

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Emerging Markets 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 Emerging Markets 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.



MACKENZIE
Investments

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 EMERGING MARKETS 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
	\$	\$
ASSETS		
Current assets		
Investments at fair value	265,829	—
Cash and cash equivalents	6,562	150
Dividends receivable	936	—
Accounts receivable for investments sold	28,900	—
Accounts receivable for securities issued	19	—
Total assets	302,246	150
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,881	—
Accounts payable for securities redeemed	27,936	—
Total liabilities	29,817	—
Net assets attributable to securityholders	272,429	150
Net assets attributable to securityholders per series (note 3)		
Series A	484	150
Series AR	19	—
Series D	1	—
Series F	411	—
Series FB	1	—
Series O	150,804	—
Series PW	624	—
Series PWFB	30	—
Series PWX	1	—
Series R	1	—
Series S	120,053	—
Net assets attributable to securityholders per security (note 3)		
Series A	8.88	10.00
Series AR	8.87	—
Series D	8.88	—
Series F	8.87	—
Series FB	8.88	—
Series O	8.87	—
Series PW	8.88	—
Series PWFB	8.97	—
Series PWX	8.87	—
Series R	8.84	—
Series S	8.87	—

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018
	\$	\$
Income		
Dividends	10,343	—
Interest income	112	—
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(61,334)	—
Net unrealized gain (loss)	16,142	—
Total income (loss)	(34,737)	—
Expenses (note 6)		
Management fees	6	—
Administration fees	58	—
Interest charges	16	—
Commissions and other portfolio transaction costs	2,130	—
Independent Review Committee fees	1	—
Other	4	—
Expenses before amounts absorbed by Manager	2,215	—
Expenses absorbed by Manager	—	—
Net expenses	2,215	—
Increase (decrease) in net assets attributable to securityholders from operations before tax	(36,952)	—
Foreign withholding taxes	1,404	—
Foreign income taxes paid (recovered)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	(38,356)	—
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	3	—
Series AR	—	—
Series D	—	—
Series F	7	—
Series FB	—	—
Series O	(2,679)	—
Series PW	14	—
Series PWFB	1	—
Series PWX	—	—
Series R	—	—
Series S	(35,702)	—
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.14	—
Series AR	1.12	—
Series D	(0.98)	—
Series F	0.81	—
Series FB	(0.80)	—
Series O	(0.18)	—
Series PW	0.92	—
Series PWFB	0.79	—
Series PWX	(0.24)	—
Series R	(0.87)	—
Series S	(1.52)	—

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS 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	2019	2018
	Series A		Series AR		Series D		Series F	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	150	-	-	-	-	-	-	-
Increase (decrease) in net assets from operations	3	-	-	-	-	-	7	-
Distributions paid to securityholders:								
Investment income	(1)	-	-	-	-	-	(1)	-
Capital gains	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(1)	-	-	-	-	-	(1)	-
Security transactions:								
Proceeds from securities issued	648	150	19	-	1	-	424	-
Reinvested distributions	1	-	-	-	-	-	1	-
Payments on redemption of securities	(317)	-	-	-	-	-	(20)	-
Total security transactions	332	150	19	-	1	-	405	-
Total increase (decrease) in net assets	334	150	19	-	1	-	411	-
End of period	484	150	19	-	1	-	411	-
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	15	-	-	-	-	-	-	-
Issued	75	15	2	-	-	-	48	-
Reinvested distributions	-	-	-	-	-	-	-	-
Redeemed	(35)	-	-	-	-	-	(2)	-
Securities outstanding – end of period	55	15	2	-	-	-	46	-
	Series FB		Series O		Series PW		Series PWFB	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	-	-	-	-	-	-	-	-
Increase (decrease) in net assets from operations	-	-	(2,679)	-	14	-	1	-
Distributions paid to securityholders:								
Investment income	-	-	(4,328)	-	(1)	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(4,328)	-	(1)	-	-	-
Security transactions:								
Proceeds from securities issued	1	-	185,668	-	659	-	29	-
Reinvested distributions	-	-	4,328	-	1	-	-	-
Payments on redemption of securities	-	-	(32,185)	-	(49)	-	-	-
Total security transactions	1	-	157,811	-	611	-	29	-
Total increase (decrease) in net assets	1	-	150,804	-	624	-	30	-
End of period	1	-	150,804	-	624	-	30	-
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-
Issued	-	-	20,120	-	76	-	3	-
Reinvested distributions	-	-	533	-	-	-	-	-
Redeemed	-	-	(3,651)	-	(6)	-	-	-
Securities outstanding – end of period	-	-	17,002	-	70	-	3	-

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS 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
	Series PWX		Series R		Series S		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	-	-	-	-	-	-	150	-
Increase (decrease) in net assets from operations	-	-	-	-	(35,702)	-	(38,356)	-
Distributions paid to securityholders:								
Investment income	-	-	-	-	(3,010)	-	(7,341)	-
Capital gains	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	(3,010)	-	(7,341)	-
Security transactions:								
Proceeds from securities issued	3	-	1	-	392,256	-	579,709	150
Reinvested distributions	-	-	-	-	3,010	-	7,341	-
Payments on redemption of securities	(2)	-	-	-	(236,501)	-	(269,074)	-
Total security transactions	1	-	1	-	158,765	-	317,976	150
Total increase (decrease) in net assets	1	-	1	-	120,053	-	272,279	150
End of period	1	-	1	-	120,053	-	272,429	150
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-
Issued	-	-	-	-	39,474	-	-	-
Reinvested distributions	-	-	-	-	370	-	-	-
Redeemed	-	-	-	-	(26,305)	-	-	-
Securities outstanding – end of period	-	-	-	-	13,539	-	-	-

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MACKENZIE
Investments

MACKENZIE EMERGING MARKETS 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	(38,356)	—
Adjustments for:		
Net realized loss (gain) on investments	60,437	—
Change in net unrealized loss (gain) on investments	(16,149)	—
Purchase of investments	(733,772)	—
Proceeds from sale and maturity of investments	627,457	—
Change in dividends receivable	(936)	—
Net cash from operating activities	(101,319)	—
Cash flows from financing activities		
Proceeds from securities issued	348,655	150
Payments on redemption of securities	(240,958)	—
Distributions paid net of reinvestments	—	—
Net cash from financing activities	107,697	150
Net increase (decrease) in cash and cash equivalents	6,378	150
Cash and cash equivalents at beginning of period	150	—
Effect of exchange rate fluctuations on cash and cash equivalents	34	—
Cash and cash equivalents at end of period	6,562	150
Cash	2,825	150
Cash equivalents	3,737	—
Cash and cash equivalents at end of period	6,562	150
Supplementary disclosures on cash flow from operating activities:		
Dividends received	9,407	—
Foreign taxes paid	1,404	—
Interest received	112	—
Interest paid	16	—

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MACKENZIE
Investments

MACKENZIE EMERGING MARKETS 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					
Agricultural Bank of China Ltd. H	China	Financials	1,683,000	1,013	1,037
AirAsia BHD	Malaysia	Industrials	885,000	813	770
Alfa SA Series A	Mexico	Industrials	1,015,212	1,600	1,438
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	21,800	5,027	5,314
Anglo American Platinum Ltd.	South Africa	Materials	53,159	2,840	3,621
Anhui Conch Cement Co. Ltd. H	China	Materials	545,000	4,095	4,448
Banco do Brasil SA	Brazil	Financials	251,382	2,474	4,179
Banco do Estado do Rio Grande do Sul SA	Brazil	Financials	359,411	2,040	2,967
Banco Macro SA ADR	Argentina	Financials	69,100	5,350	4,225
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	Mexico	Financials	29,400	276	266
Bank of China Ltd. H	China	Financials	367,000	229	222
BenQ Materials Corp.	Taiwan	Information Technology	118,000	155	149
Bermaz Auto BHD	Malaysia	Consumer Discretionary	1,053,934	806	780
BIM Birlesik Magazalar AS	Turkey	Consumer Staples	93,764	2,076	1,711
BOC Aviation Ltd.	Singapore	Industrials	46,982	434	512
Bosideng International Holdings Ltd.	China	Consumer Discretionary	5,448,000	1,371	1,780
Carlsberg Brewery Malaysia BHD	Malaysia	Consumer Staples	96,200	756	842
Central Puerto SA	Argentina	Utilities	8,000	97	98
Chailease Holding Co. Ltd.	Taiwan	Financials	31,000	165	169
Changyou.com Ltd.	China	Communication Services	69,787	1,776	1,595
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	110,600	119	119
Cheil Communications Inc.	South Korea	Communication Services	98,973	2,552	2,813
China Construction Bank Corp. H	China	Financials	6,866,000	8,412	7,866
China Mobile Ltd.	China	Communication Services	458,500	5,798	6,244
China Railway Group Ltd.	China	Industrials	3,148,000	3,926	3,837
China Resources Pharmaceutical Group Ltd.	China	Health Care	174,832	328	330
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	China	Health Care	589,300	3,138	3,383
China Shenhua Energy Co. Ltd. H	China	Energy	205,500	674	626
China Telecom Corp. Ltd. H	China	Communication Services	6,168,000	4,442	4,577
China Unicom (Hong Kong) Ltd.	China	Communication Services	174,000	259	295
Cia de Saneamento do Parana	Brazil	Utilities	118,847	2,521	3,040
Construtora Tenda SA	Brazil	Consumer Discretionary	399,629	1,870	2,302
Cosan SA Industria e Comercio	Brazil	Energy	15,600	231	227
Daelim Industrial Co. Ltd.	South Korea	Industrials	4,495	447	509
Delta Electronics Inc.	Taiwan	Information Technology	77,000	500	530
Deutsch Motors Inc.	South Korea	Consumer Discretionary	14,104	108	118
Direcional Engenharia SA	Brazil	Consumer Discretionary	338,149	885	1,000
Ecopetrol SA Sponsored ADR	Colombia	Energy	64,700	1,931	1,853
Elan Microelectronics Corp.	Taiwan	Information Technology	517,000	1,908	1,981
Energisa SA	Brazil	Utilities	13,200	195	183
Exxaro Resources Ltd.	South Africa	Energy	6,991	108	106
Feng TAY Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	338,000	2,767	3,191
Fila Korea Ltd.	South Korea	Consumer Discretionary	23,071	1,442	2,114
First Gen Corp.	Philippines	Utilities	354,878	184	196
FirstRand Ltd.	South Africa	Financials	211,285	1,310	1,231
Gazprom Neft PJSC	Russia	Energy	12,980	88	86
Gazprom PJSC	Russia	Energy	1,687,070	5,090	5,168



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS 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)					
Genting BHD	Malaysia	Consumer Discretionary	100,400	230	218
Ginko International Co. Ltd.	Taiwan	Health Care	144,869	1,538	1,462
Globe Telecom Inc.	Philippines	Communication Services	8,546	453	420
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	86,500	86	87
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	674,603	4,905	4,895
Guangzhou R&F Properties Co. Ltd. H	China	Real Estate	1,466,075	3,844	4,237
Hana Financial Group Inc.	South Korea	Financials	104,658	5,365	4,474
Handsome Co. Ltd.	South Korea	Consumer Discretionary	4,169	188	218
Hexindai Inc.	China	Financials	94,066	560	420
Hisense Kelon Electrical Holdings Co. Ltd.	China	Consumer Discretionary	118,000	223	222
Home Product Center PCL	Thailand	Consumer Discretionary	384,000	243	247
Ildong Pharmaceutical Co. Ltd.	South Korea	Health Care	29,831	767	762
Indofood CBP Sukses Makmur TBK PT	Indonesia	Consumer Staples	201,300	199	176
Industrial and Commercial Bank of China Ltd. H	China	Financials	6,024,000	5,660	5,897
Infosys Ltd. ADR	India	Information Technology	219,600	2,687	3,207
Innocean Worldwide Inc.	South Korea	Communication Services	15,699	1,297	1,289
Interconexion Electrica SA ESP	Colombia	Utilities	31,792	185	213
International Container Terminal Services Inc.	Philippines	Industrials	245,280	772	813
i-SENS Inc.	South Korea	Health Care	18,543	544	566
Jiangxi Wannianqing Cement Co. Ltd.	China	Materials	776,840	1,978	2,391
KB Financial Group Inc.	South Korea	Financials	85,687	5,558	4,212
Kia Motors Corp.	South Korea	Consumer Discretionary	103,165	3,886	4,283
Korean Air Co. Ltd.	South Korea	Industrials	49,755	2,070	1,861
Kumba Iron Ore Ltd.	South Africa	Materials	39,165	1,296	1,559
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	2,900	465	493
Lenovo Group Ltd.	China	Information Technology	1,068,000	1,282	1,283
LF Corp.	South Korea	Consumer Discretionary	6,496	199	191
Lite-On Technology Corp.	Taiwan	Information Technology	902,000	1,490	1,752
Lukoil PJSC - Sponsored ADR	Russia	Energy	5,481	557	656
Major Cineplex Group PCL	Thailand	Communication Services	701,284	814	827
Makalot Industrial Co. Ltd.	Taiwan	Consumer Discretionary	10,000	80	94
MegaStudyEdu Co. Ltd.	South Korea	Consumer Discretionary	36,199	1,477	1,671
Meritz Securities Co. Ltd.	South Korea	Financials	518,420	2,735	2,974
Mining and Metallurgical Co. Norilsk Nickel OJSC	Russia	Materials	16,532	4,799	4,619
MiX Telematics Ltd. ADR	South Africa	Information Technology	31,893	761	710
MMI Holdings Inc	South Africa	Financials	105,534	161	162
MultiChoice Group Ltd.	South Africa	Communication Services	5,984	54	67
Naspers Ltd.	South Africa	Communication Services	741	220	228
Novatek Microelectronics Corp.	Taiwan	Information Technology	23,000	174	197
Petrobras Distribuidora SA	Brazil	Consumer Discretionary	12,700	114	100
Petroleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	534,010	4,124	5,113
Petronas Chemicals Group BHD	Malaysia	Materials	1,250,400	3,515	3,749
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	505,000	6,482	7,557
PT Astra International TBK	Indonesia	Consumer Discretionary	1,039,000	684	714
PT Gudang Garam TBK	Indonesia	Consumer Staples	109,900	842	858
QGEP Participacoes SA	Brazil	Energy	88,412	430	462
Radiant Opto-Electronics Corp.	Taiwan	Information Technology	972,115	3,142	4,150
Randon SA Implementos e Participacoes	Brazil	Industrials	46,000	151	152



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS 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)					
Realtek Semiconductor Corp.	Taiwan	Information Technology	541,000	3,987	4,264
Samsung Electronics Co. Ltd.	South Korea	Information Technology	112,231	6,182	5,887
Sberbank of Russia PJSC	Russia	Financials	164,400	728	718
SCI Pharmtech Inc.	Taiwan	Health Care	325,651	1,225	1,316
Severstal PAO	Russia	Materials	67,370	1,373	1,410
Shimao Property Holdings Ltd.	China	Real Estate	243,000	889	1,015
Sino-Thai Engineering & Construction PCL	Thailand	Industrials	785,500	767	797
SK Holdings Co. Ltd.	South Korea	Industrials	7,977	2,503	2,534
SK Telecom Co. Ltd.	South Korea	Communication Services	6,015	1,933	1,777
Sunnic Technology & Merchandise Inc.	Taiwan	Information Technology	164,000	160	175
Supermax Corp. BHD	Malaysia	Health Care	461,266	261	222
TaiDoc Technology Corp.	Taiwan	Health Care	55,000	422	400
Taiwan Paiho Ltd.	Taiwan	Consumer Discretionary	113,000	347	350
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	361,000	3,690	3,838
Tangshan Jidong Cement Co. Ltd.	China	Materials	64,300	216	225
Tekfen Holding AS	Turkey	Industrials	291,172	1,494	1,572
Telkom SA SOC Ltd.	South Africa	Communication Services	421,836	2,026	2,846
Tencent Holdings Ltd.	China	Communication Services	159,800	9,239	9,820
Thai Beverage PCL	Thailand	Consumer Staples	3,066,800	2,510	2,555
Topkey Corp.	Taiwan	Consumer Discretionary	92,597	625	642
Tupy SA	Brazil	Consumer Discretionary	78,332	527	484
Turkiye Is Bankasi Series C	Turkey	Financials	220,021	289	290
Unimicron Technology Corp.	Taiwan	Information Technology	3,565,645	3,556	4,570
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	1,480,000	4,860	4,794
Vukile Property Fund Ltd.	South Africa	Real Estate	371,640	667	688
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	915,887	3,123	3,271
Weichai Power Co. Ltd.	China	Industrials	2,238,000	3,738	4,777
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	5,648	91	91
Xtep International Holdings Ltd.	China	Consumer Discretionary	963,582	783	920
Yichang HEC Changjiang Pharmaceutical Co. Ltd.	China	Health Care	295,563	1,758	1,710
Yum China Holdings Inc.	China	Consumer Discretionary	86,600	4,622	5,197
Zenith Bank Ltd.	Nigeria	Financials	5,170,139	423	418
Zhejiang Jingxin Pharmaceutical Co. Ltd.	China	Health Care	116,900	235	262
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	780,000	2,520	3,232
Total equities				231,681	246,023
EXCHANGE-TRADED FUNDS/NOTES					
iShares MSCI India ETF	India	Exchange-Traded Funds/Notes	420,500	18,196	19,806
Total exchange-traded funds/notes				18,196	19,806
Transaction costs				(168)	—
Total investments				249,709	265,829
Cash and cash equivalents					6,562
Other assets less liabilities					38
Total net assets					272,429



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019

Effective Portfolio Allocation	% of NAV
Equities	97.5
Cash and short-term investments	2.5

Effective Regional Allocation	% of NAV
China	32.3
South Korea	14.1
Taiwan	13.7
India	8.4
Brazil	7.4
Russia	4.6
South Africa	4.1
Mexico	3.6
Cash and short-term investments	2.5
Malaysia	2.4
Thailand	1.7
Argentina	1.6
Turkey	1.3
Other	0.9
Colombia	0.8
Indonesia	0.6

Effective Sector Allocation	% of NAV
Financials	21.6
Information technology	14.4
Consumer discretionary	12.5
Communication services	12.2
Materials	8.7
Industrials	7.5
Energy	6.4
Consumer staples	6.2
Health care	4.2
Cash and short-term investments	2.5
Real estate	2.2
Utilities	1.6

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect 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 March 9, 2018

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 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 retail 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 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 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 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 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.

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 EMERGING MARKETS 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	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$) Mar. 31, 2019
Series A	June 5, 2018	2.00%	0.28%	8.88
Series AR	June 5, 2018	2.00%	0.31%	8.87
Series D	June 5, 2018	1.25%	0.20%	8.88
Series F	June 5, 2018	0.80%	0.15%	8.87
Series FB	June 5, 2018	1.00%	0.28%	8.88
Series O	June 5, 2018	— ⁽¹⁾	— *	8.87
Series PW	June 5, 2018	1.80%	0.15%	8.88
Series PWFB	June 5, 2018	0.80%	0.15%	8.97
Series PWR	None issued	1.80%	0.15%	—
Series PWX	June 5, 2018	— ⁽²⁾	— ⁽²⁾	8.87
Series R	June 5, 2018	— *	— *	8.84
Series S	June 5, 2018	— ⁽¹⁾	0.03%	8.87

* 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.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had investments of \$9, \$1 and \$120,053 (2018 – \$150, \$Nil and \$Nil), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$50,033 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

As at March 31, 2019 and 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Large Investor Activity

On September 26, 2018, funds managed by the Related Insurance Companies redeemed \$161,355 of securities in the Fund which settled on October 1, 2018. This redemption did not result in a significant change in the Fund's portfolio allocation and was managed without any adverse effect on the Fund.

(f) Offsetting of Financial Assets and Liabilities

As at March 31, 2019 and 2018, there were no amounts subject to offsetting.

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of companies in emerging markets. The Fund will focus its investments in those countries where the portfolio manager identifies strongly developing economies and in which the markets are becoming more sophisticated.



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Investments

MACKENZIE EMERGING MARKETS 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* (\$)
Hong Kong dollar	69,299	(7,754)	–	61,545
U.S. dollar	43,347	1,431	–	44,778
South Korean won	38,344	(4,184)	–	34,160
Taiwanese dollar	37,256	(3,654)	–	33,602
Brazilian real	20,209	(1,706)	–	18,503
Russian ruble	12,001	15	–	12,016
South African rand	10,508	(1,183)	–	9,325
Mexican peso	9,604	(804)	–	8,800
Chinese yuan	6,754	944	–	7,698
Malaysian ringgit	6,581	(668)	–	5,913
Turkish lira	3,573	(357)	–	3,216
Singapore dollar	2,555	(260)	–	2,295
Thai baht	1,990	(201)	–	1,789
Indonesian rupiah	1,748	(176)	–	1,572
Philippine peso	1,429	(43)	–	1,386
Nigerian naira	418	111	–	529
Columbian peso	213	–	–	213
Total	265,829	(18,489)	–	247,340
% of Net Assets	97.6	(6.8)	–	90.8

* Includes both monetary and non-monetary financial instruments

As at March 31, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$12,367 or 4.5% (2018 – \$Nil or Nil%) of total net assets. 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 exchange-traded funds/notes. 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 \$26,583 or 9.8% (2018 – \$Nil or Nil%) of total net assets. 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.

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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)*

(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			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	244,830	1,193	–	246,023
Exchange-traded funds/notes	19,806	–	–	19,806
Short-term investments	–	3,737	–	3,737
Total	264,636	4,930	–	269,566

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

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2019, these securities were classified as Level 1.

As at March 31, 2018, the Fund did not hold any financial instruments measured at fair value.

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.



MACKENZIE
Investments