

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Dividend Fund (the "Fund")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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



INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

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

	2019	2018		2019	2018
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	2,249,554	1,853,829	Series U	3,824	7,171
Cash and cash equivalents	51,053	84,940	Series U5	53	355
Dividends receivable	4,146	3,626	Series UM	18,972	9,804
Accounts receivable for investments sold	4,632	5	Series LB	12,943	33,095
Accounts receivable for securities issued	1,595	3,666	Series LF	1,657	–
Due from manager	–	42	Series LW	38,735	21,983
Unrealized gains on derivative contracts	1,314	407	Net assets attributable to securityholders		
Total assets	2,312,294	1,946,515	per security (note 3)		
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	3,060	18,724	Series A	20.74	19.50
Accounts payable for securities redeemed	2,805	1,436	Series AR	17.02	16.01
Due to manager	–	216	Series D	18.26	18.07
Unrealized losses on derivative contracts	469	4,440	Series E	–	17.43
Total liabilities	6,334	24,816	Series F	17.15	16.97
Net assets attributable to securityholders	2,305,960	1,921,699	Series F8	12.80	13.08
Net assets attributable to securityholders					
per series (note 3)					
Series A	849,077	1,006,227	Series FB	12.72	11.98
Series AR	52,963	37,898	Series FB5	16.02	15.86
Series D	2,941	3,049	Series I	16.06	15.89
Series E	–	22	Series J	18.61	17.51
Series F	379,260	209,094	Series O	17.46	17.29
Series F8	9,501	2,632	Series O5	17.89	17.86
Series FB	2,111	3,571	Series PW	16.43	15.45
Series FB5	34	69	Series PWF	–	18.87
Series I	1,659	1,548	Series PWF8	–	14.50
Series J	1,342	1,257	Series PWF8	–	14.50
Series O	127,218	39,241	Series PWF8	11.06	10.41
Series O5	46	51	Series PWF8	15.20	15.05
Series PW	473,950	191,077	Series PWF8	15.00	14.84
Series PWF	–	136,720	Series PWT5	14.70	14.69
Series PWF8	–	5,678	Series PWT6	16.21	16.55
Series PWF8	–	5,678	Series PWT8	19.34	19.15
Series PWF8	9,936	2,913	Series PWX	15.48	15.81
Series PWF8	102	79	Series PWX8	12.37	11.66
Series PWT5	26,799	15,063	Series R	18.99	17.92
Series PWT6	3,918	3,137	Series S	16.04	15.87
Series PWT8	15,621	9,582	Series T5	14.91	14.90
Series PWX	16,399	14,758	Series T6	11.27	11.50
Series PWX8	1,041	871	Series T8	11.27	11.50
Series R	187,828	88,598	Series U	25.14	23.65
Series S	9,545	505	Series U5	22.63	22.40
Series T5	28,204	40,517	Series UM	10.66	10.04
Series T6	7,304	8,794	Series LB	14.89	14.01
Series T8	22,977	26,340	Series LF	10.80	–
			Series LW	10.54	9.90

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018
	\$	\$
Income		
Dividends	61,679	41,577
Interest income	1,056	789
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(3,626)	22,971
Net unrealized gain (loss)	132,611	41,494
Securities lending income	240	129
Total income (loss)	191,960	106,960

Expenses (note 6)

Management fees	34,726	29,746
Management fee rebates	(89)	(131)
Administration fees	4,553	4,085
Interest charges	1	4
Commissions and other portfolio transaction costs	1,548	1,842
Independent Review Committee fees	8	6
Other	10	4
Expenses before amounts absorbed by Manager	40,757	35,556
Expenses absorbed by Manager	—	—
Net expenses	40,757	35,556

Increase (decrease) in net assets attributable to securityholders from operations before tax

Foreign withholding taxes	7,225	5,019
Foreign income taxes paid (recovered)	—	251

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

	143,978	66,134
--	---------	--------

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

Series A	57,416	35,104
Series AR	3,076	1,080
Series D	218	56
Series E	—	2
Series F	24,002	5,984
Series F8	513	13
Series FB	210	134
Series FB5	4	5
Series I	111	62
Series J	85	84
Series O	9,767	2,630
Series O5	—	6
Series PW	23,458	5,582
Series PWF	3,196	3,388
Series PWF8	139	184
Series PWFB	573	33
Series PWFB5	7	(2)
Series PWT5	1,402	572
Series PWT6	227	43
Series PWT8	845	398

	2019	2018
	\$	\$
Series PWX	1,410	869
Series PWX8	86	25
Series R	7,413	3,961
Series S	854	42
Series T5	2,080	2,017
Series T6	486	383
Series T8	1,557	938
Series U	302	432
Series U5	14	17
Series UM	1,190	23
Series LB	355	2,476
Series LF	35	—
Series LW	2,947	(407)

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

Series A	1.30	0.76
Series AR	1.13	0.56
Series D	1.36	0.52
Series E	0.39	0.98
Series F	1.14	0.69
Series F8	0.77	0.13
Series FB	1.21	0.57
Series FB5	1.43	0.90
Series I	1.11	0.64
Series J	1.19	0.93
Series O	1.43	1.23
Series O5	0.47	1.38
Series PW	0.96	0.58
Series PWF	0.43	0.73
Series PWF8	0.34	0.67
Series PWFB	0.87	0.21
Series PWFB5	1.00	(0.79)
Series PWT5	0.86	0.67
Series PWT6	0.85	0.27
Series PWT8	0.99	0.80
Series PWX	1.75	1.29
Series PWX8	1.42	0.63
Series R	1.21	0.70
Series S	4.30	1.12
Series T5	1.05	0.74
Series T6	0.91	0.66
Series T8	0.74	0.47
Series U	1.44	1.24
Series U5	2.56	1.11
Series UM	0.89	0.03
Series LB	0.19	0.77
Series LF	1.13	—
Series LW	1.11	(0.21)

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019		2018		2019		2018		2019		2018	
	Series A		Series AR		Series D		Series E		Series F			
	\$		\$		\$		\$		\$			
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS												
Beginning of period	1,006,227	872,041	37,898	24,816	3,049	902	22	20	209,094	126,988		
Increase (decrease) in net assets from operations	57,416	35,104	3,076	1,080	218	56	–	2	24,002	5,984		
Distributions paid to securityholders:												
Investment income	(1,014)	(952)	(33)	(27)	(30)	(10)	–	–	(5,620)	(943)		
Capital gains	–	(1,156)	–	(33)	–	(12)	–	–	–	(1,143)		
Return of capital	–	–	–	–	(144)	(98)	–	–	(17,660)	(7,173)		
Management fee rebates	–	–	–	–	–	–	–	–	(3)	–		
Total distributions paid to securityholders	(1,014)	(2,108)	(33)	(60)	(174)	(120)	–	–	(23,283)	(9,259)		
Security transactions:												
Proceeds from securities issued	261,419	402,762	15,550	13,637	1,182	2,974	–	–	287,773	152,979		
Reinvested distributions	994	2,067	33	60	166	115	–	–	18,916	7,269		
Payments on redemption of securities	(475,965)	(303,639)	(3,561)	(1,635)	(1,500)	(878)	(22)	–	(137,242)	(74,867)		
Total security transactions	(213,552)	101,190	12,022	12,062	(152)	2,211	(22)	–	169,447	85,381		
Total increase (decrease) in net assets	(157,150)	134,186	15,065	13,082	(108)	2,147	(22)	2	170,166	82,106		
End of period	849,077	1,006,227	52,963	37,898	2,941	3,049	–	22	379,260	209,094		

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	51,588	46,635	2,368	1,617	169	50	1	1	12,322	7,463
Issued	13,253	20,555	962	849	66	160	–	–	16,854	8,763
Reinvested distributions	55	104	2	4	9	6	–	–	1,164	420
Redeemed	(23,959)	(15,706)	(221)	(102)	(83)	(47)	(1)	–	(8,224)	(4,324)
Securities outstanding – end of period	40,937	51,588	3,111	2,368	161	169	–	1	22,116	12,322

	Series F8		Series FB		Series FB5		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,632	1,281	3,571	2,194	69	33	1,548	1,055	1,257	1,685
Increase (decrease) in net assets from operations	513	13	210	134	4	5	111	62	85	84
Distributions paid to securityholders:										
Investment income	(154)	(8)	(24)	(18)	–	(1)	(12)	(6)	(5)	(3)
Capital gains	–	(10)	–	(22)	–	(1)	–	(7)	–	(4)
Return of capital	(693)	(112)	–	–	(2)	(3)	(79)	(71)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(847)	(130)	(24)	(40)	(2)	(5)	(91)	(84)	(5)	(7)
Security transactions:										
Proceeds from securities issued	10,457	3,265	3,096	2,113	–	78	88	672	–	–
Reinvested distributions	273	44	24	39	2	3	91	83	5	6
Payments on redemption of securities	(3,527)	(1,841)	(4,766)	(869)	(39)	(45)	(88)	(240)	–	(511)
Total security transactions	7,203	1,468	(1,646)	1,283	(37)	36	91	515	5	(505)
Total increase (decrease) in net assets	6,869	1,351	(1,460)	1,377	(35)	36	111	493	85	(428)
End of period	9,501	2,632	2,111	3,571	34	69	1,659	1,548	1,342	1,257

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	201	95	298	191	4	2	97	66	72	100
Issued	801	239	254	178	–	5	6	41	–	–
Reinvested distributions	23	3	2	3	–	–	6	5	–	–
Redeemed	(283)	(136)	(388)	(74)	(2)	(3)	(6)	(15)	–	(28)
Securities outstanding – end of period	742	201	166	298	2	4	103	97	72	72

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series 0		Series 05		Series PW		Series PWF		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	39,241	35,303	51	75	191,077	49,491	136,720	35,460	5,678	2,705
Increase (decrease) in net assets from operations	9,767	2,630	–	6	23,458	5,582	3,196	3,388	139	184
Distributions paid to securityholders:										
Investment income	(3,122)	(408)	(1)	(1)	(2,033)	(348)	–	(703)	–	(46)
Capital gains	–	(495)	–	(1)	–	(423)	–	(853)	–	(56)
Return of capital	(5,885)	(1,776)	(4)	(4)	–	–	(1,187)	(4,326)	(82)	(305)
Management fee rebates	–	–	–	–	(39)	(68)	(27)	(45)	(1)	(2)
Total distributions paid to securityholders	(9,007)	(2,679)	(5)	(6)	(2,072)	(839)	(1,214)	(5,927)	(83)	(409)
Security transactions:										
Proceeds from securities issued	97,306	10,614	49	15	340,399	164,454	12,839	112,447	907	6,608
Reinvested distributions	9,000	2,671	4	4	1,997	810	882	4,797	15	159
Payments on redemption of securities	(19,089)	(9,298)	(53)	(43)	(80,909)	(28,421)	(152,423)	(13,445)	(6,656)	(3,569)
Total security transactions	87,217	3,987	–	(24)	261,487	136,843	(138,702)	103,799	(5,734)	3,198
Total increase (decrease) in net assets	87,977	3,938	(5)	(24)	282,873	141,586	(136,720)	101,260	(5,678)	2,973
End of period	127,218	39,241	46	51	473,950	191,077	–	136,720	–	5,678

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,270	2,040	3	4	12,366	3,342	7,247	1,875	392	181
Issued	5,597	600	3	1	21,528	10,810	677	5,817	62	435
Reinvested distributions	546	151	–	–	139	52	47	249	1	11
Redeemed	(1,127)	(521)	(3)	(2)	(5,183)	(1,838)	(7,971)	(694)	(455)	(235)
Securities outstanding – end of period	7,286	2,270	3	3	28,850	12,366	–	7,247	–	392

	Series PWF8		Series PWF5		Series PWT5		Series PWT6		Series PWT8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,913	–	79	–	15,063	–	3,137	–	9,582	3,928
Increase (decrease) in net assets from operations	573	33	7	(2)	1,402	572	227	43	845	398
Distributions paid to securityholders:										
Investment income	(130)	(13)	(2)	–	(116)	(30)	(19)	(7)	(75)	(21)
Capital gains	–	(16)	–	–	–	(36)	–	(8)	–	(25)
Return of capital	–	–	(5)	(1)	(1,203)	(662)	(234)	(145)	(1,122)	(671)
Management fee rebates	(1)	(1)	–	–	(5)	(6)	(1)	(1)	(2)	(5)
Total distributions paid to securityholders	(131)	(30)	(7)	(1)	(1,324)	(734)	(254)	(161)	(1,199)	(722)
Security transactions:										
Proceeds from securities issued	7,579	2,932	52	81	15,165	16,829	1,687	3,912	10,086	6,711
Reinvested distributions	131	30	3	1	606	304	107	77	582	389
Payments on redemption of securities	(1,129)	(52)	(32)	–	(4,113)	(1,908)	(986)	(734)	(4,275)	(1,122)
Total security transactions	6,581	2,910	23	82	11,658	15,225	808	3,255	6,393	5,978
Total increase (decrease) in net assets	7,023	2,913	23	79	11,736	15,063	781	3,137	6,039	5,654
End of period	9,936	2,913	102	79	26,799	15,063	3,918	3,137	15,621	9,582

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	280	–	5	–	1,015	–	214	–	579	229
Issued	709	282	4	5	1,011	1,121	112	258	610	392
Reinvested distributions	14	3	–	–	42	20	8	5	37	23
Redeemed	(105)	(5)	(2)	–	(282)	(126)	(68)	(49)	(262)	(65)
Securities outstanding – end of period	898	280	7	5	1,786	1,015	266	214	964	579

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019 Series PWX		2018 Series PWX8		2019 Series R		2018 Series S		2019 Series T5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	14,758	11,012	871	708	88,598	46,323	505	641	40,517	56,447
Increase (decrease) in net assets from operations	1,410	869	86	25	7,413	3,961	854	42	2,080	2,017
Distributions paid to securityholders:										
Investment income	(405)	(147)	(24)	(5)	(1,542)	(806)	(229)	(7)	(29)	(41)
Capital gains	–	(178)	–	(6)	–	(976)	–	(8)	–	(50)
Return of capital	(760)	(618)	(76)	(50)	–	–	–	–	(1,541)	(2,057)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,165)	(943)	(100)	(61)	(1,542)	(1,782)	(229)	(15)	(1,570)	(2,148)
Security transactions:										
Proceeds from securities issued	2,581	5,317	231	720	153,486	43,695	10,019	204	5,141	6,707
Reinvested distributions	1,165	941	26	16	1,542	1,782	229	15	1,130	1,532
Payments on redemption of securities	(2,350)	(2,438)	(73)	(537)	(61,669)	(5,381)	(1,833)	(382)	(19,094)	(24,038)
Total security transactions	1,396	3,820	184	199	93,359	40,096	8,415	(163)	(12,823)	(15,799)
Total increase (decrease) in net assets	1,641	3,746	170	163	99,230	42,275	9,040	(136)	(12,313)	(15,930)
End of period	16,399	14,758	1,041	871	187,828	88,598	9,545	505	28,204	40,517

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	770	575	55	43	7,601	4,162	28	37	2,554	3,539
Issued	137	271	15	44	12,596	3,746	564	11	330	414
Reinvested distributions	64	48	2	1	144	151	14	1	72	95
Redeemed	(123)	(124)	(5)	(33)	(5,156)	(458)	(103)	(21)	(1,198)	(1,494)
Securities outstanding – end of period	848	770	67	55	15,185	7,601	503	28	1,758	2,554

	Series T6		Series T8		Series U		Series U5		Series UM	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	8,794	9,932	26,340	24,241	7,171	8,314	355	345	9,804	–
Increase (decrease) in net assets from operations	486	383	1,557	938	302	432	14	17	1,190	23
Distributions paid to securityholders:										
Investment income	(10)	(10)	(30)	(26)	(21)	(21)	–	(1)	(245)	(51)
Capital gains	–	(12)	–	(32)	–	(26)	–	(1)	–	(62)
Return of capital	(472)	(501)	(1,917)	(1,810)	–	–	(6)	(17)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(482)	(523)	(1,947)	(1,868)	(21)	(47)	(6)	(19)	(245)	(113)
Security transactions:										
Proceeds from securities issued	1,902	3,790	7,197	11,158	–	237	–	–	10,228	10,414
Reinvested distributions	185	197	782	845	21	47	4	15	6	1
Payments on redemption of securities	(3,581)	(4,985)	(10,952)	(8,974)	(3,649)	(1,812)	(314)	(3)	(2,011)	(521)
Total security transactions	(1,494)	(998)	(2,973)	3,029	(3,628)	(1,528)	(310)	12	8,223	9,894
Total increase (decrease) in net assets	(1,490)	(1,138)	(3,363)	2,099	(3,347)	(1,143)	(302)	10	9,168	9,804
End of period	7,304	8,794	22,977	26,340	3,824	7,171	53	355	18,972	9,804

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	590	657	2,290	2,036	303	367	16	15	976	–
Issued	129	246	641	935	–	10	–	–	1,001	1,026
Reinvested distributions	13	13	70	71	1	2	–	1	1	–
Redeemed	(242)	(326)	(963)	(752)	(152)	(76)	(14)	–	(199)	(50)
Securities outstanding – end of period	490	590	2,038	2,290	152	303	2	16	1,779	976

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019		2018		2019		2018	
	Series LB		Series LF		Series LW		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	33,095	45,859	–	–	21,983	–	1,921,699	1,361,799
Increase (decrease) in net assets from operations	355	2,476	35	–	2,947	(407)	143,978	66,134
Distributions paid to securityholders:								
Investment income	(4)	(21)	–	–	(76)	(33)	(15,005)	(4,714)
Capital gains	–	(25)	–	–	–	(40)	–	(5,717)
Return of capital	–	–	–	–	–	–	(33,072)	(20,400)
Management fee rebates	–	–	–	–	(10)	(3)	(89)	(131)
Total distributions paid to securityholders	(4)	(46)	–	–	(86)	(76)	(48,166)	(30,962)
Security transactions:								
Proceeds from securities issued	5,331	16,825	1,623	–	22,382	24,405	1,285,755	1,026,555
Reinvested distributions	4	46	–	–	84	75	39,009	24,440
Payments on redemption of securities	(25,838)	(32,065)	(1)	–	(8,575)	(2,014)	(1,036,315)	(526,267)
Total security transactions	(20,503)	(15,194)	1,622	–	13,891	22,466	288,449	524,728
Total increase (decrease) in net assets	(20,152)	(12,764)	1,657	–	16,752	21,983	384,261	559,900
End of period	12,943	33,095	1,657	–	38,735	21,983	2,305,960	1,921,699
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	2,363	3,414	–	–	2,220	–		
Issued	376	1,200	153	–	2,297	2,411		
Reinvested distributions	–	3	–	–	9	7		
Redeemed	(1,870)	(2,254)	–	–	(852)	(198)		
Securities outstanding – end of period	869	2,363	153	–	3,674	2,220		

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	143,978	66,134
Adjustments for:		
Net realized loss (gain) on investments	2,474	(24,127)
Change in net unrealized loss (gain) on investments	(132,611)	(41,494)
Distributions received in-kind from underlying funds	(12)	(252)
Purchase of investments	(882,784)	(858,071)
Proceeds from sale and maturity of investments	592,044	391,353
Change in dividends receivable	(520)	(977)
Change in due from manager	42	(42)
Change in due to manager	(216)	216
Net cash from operating activities	(277,605)	(467,260)
Cash flows from financing activities		
Proceeds from securities issued	908,959	753,415
Payments on redemption of securities	(656,079)	(254,818)
Distributions paid net of reinvestments	(9,157)	(6,522)
Net cash from financing activities	243,723	492,075
Net increase (decrease) in cash and cash equivalents	(33,882)	24,815
Cash and cash equivalents at beginning of period	84,940	60,162
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	(37)
Cash and cash equivalents at end of period	51,053	84,940
Cash	1,051	1,463
Cash equivalents	50,002	83,477
Cash and cash equivalents at end of period	51,053	84,940
Supplementary disclosures on cash flow from operating activities:		
Dividends received	61,159	40,600
Foreign taxes paid	7,225	5,270
Interest received	1,056	781
Interest paid	1	4

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Aena SA	Spain	Industrials	158,000	39,270	38,018
AIA Group Ltd.	Hong Kong	Financials	1,601,900	16,174	21,308
Air Liquide SA	France	Materials	233,132	32,826	39,617
Allergan PLC	United States	Health Care	218,600	51,984	42,764
Altria Group Inc.	United States	Consumer Staples	351,802	25,311	26,996
Apple Inc.	United States	Information Technology	114,900	17,869	29,162
Atlas Copco AB A	Sweden	Industrials	497,300	18,413	17,855
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	1,581,463	13,492	17,334
Baker Hughes a GE Co.	United States	Energy	493,700	14,665	18,286
Bayer AG	Germany	Health Care	279,395	38,134	24,127
Becton, Dickinson and Co.	United States	Health Care	179,517	40,697	59,900
Brenntag AG	Germany	Industrials	376,000	25,752	25,873
British American Tobacco PLC	United Kingdom	Consumer Staples	467,900	33,640	25,999
Broadcom Inc.	United States	Information Technology	82,400	25,669	33,108
Cabot Oil & Gas Corp.	United States	Energy	326,900	10,169	11,400
Cisco Systems Inc.	United States	Information Technology	330,800	17,992	23,863
CME Group Inc.	United States	Financials	159,800	23,709	35,141
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	203,200	20,909	19,784
Constellation Brands Inc. Class A	United States	Consumer Staples	120,600	29,867	28,253
Dentsply Sirona Inc.	United States	Health Care	633,500	38,801	41,975
Deutsche Boerse AG	Germany	Financials	295,000	33,723	50,550
Diageo PLC	United Kingdom	Consumer Staples	395,400	15,924	21,585
Equifax Inc.	United States	Industrials	215,700	28,561	34,153
Eurofins Scientific	Luxembourg	Health Care	37,600	18,651	20,800
Harley-Davidson Inc.	United States	Consumer Discretionary	239,300	14,859	11,402
Heineken Holding NV A	Netherlands	Consumer Staples	259,400	28,402	34,728
Honeywell International Inc.	United States	Industrials	154,200	24,551	32,743
HSBC Holdings PLC	United Kingdom	Financials	2,434,400	27,598	26,397
Japan Exchange Group Inc.	Japan	Financials	1,297,100	26,766	30,863
Johnson & Johnson	United States	Health Care	218,200	31,986	40,755
JPMorgan Chase & Co.	United States	Financials	317,500	35,099	42,945
Kao Corp.	Japan	Consumer Staples	244,700	20,241	25,727
Keyence Corp.	Japan	Information Technology	25,000	16,558	20,794
Kinder Morgan Inc.	United States	Energy	1,653,900	40,668	44,219
Koninklijke Philips NV	Netherlands	Health Care	760,258	33,590	41,391
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	132,588	4,760	22,540
Linde PLC	Ireland	Materials	80,000	16,782	18,805
Lockheed Martin Corp.	United States	Industrials	76,700	23,303	30,761
London Stock Exchange Group PLC	United Kingdom	Financials	290,900	22,367	24,043
McDonald's Corp.	United States	Consumer Discretionary	87,200	12,077	22,126
Micro Focus International PLC	United Kingdom	Information Technology	1,270,413	39,770	44,125
Microsoft Corp.	United States	Information Technology	369,300	27,165	58,195
Moody's Corp.	United States	Financials	136,600	19,518	33,052
Mowi ASA	Norway	Consumer Staples	593,500	14,443	17,708
Murata Manufacturing Co. Ltd.	Japan	Information Technology	204,000	14,146	13,560
Nestlé SA Reg.	Switzerland	Consumer Staples	494,500	49,300	62,985
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	144,600	14,825	17,406
Nike Inc. Class B	United States	Consumer Discretionary	127,202	9,098	14,312



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Nokia OYJ	Finland	Information Technology	2,971,200	23,668	22,601
Northern Trust Corp.	United States	Financials	163,100	22,744	19,703
Novo Nordisk AS B	Denmark	Health Care	523,600	26,760	36,625
Oaktree Capital Group LLC	United States	Financials	556,400	32,266	36,911
Occidental Petroleum Corp.	United States	Energy	324,000	29,115	28,659
Oracle Corp.	United States	Information Technology	368,000	20,210	26,409
Otsuka Corp.	Japan	Information Technology	259,100	10,576	12,920
Pernod Ricard SA*	France	Consumer Staples	78,000	13,407	18,710
Philip Morris International Inc.	United States	Consumer Staples	392,700	44,961	46,379
Roche Holding AG Genusscheine	Switzerland	Health Care	117,900	38,179	43,414
Sabre Corp.	United States	Information Technology	615,878	16,744	17,602
Safran SA	France	Industrials	295,300	31,614	54,121
Sands China Ltd.	Hong Kong	Consumer Discretionary	3,859,400	23,928	25,915
SAP AG	Germany	Information Technology	221,700	25,160	34,234
The Sherwin-Williams Co.	United States	Materials	69,400	30,158	39,939
Sika AG	Switzerland	Materials	185,400	32,356	34,614
Sony Corp.	Japan	Consumer Discretionary	368,000	23,729	20,614
Starbucks Corp.	United States	Consumer Discretionary	391,300	28,156	38,868
Suzuki Motor Corp.	Japan	Consumer Discretionary	132,500	8,118	7,827
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	1,912,400	17,869	20,330
Tencent Holdings Ltd.	China	Communication Services	466,600	20,411	28,671
Texas Instruments Inc.	United States	Information Technology	151,000	19,515	21,401
Unilever NV CVA	United Kingdom	Consumer Staples	372,800	21,778	28,940
United Technologies Corp.	United States	Industrials	248,500	40,495	42,796
Visa Inc. Class A	United States	Information Technology	166,400	17,744	34,727
Walgreens Boots Alliance Inc.	United States	Consumer Staples	290,400	25,022	24,550
Wells Fargo & Co.	United States	Financials	395,300	25,580	25,522
Total equities				1,870,337	2,232,435
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,431,421	15,326	17,119
Total mutual funds				15,326	17,119
Transaction costs				(2,082)	—
Total investments				1,883,581	2,249,554
Derivative instruments (see schedule of derivative instruments)					845
Cash and cash equivalents					51,053
Other assets less liabilities					4,508
Total net assets					2,305,960

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	96.9
Cash and short-term investments	2.2
Mutual funds	0.7
Other assets (liabilities)	0.2

Regional Allocation	
	% of NAV
United States	48.6
United Kingdom	7.4
Switzerland	7.0
Germany	5.8
Japan	5.7
France	4.9
Other	3.9
Netherlands	3.3
China	3.0
Cash and short-term investments	2.2
Hong Kong	2.0
Spain	1.6
Denmark	1.6
Finland	1.0
Luxembourg	0.9
Taiwan	0.9
Other assets (liabilities)	0.2

Sector Allocation	
	% of NAV
Information technology	18.0
Consumer staples	16.7
Financials	15.8
Health care	15.3
Industrials	12.0
Consumer discretionary	7.7
Materials	5.8
Energy	4.4
Cash and short-term investments	2.2
Communication services	1.2
Mutual funds	0.7
Other assets (liabilities)	0.2

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	95.6
Cash and short-term investments	4.4
Mutual funds	0.9
Other assets (liabilities)	(0.9)

Regional Allocation	
	% of NAV
United States	49.1
United Kingdom	7.4
Germany	6.5
Switzerland	5.5
France	5.0
Cash and short-term investments	4.4
Japan	4.2
China	3.4
Netherlands	3.4
Other	2.9
Hong Kong	1.9
Brazil	1.6
Italy	1.5
Spain	1.4
Denmark	1.4
Taiwan	1.3
Other assets (liabilities)	(0.9)

Sector Allocation	
	% of NAV
Information technology	18.7
Financials	17.6
Industrials	16.6
Consumer staples	14.2
Health care	12.9
Consumer discretionary	7.6
Cash and short-term investments	4.4
Energy	3.9
Materials	3.4
Mutual funds	0.9
Telecommunication services	0.7
Other assets (liabilities)	(0.9)



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	1,747	Canadian dollar	(1,000)	British pound	Apr. 10, 2019	(1,747)	(1,741)	6
AA	23,060	Canadian dollar	(15,000)	Euro	Apr. 12, 2019	(23,060)	(22,506)	554
AA	76,819	Canadian dollar	(51,000)	Euro	Apr. 12, 2019	(76,819)	(76,518)	301
AA	17,241	Canadian dollar	(9,751)	British pound	Jun. 12, 2019	(17,241)	(17,004)	237
AA	52,232	Canadian dollar	(39,000)	U.S. dollar	Jun. 14, 2019	(52,232)	(52,016)	216
Unrealized Gains								1,314
AA	5,247	Canadian dollar	(3,055)	British pound	Apr. 10, 2019	(5,247)	(5,317)	(70)
AA	13,201	Canadian dollar	(10,000)	U.S. dollar	Apr. 12, 2019	(13,201)	(13,358)	(157)
AA	16,440	Canadian dollar	(12,460)	U.S. dollar	Apr. 12, 2019	(16,440)	(16,644)	(204)
A	11,977	Canadian dollar	(9,000)	U.S. dollar	May 10, 2019	(11,977)	(12,015)	(38)
Unrealized (Losses)								(469)
Total forward currency contracts								845
Total derivative instruments at fair value								845



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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



NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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



NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation June 21, 2007

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

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

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

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

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

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets. Investors in Series I securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

Series 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 UM securities are offered exclusively to National Bank Financial Inc.

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

Series J, Series PWT6, Series T6, Series U and Series U5 securities are no longer available for sale.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.



MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

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 LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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, 2019	Mar. 31, 2018
Series A	March 28, 2008	2.00%	0.28%	20.74	19.52
Series AR	October 15, 2013	2.00%	0.31%	17.02	16.02
Series D	March 19, 2014	1.25%	0.20%	18.26	18.08
Series E	None issued ⁽⁸⁾	0.85%	0.25%	—	17.44
Series F	July 11, 2007	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	17.15	16.98
Series F8	May 21, 2008	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	12.80	13.09
Series FB	October 26, 2015	1.00%	0.28%	12.72	11.99
Series FB5	October 26, 2015	1.00%	0.28%	16.02	15.86
Series I	March 12, 2008	1.35%	0.28%	16.06	15.90
Series J	November 25, 2010	1.75%	0.25%	18.61	17.52
Series O	July 9, 2007	— ⁽¹⁾	—*	17.46	17.30
Series O5 ⁽¹²⁾	March 27, 2013	— ⁽¹⁾	—*	17.89	17.87
Series PW	October 29, 2013	1.80% ⁽⁵⁾	0.15%	16.43	15.46
Series PWF	None issued ⁽⁹⁾	0.90%	0.15%	—	18.87
Series PWF8	None issued ⁽¹⁰⁾	0.90%	0.15%	—	14.51
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	11.06	10.42
Series PWFB5	April 3, 2017	0.80% ⁽⁶⁾	0.15%	15.20	15.06
Series PWR	None issued	1.80%	0.15%	—	—
Series PWT5	April 3, 2017	1.80% ⁽⁵⁾	0.15%	15.01	14.85
Series PWT6	April 3, 2017	1.80% ⁽⁵⁾	0.15%	14.70	14.70
Series PWT8	December 9, 2013	1.80% ⁽⁵⁾	0.15%	16.21	16.55
Series PWX	November 29, 2013	— ⁽²⁾	— ⁽²⁾	19.34	19.16
Series PWX8	May 8, 2014	— ⁽²⁾	— ⁽²⁾	15.48	15.82
Series R	July 9, 2014 ⁽³⁾	—*	—*	12.37	11.66
Series S	July 15, 2011	— ⁽¹⁾	0.03%	18.99	17.93
Series T5	July 9, 2007	2.00%	0.28%	16.04	15.87
Series T6	September 4, 2007	2.00%	0.28%	14.91	14.91
Series T8	July 16, 2007	2.00%	0.28%	11.27	11.51
Series U	May 14, 2009	1.70%	0.28%	25.14	23.66
Series U5	May 27, 2009	1.70%	0.28%	22.63	22.41
Series UM	October 16, 2017	0.75%	0.15%	10.66	10.05
Series LB	December 2, 2014	2.00%	0.28%	14.89	14.01
Series LF	December 7, 2018	0.80%	0.15%	10.80	—
Series LW	December 1, 2017	1.80% ⁽¹¹⁾	0.15%	10.54	9.91

* Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) The series' original start date was February 19, 2009. All securities in the series were redeemed on May 1, 2014. The series was reinstated at a price of \$10.00 per security on July 9, 2014.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.
- (7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (8) The series' original start date was May 19, 2011. All securities in the series were consolidated into Series F on June 1, 2018.
- (9) The series' original start date was January 13, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was July 14, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (11) Prior to September 28, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.90%.
- (12) Before January 1, 2019, Series O5 securities were known as Series O6.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$3,678, \$187,828 and \$9,545 (2018 – \$3,114, \$88,598 and \$505), 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, 2019 and 2018 were as follows:

	March 31, 2019	March 31, 2018
	(\$)	(\$)
Value of securities loaned	96,162	35,898
Value of collateral received	103,168	37,608

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

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

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	323	100.0	172	100.0
Tax withheld	(3)	(0.9)	–	–
	320	99.1	172	100.0
Payments to Securities Lending Agent	(80)	(24.8)	(43)	(25.0)
Securities lending income	240	74.3	129	75.0



MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(e) Commissions

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

	(\$)
March 31, 2019	212
March 31, 2018	115

(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, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	517	–	–	517
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	517	–	–	517

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	92	(11)	–	81
Unrealized losses on derivative contracts	(3,687)	11	–	(3,676)
Liability for options written	–	–	–	–
Total	(3,595)	–	–	(3,595)

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and current income by investing primarily in equities of companies anywhere in the world that are expected to pay dividends. It may also invest in other types of securities that are expected to distribute income. The Fund will not invest more than 25% of its assets in emerging markets.



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	1,155,188	–	(94,033)	1,061,155
Euro	433,710	–	(99,024)	334,686
Swiss franc	160,797	–	–	160,797
Japanese yen	132,305	2,265	–	134,570
British pound	142,149	–	(24,062)	118,087
Hong Kong dollar	75,894	(977)	–	74,917
Danish krone	36,625	–	–	36,625
Chinese yuan	22,540	1	–	22,541
Taiwanese dollar	20,330	–	–	20,330
Swedish krona	17,855	–	–	17,855
Norwegian krone	17,708	–	–	17,708
Brazilian real	17,334	–	–	17,334
Total	2,232,435	1,289	(217,119)	2,016,605
% of Net Assets	96.8	0.1	(9.4)	87.5

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	968,748	285	(72,639)	896,394
Euro	364,046	134	(88,064)	276,116
Swiss franc	105,944	–	–	105,944
British pound	119,167	–	(23,711)	95,456
Japanese yen	79,959	–	–	79,959
Hong Kong dollar	57,276	–	–	57,276
Brazilian real	29,855	231	–	30,086
Danish krone	26,381	313	–	26,694
Taiwanese dollar	24,259	–	–	24,259
Swedish krona	23,518	–	–	23,518
Norwegian krone	19,142	–	–	19,142
Chinese yuan	18,565	–	–	18,565
Total	1,836,860	963	(184,414)	1,653,409
% of Net Assets	95.6	0.1	(9.6)	86.1

* Includes both monetary and non-monetary financial instruments



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

As at March 31, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$100,830 or 4.4% of total net assets (2018 – \$82,670 or 4.3%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2019 and 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 and mutual funds. As at March 31, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$224,955 or 9.8% of total net assets (2018 – \$185,383 or 9.6%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2019 and 2018, the Fund did not have a significant exposure to credit risk.

(h) Fair Value Classification

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

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

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

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

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

	March 31, 2019				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,232,435	–	–	2,232,435	1,110,047	726,813	–	1,836,860
Mutual Funds	17,119	–	–	17,119	16,969	–	–	16,969
Derivative assets	–	1,314	–	1,314	–	407	–	407
Derivative liabilities	–	(469)	–	(469)	–	(4,440)	–	(4,440)
Short-term investments	–	50,002	–	50,002	–	83,477	–	83,477
Total	2,249,554	50,847	–	2,300,401	1,127,016	806,257	–	1,933,273

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 predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at March 31, 2019, these securities were classified as Level 1. As at March 31, 2018, fair value adjustments were applied to the majority of securities in non-North American markets (Level 2) that were closed on the last business day. The remaining non-North American securities were classified as Level 1. Other than as described above, there were no significant transfers between Level 1 and Level 2.



NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification (cont'd)

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.

(i) Comparative Amounts

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

