	–			
Series D	–	3			
Series F	29	196			
Series FB	5	8			
Series I	8	42			
Series J	1	20			
Series O	89	329			
Series PW	(747)	909			
Series PWF	38	45			
Series PWFB	–	1			
Series PWT6	–	–			
Series PWT8	–	–			
Series PWX	3	7			
Series R	23	94			
Series T6	–	3			

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



MACKENZIE
Investments

MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series F		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	181,809	189,713	–	–	47	50	4,459	3,685	198	144
Increase (decrease) in net assets from operations	1,844	8,928	(1)	–	–	3	29	196	5	8
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	5,969	3,632	41	–	37	1	2,514	730	23	65
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(45,607)	(28,407)	–	–	–	(42)	(734)	(777)	(142)	(55)
Total security transactions	(39,638)	(24,775)	41	–	37	(41)	1,780	(47)	(119)	10
Total increase (decrease) in net assets	(37,794)	(15,847)	40	–	37	(38)	1,809	149	(114)	18
End of period	144,015	173,866	40	–	84	12	6,268	3,834	84	162

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	13,300	15,984	–	–	3	4	530	510	16	13
Issued	432	299	4	–	3	–	292	98	2	6
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(3,247)	(2,364)	–	–	–	(3)	(86)	(107)	(11)	(5)
Securities outstanding – end of period	10,485	13,919	4	–	6	1	736	501	7	14

	Series I		Series J		Series O		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	851	799	135	404	5,134	5,128	17,470	4,647	1,136	303
Increase (decrease) in net assets from operations	8	42	1	20	89	329	(747)	909	38	45
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(3)	(2)	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(3)	(2)	–	–
Security transactions:										
Proceeds from securities issued	33	3	–	–	177	231	34,393	12,701	326	440
Reinvested distributions	–	–	–	–	–	–	1	2	–	–
Payments on redemption of securities	(36)	(88)	(80)	(180)	(1,077)	(556)	(3,695)	(2,403)	(1,500)	(77)
Total security transactions	(3)	(85)	(80)	(180)	(900)	(325)	30,699	10,300	(1,174)	363
Total increase (decrease) in net assets	5	(43)	(79)	(160)	(811)	4	29,949	11,207	(1,136)	408
End of period	856	756	56	244	4,323	5,132	47,419	15,854	–	711

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	90	98	7	23	560	661	1,175	361	81	25
Issued	4	–	–	–	19	29	2,238	989	24	37
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(4)	(10)	(4)	(10)	(115)	(69)	(245)	(182)	(105)	(6)
Securities outstanding – end of period	90	88	3	13	464	621	3,168	1,168	–	56

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



MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018		2017		2018		2017	
	Series PWFB		Series PWT6		Series PWT8		Series PWX	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	167	–	54	–	1	1	122	108
Increase (decrease) in net assets from operations	–	1	–	–	–	–	3	7
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(2)	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(2)	(1)	–	–	–	–
Security transactions:								
Proceeds from securities issued	173	53	–	49	–	–	–	–
Reinvested distributions	–	–	2	1	–	–	–	–
Payments on redemption of securities	(46)	–	–	–	–	–	(4)	(1)
Total security transactions	127	53	2	50	–	–	(4)	(1)
Total increase (decrease) in net assets	127	54	–	49	–	–	(1)	6
End of period	294	54	54	49	1	1	121	114

	2018		2017		2018		2017	
	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	14	–	3	–	–	–	8	9
Issued	15	5	–	3	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(4)	–	–	–	–	–	–	–
Securities outstanding – end of period	25	5	3	3	–	–	8	9

	2018		2017		2018		2017	
	Series R		Series T6		Total			
	\$		\$		\$			
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,582	1,460	6	53	213,171	206,495		
Increase (decrease) in net assets from operations	23	94	–	3	1,292	10,585		
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–		
Capital gains	–	–	–	–	–	–		
Return of capital	–	–	–	–	(2)	(1)		
Management fee rebates	–	–	–	–	(3)	(2)		
Total distributions paid to securityholders	–	–	–	–	(5)	(3)		
Security transactions:								
Proceeds from securities issued	102	1	–	–	43,788	17,906		
Reinvested distributions	–	–	–	–	3	3		
Payments on redemption of securities	(155)	(65)	–	(48)	(53,076)	(32,699)		
Total security transactions	(53)	(64)	–	(48)	(9,285)	(14,790)		
Total increase (decrease) in net assets	(30)	30	–	(45)	(7,998)	(4,208)		
End of period	1,552	1,490	6	8	205,173	202,287		

	2018		2017		2018		2017	
	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	56	61	–	3	–	–	–	–
Issued	3	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(5)	(3)	–	(3)	–	–	–	–
Securities outstanding – end of period	54	58	–	–	–	–	–	–

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

MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	1,292	10,585
Adjustments for:		
Net realized loss (gain) on investments	(4,660)	(9,707)
Change in net unrealized loss (gain) on investments	(319)	(1,334)
Purchase of investments	(132,149)	(83,368)
Proceeds from sale and maturity of investments	144,067	97,354
Change in dividends receivable	324	168
Change in due from manager	2	–
Change in due to manager	(28)	–
Net cash from operating activities	8,529	13,698
Cash flows from financing activities		
Proceeds from securities issued	9,068	3,579
Payments on redemption of securities	(18,350)	(18,432)
Distributions paid net of reinvestments	(2)	–
Net cash from financing activities	(9,284)	(14,853)
Net increase (decrease) in cash and cash equivalents	(755)	(1,155)
Cash and cash equivalents at beginning of period	2,104	1,196
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	(5)
Cash and cash equivalents at end of period	1,348	36
Cash	313	36
Cash equivalents	1,035	–
Cash and cash equivalents at end of period	1,348	36
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,255	2,739
Foreign taxes paid	310	326
Interest received	10	4
Interest paid	1	1

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



MACKENZIE
Investments

MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
AerCap Holdings NV	Ireland	Industrials	39,711	2,465	2,952
Agricultural Bank of China Ltd. H	China	Financials	4,760,000	2,885	3,018
Allianz SE Reg.	Germany	Financials	7,007	1,845	2,018
Allison Transmission Holdings Inc.	United States	Industrials	58,000	3,952	3,898
Alphabet Inc. Class C	United States	Information Technology	1,720	2,036	2,653
Amazon.com Inc.	United States	Consumer Discretionary	1,950	4,662	5,048
AmerisourceBergen Corp.	United States	Health Care	24,843	2,645	2,961
Anthem Inc.	United States	Health Care	8,186	1,577	2,899
Apple Inc.	United States	Information Technology	30,383	4,557	8,862
Arch Coal Inc. Class A	United States	Energy	37,312	4,285	4,311
ASML Holding NV	Netherlands	Information Technology	12,230	3,373	2,952
Astellas Pharma Inc.	Japan	Health Care	152,500	3,264	3,439
Atkore International Group Inc.	United States	Industrials	85,000	2,908	2,914
Best Buy Co. Inc.	United States	Consumer Discretionary	33,354	2,047	3,421
Burberry Group PLC	United Kingdom	Consumer Discretionary	109,729	4,318	3,723
Cardinal Health Inc.	United States	Health Care	36,845	3,548	2,571
China Petroleum and Chemical Corp. H (Sinopec)	China	Energy	3,254,000	4,247	4,212
ConAgra Brands Inc.	United States	Consumer Staples	59,564	2,763	2,615
CVS Health Corp.	United States	Health Care	45,147	4,277	4,593
Daiho Corp.	Japan	Industrials	82,400	3,285	3,018
EDF SA (Electricite de France)	France	Utilities	170,000	4,048	3,857
Electrocomponents PLC	United Kingdom	Information Technology	294,110	3,053	3,557
Energizer Holdings Inc.	United States	Consumer Staples	27,266	1,974	2,067
Evercore Partners Inc. Class A	United States	Financials	28,042	2,803	3,644
Express Scripts Holding Co.	United States	Health Care	17,295	1,788	2,124
F&F Co. Ltd.	South Korea	Consumer Discretionary	26,828	3,058	2,633
F5 Networks Inc.	United States	Information Technology	16,000	4,072	4,123
Fevertree Drinks PLC	United Kingdom	Consumer Staples	30,250	885	1,838
Fila Korea Ltd.	South Korea	Consumer Discretionary	52,729	1,080	2,757
Formosa Chemicals & Fibre Corp.	Taiwan	Materials	458,000	2,164	2,487
Formosa Plastics Corp.	Taiwan	Materials	647,000	2,693	3,211
GATX Corp.	United States	Industrials	26,718	1,928	2,990
Health Insurance Innovations Inc. Class A	United States	Financials	31,910	1,326	2,542
Hermes International	France	Consumer Discretionary	3,500	3,003	2,996
Houlihan Lokey Inc.	United States	Financials	37,757	2,125	2,192
Hoya Corp.	Japan	Health Care	30,900	2,054	2,373
Huntsman Corp.	United States	Materials	75,383	2,714	2,653
Intel Corp.	United States	Information Technology	44,017	2,175	2,690
Kao Corp.	Japan	Consumer Staples	31,900	3,195	3,329
KB Home	United States	Consumer Discretionary	61,874	2,112	1,912
LyondellBasell Industries NV Class A	United States	Materials	22,818	3,221	3,023
Mallinckrodt PLC	United States	Health Care	113,057	3,112	4,282
Microsoft Corp.	United States	Information Technology	36,976	3,183	5,465
Net One Systems Co. Ltd.	Japan	Information Technology	110,000	3,394	3,414
NetApp Inc.	United States	Information Technology	37,522	3,329	4,165
Orsted A/S	Denmark	Utilities	24,000	2,056	2,106
The Progressive Corp.	United States	Financials	48,394	3,669	4,443
Quad Graphics Inc.	United States	Industrials	68,271	2,473	1,839



MACKENZIE
Investments

MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Radiant Opto-Electronics Corp.	Taiwan	Information Technology	700,000	2,058	2,049
Ryder System Inc.	United States	Industrials	33,160	3,215	3,131
Seagate Technology	United States	Information Technology	54,430	2,880	3,331
Signet Jewelers Ltd.	United States	Consumer Discretionary	45,000	3,833	3,834
Sinopec Shanghai Petrochemical Co. Ltd. Class H	China	Materials	2,718,000	2,132	2,145
SK Hynix Inc.	South Korea	Information Technology	40,834	4,284	3,476
SSP Group PLC	United Kingdom	Consumer Discretionary	320,000	3,912	3,905
Sumitomo Corp.	Japan	Industrials	102,000	2,221	2,198
The Swatch Group AG	Switzerland	Consumer Discretionary	5,082	3,137	2,612
Target Corp.	United States	Consumer Discretionary	37,845	4,239	4,314
Trinseo SA	United States	Materials	22,470	1,828	2,274
United Continental Holdings Inc.	United States	Industrials	21,018	1,994	2,419
United Rentals Inc.	United States	Industrials	16,916	2,362	3,576
Valero Energy Corp.	United States	Energy	21,110	2,168	3,103
VMware Inc. Class A	United States	Information Technology	10,288	1,063	2,075
Wirecard AG	Germany	Information Technology	12,500	3,648	3,501
Total equities				182,600	204,733
Transaction costs				(250)	—
Total investments				182,350	204,733
Derivative instruments (see schedule of derivative instruments)					335
Cash and cash equivalents					1,348
Other assets less liabilities					(1,243)
Total net assets					205,173



MACKENZIE
Investments

MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018		March 31, 2018	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Equities	99.7	Equities	98.9
Cash and short-term investments	0.7	Cash and short-term investments	1.0
Other assets (liabilities)	(0.4)	Other assets (liabilities)	0.1
Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	60.9	United States	52.1
Japan	8.7	United Kingdom	10.3
United Kingdom	6.3	China	7.1
China	4.6	South Korea	6.4
South Korea	4.3	Japan	5.5
Taiwan	3.8	Taiwan	4.2
France	3.3	Australia	2.5
Germany	2.7	Hong Kong	2.4
Netherlands	1.4	Germany	2.2
Ireland	1.4	Netherlands	1.5
Switzerland	1.3	Brazil	1.3
Denmark	1.0	Ireland	1.2
Cash and short-term investments	0.7	Switzerland	1.2
Other assets (liabilities)	(0.4)	France	1.0
		Cash and short-term investments	1.0
		Other assets (liabilities)	0.1
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Information technology	25.4	Information technology	23.0
Consumer discretionary	18.1	Consumer discretionary	19.9
Industrials	14.1	Financials	13.8
Health care	12.3	Industrials	8.9
Financials	8.7	Energy	7.9
Materials	7.7	Health care	7.9
Energy	5.7	Materials	7.1
Consumer staples	4.8	Consumer staples	6.2
Utilities	2.9	Utilities	3.0
Cash and short-term investments	0.7	Telecommunication services	1.2
Other assets (liabilities)	(0.4)	Cash and short-term investments	1.0
		Other assets (liabilities)	0.1



MACKENZIE
Investments

MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	3,051	Canadian dollar	(2,297)	U.S. dollar	Oct. 5, 2018	(3,051)	(2,968)	83
AA	5,156	Canadian dollar	(3,331)	Euro	Oct. 5, 2018	(5,156)	(4,998)	158
AA	1,214	Canadian dollar	(799)	Euro	Oct. 5, 2018	(1,214)	(1,199)	15
AA	4,356	Canadian dollar	(3,276)	U.S. dollar	Oct. 5, 2018	(4,356)	(4,232)	124
AA	2,515	Canadian dollar	(1,900)	U.S. dollar	Oct. 19, 2018	(2,515)	(2,453)	62
AA	2,540	Canadian dollar	(1,927)	U.S. dollar	Oct. 26, 2018	(2,540)	(2,488)	52
AA	532	Canadian dollar	(411)	U.S. dollar	Oct. 26, 2018	(532)	(531)	1
AA	3,056	Canadian dollar	(1,785)	British pound	Oct. 31, 2018	(3,056)	(3,007)	49
AA	438	Canadian dollar	(253)	British pound	Oct. 31, 2018	(438)	(427)	11
AA	742	Canadian dollar	(434)	British pound	Oct. 31, 2018	(742)	(732)	10
AA	1,382	Canadian dollar	(116,517)	Japanese yen	Oct. 31, 2018	(1,382)	(1,327)	55
AA	814	Euro	(1,222)	Canadian dollar	Nov. 2, 2018	1,222	1,222	–
AA	7,135	Canadian dollar	(5,467)	U.S. dollar	Nov. 2, 2018	(7,135)	(7,055)	80
AA	10,802	Canadian dollar	(8,218)	U.S. dollar	Nov. 2, 2018	(10,802)	(10,604)	198
AA	4,688	British pound	(7,838)	Canadian dollar	Nov. 7, 2018	7,838	7,900	62
AA	2,980	Canadian dollar	(1,756)	British pound	Nov. 7, 2018	(2,980)	(2,959)	21
AA	4,087	Canadian dollar	(342,659)	Japanese yen	Nov. 28, 2018	(4,087)	(3,908)	179
AA	429	U.S. dollar	(553)	Canadian dollar	Nov. 30, 2018	553	553	–
AA	1,312	Canadian dollar	(863)	Euro	Dec. 7, 2018	(1,312)	(1,300)	12
A	3,520	Canadian dollar	(2,700)	U.S. dollar	Dec. 7, 2018	(3,520)	(3,483)	37
AA	108	Canadian dollar	(83)	U.S. dollar	Dec. 14, 2018	(108)	(108)	–
Unrealized Gains								1,209
AA	903	Euro	(1,388)	Canadian dollar	Oct. 5, 2018	1,388	1,354	(34)
AA	2,349	Euro	(3,637)	Canadian dollar	Oct. 5, 2018	3,637	3,526	(111)
AA	878	Euro	(1,362)	Canadian dollar	Oct. 5, 2018	1,362	1,318	(44)
AA	910	U.S. dollar	(1,196)	Canadian dollar	Oct. 19, 2018	1,196	1,175	(21)
AA	1,265	U.S. dollar	(1,641)	Canadian dollar	Oct. 26, 2018	1,641	1,632	(9)
AA	2,792	British pound	(4,706)	Canadian dollar	Oct. 31, 2018	4,706	4,704	(2)
AA	754	British pound	(1,307)	Canadian dollar	Oct. 31, 2018	1,307	1,271	(36)
AA	208,607	Japanese yen	(2,491)	Canadian dollar	Oct. 31, 2018	2,491	2,376	(115)
AA	262,363	Japanese yen	(3,016)	Canadian dollar	Oct. 31, 2018	3,016	2,987	(29)
AA	52,832	Japanese yen	(615)	Canadian dollar	Oct. 31, 2018	615	601	(14)
AA	6,450	Euro	(9,927)	Canadian dollar	Nov. 2, 2018	9,927	9,692	(235)
AA	4,608	Canadian dollar	(2,750)	British pound	Nov. 7, 2018	(4,608)	(4,633)	(25)
AA	126,837	Japanese yen	(1,487)	Canadian dollar	Nov. 28, 2018	1,487	1,446	(41)
AA	67,235	Japanese yen	(774)	Canadian dollar	Nov. 28, 2018	774	767	(7)
AA	248,143	Japanese yen	(2,966)	Canadian dollar	Nov. 28, 2018	2,966	2,830	(136)
AA	799	Euro	(1,222)	Canadian dollar	Jan. 11, 2019	1,222	1,207	(15)
Unrealized (Losses)								(874)
Total forward currency contracts								335
Total derivative instruments at fair value								335



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation September 14, 1998

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 securities are offered to retail investors investing a minimum of \$500.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX 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.

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

Series J securities are no longer available for sale.

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

Series PWT6, Series PWT8 and Series T6 securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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



MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	September 17, 1998	2.00%	0.28%	13.74	13.69
Series AR	May 9, 2018	2.00%	0.31%	10.09	—
Series D	February 12, 2014	1.25%	0.20%	14.06	13.95
Series F	December 6, 1999	0.80% ⁽³⁾	0.15% ⁽⁶⁾	8.52	8.43
Series FB	October 26, 2015	1.00%	0.28%	12.56	12.45
Series I	October 25, 1999	1.35%	0.28%	9.51	9.44
Series J	December 3, 2010	1.75%	0.25%	20.58	20.48
Series O	June 28, 2000	— ⁽¹⁾	—*	9.32	9.17
Series PW	October 17, 2013	1.80% ⁽⁴⁾	0.15%	14.97	14.89
Series PWF	None issued ⁽⁷⁾	0.90%	0.15%	—	13.98
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	11.80	11.67
Series PWT6	April 3, 2017	1.80% ⁽⁴⁾	0.15%	15.96	16.35
Series PWT8	November 25, 2016	1.80% ⁽⁴⁾	0.15%	16.18	16.77
Series PWX	May 13, 2014	— ⁽²⁾	— ⁽²⁾	14.97	14.73
Series R	December 8, 2008	—*	—*	28.94	28.48
Series T6	November 25, 2016	2.00%	0.28%	16.68	17.13

* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.

(7) The series' original start date was June 2, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$14 and \$1,552 (March 31, 2018 – \$13 and \$1,582), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$1,910,469 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018, were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	6,485	11,822
Value of collateral received	6,833	12,269

MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending (cont'd)

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 September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	32	100.0	49	100.0
Tax withheld	(1)	(3.1)	(8)	(16.3)
	31	96.9	41	83.7
Payments to Securities Lending Agent	(8)	(25.0)	(10)	(20.4)
Securities lending income	23	71.9	31	63.3

(e) Commissions

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

	(\$)
September 30, 2018	23
September 30, 2017	13

(f) Name Change

Effective September 29, 2017, the Fund was renamed from Mackenzie Global Concentrated Equity Fund to Mackenzie Global Equity Fund.

(g) Offsetting of Financial Assets and Liabilities

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

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	595	(427)	–	168
Unrealized losses on derivative contracts	(578)	427	–	(151)
Liability for options written	–	–	–	–
Total	17	–	–	17

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,236	(393)	–	843
Unrealized losses on derivative contracts	(682)	393	–	(289)
Liability for options written	–	–	–	–
Total	554	–	–	554



MACKENZIE
Investments

MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of issuers of any size, anywhere in the world.

ii. Currency risk

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

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	127,909	1,036	(30,562)	98,383
Euro	15,324	–	10,822	26,146
Japanese yen	17,771	–	5,772	23,543
British pound	13,023	–	2,117	15,140
Hong Kong dollar	9,375	–	–	9,375
South Korean won	8,866	–	–	8,866
Taiwanese dollar	7,747	–	–	7,747
Swiss franc	2,612	–	–	2,612
Danish krone	2,106	–	–	2,106
Total	204,733	1,036	(11,851)	193,918
% of Net Assets	99.8	0.5	(5.8)	94.5

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	9,968	–	43,821	53,789
U.S. dollar	113,478	17	(64,689)	48,806
Japanese yen	11,655	–	18,454	30,109
British pound	21,948	–	1,481	23,429
Hong Kong dollar	20,376	–	–	20,376
South Korean won	13,737	–	–	13,737
Taiwanese dollar	9,054	–	–	9,054
Australian dollar	5,348	–	–	5,348
Brazilian real	2,745	–	–	2,745
Swiss franc	2,590	–	–	2,590
Total	210,899	17	(933)	209,983
% of Net Assets	98.9	–	(0.4)	98.5

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$9,696 or 4.7% of total net assets (March 31, 2018 – \$10,499 or 4.9%). In practice, the actual trading results may differ and the difference could be material.

MACKENZIE GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities. As at September 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$20,473 or 10.0% of total net assets (March 31, 2018 – \$21,090 or 9.9%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to credit risk.

(i) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	204,733	–	–	204,733	150,669	60,230	–	210,899
Derivative assets	–	1,209	–	1,209	–	1,842	–	1,842
Derivative liabilities	–	(874)	–	(874)	–	(1,994)	–	(1,994)
Short-term investments	–	1,035	–	1,035	–	1,567	–	1,567
Total	204,733	1,370	–	206,103	150,669	61,645	–	212,314

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

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

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

Other financial instruments classified as Level 2 investments are valued 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.