

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

ALTERNATIVE FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Macro 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 Macro Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at March 31, 2019, and the statements of comprehensive income, changes in financial position and cash flows for the period 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 its financial performance and its cash flows for the period 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.



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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



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STATEMENT OF FINANCIAL POSITION

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

	2019 \$
ASSETS	
Current assets	
Investments at fair value	1,283
Cash and cash equivalents	36,561
Accrued interest receivable	3
Accounts receivable for investments sold	–
Accounts receivable for securities issued	–
Margin on derivatives	1,922
Unrealized gains on derivative contracts	1,356
Total assets	41,125
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	1
Accounts payable for securities redeemed	–
Unrealized losses on derivative contracts	1,141
Total liabilities	1,142
Net assets attributable to securityholders	39,983
Net assets attributable to securityholders per series (note 3)	
Series A	9
Series F	51
Series FB	1
Series O	37
Series PW	1
Series PWFB	1
Series PWX	1
Series R	39,882
Net assets attributable to securityholders per security (note 3)	
Series A	10.03
Series F	10.05
Series FB	10.04
Series O	10.06
Series PW	10.04
Series PWFB	10.05
Series PWX	10.06
Series R	10.06

STATEMENT OF COMPREHENSIVE INCOME

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

	2019 \$
Income	
Dividends	3
Interest income	52
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	(68)
Net unrealized gain (loss)	250
Total income (loss)	237
Expenses (note 6)	
Commissions and other portfolio transaction costs	4
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	4
Expenses absorbed by Manager	–
Net expenses	4
Increase (decrease) in net assets attributable to securityholders from operations before tax	233
Foreign withholding taxes	1
Foreign income taxes paid (recovered)	–
Increase (decrease) in net assets attributable to securityholders from operations	232
Increase (decrease) in net assets attributable to securityholders from operations per series	
Series A	1
Series F	–
Series FB	–
Series O	–
Series PW	–
Series PWFB	–
Series PWX	–
Series R	231
Increase (decrease) in net assets attributable to securityholders from operations per security	
Series A	0.12
Series F	(0.18)
Series FB	0.05
Series O	0.12
Series PW	0.05
Series PWFB	0.06
Series PWX	0.07
Series R	0.06

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



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STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	2019 Series A	2019 Series F	2019 Series FB	2019 Series O	2019 Series PW
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	\$
Beginning of period	–	–	–	–	–
Increase (decrease) in net assets from operations	1	–	–	–	–
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–
Security transactions:					
Proceeds from securities issued	157	51	1	37	1
Reinvested distributions	–	–	–	–	–
Payments on redemption of securities	(149)	–	–	–	–
Total security transactions	8	51	1	37	1
Total increase (decrease) in net assets	9	51	1	37	1
End of period	9	51	1	37	1
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	–	–	–	–	–
Issued	16	5	–	4	–
Reinvested distributions	–	–	–	–	–
Redeemed	(15)	–	–	–	–
Securities outstanding – end of period	1	5	–	4	–
	Series PWFB	Series PWX	Series R	Total	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	
Beginning of period	–	–	–	–	
Increase (decrease) in net assets from operations	–	–	231	232	
Distributions paid to securityholders:					
Investment income	–	–	–	–	
Capital gains	–	–	–	–	
Total distributions paid to securityholders	–	–	–	–	
Security transactions:					
Proceeds from securities issued	1	1	40,410	40,659	
Reinvested distributions	–	–	–	–	
Payments on redemption of securities	–	–	(759)	(908)	
Total security transactions	1	1	39,651	39,751	
Total increase (decrease) in net assets	1	1	39,882	39,983	
End of period	1	1	39,882	39,983	
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities		
Securities outstanding – beginning of period	–	–	–		
Issued	–	–	4,041		
Reinvested distributions	–	–	–		
Redeemed	–	–	(75)		
Securities outstanding – end of period	–	–	3,966		

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STATEMENT OF CASH FLOWS

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

	2019
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	232
Adjustments for:	
Net realized loss (gain) on investments	(1)
Change in net unrealized loss (gain) on investments	(250)
Purchase of investments	(1,262)
Proceeds from sale and maturity of investments	8
Change in accrued interest receivable	(3)
Change in margin on derivatives	(1,922)
Net cash from operating activities	(3,198)
Cash flows from financing activities	
Proceeds from securities issued	40,659
Payments on redemption of securities	(908)
Distributions paid net of reinvestments	—
Net cash from financing activities	39,751
Net increase (decrease) in cash and cash equivalents	36,553
Cash and cash equivalents at beginning of period	—
Effect of exchange rate fluctuations on cash and cash equivalents	8
Cash and cash equivalents at end of period	36,561
Cash	2,424
Cash equivalents	34,137
Cash and cash equivalents at end of period	36,561
Supplementary disclosures on cash flow from operating activities:	
Dividends received	3
Foreign taxes paid	1
Interest received	49
Interest paid	—

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SCHEDULE OF INVESTMENTS

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	2,400	368	382
iShares TIPS Bond ETF	United States	Exchange-Traded Funds/Notes	2,500	367	378
SPDR Bloomberg Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	10,900	514	523
Total exchange-traded funds/notes				1,249	1,283
Transaction costs				—	—
Total investments				1,249	1,283
Derivative instruments (see schedule of derivative instruments)					215
Cash and cash equivalents*					36,561
Other assets less liabilities					1,924
Total net assets					39,983

* Includes \$28,219 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019

Effective Portfolio Allocation	% of NAV
Cash and short-term investments*	67.7
Bonds	25.0
<i>Bonds</i>	24.4
<i>Long futures</i>	1.1
<i>Short futures</i>	(0.5)
Other assets (liabilities)	3.7
Exchange-traded funds/notes	3.2
Equities	0.4
<i>Long futures</i>	0.5
<i>Equities</i>	0.0
<i>Short futures</i>	(0.1)

Effective Regional Allocation	% of NAV
Cash and short-term investments*	67.7
Canada	23.0
Other assets (liabilities)	3.7
United States	3.5
Germany	1.1
Other	1.0

Effective Sector Allocation	% of NAV
Cash and short-term investments*	67.7
Corporate bonds	23.6
Other assets (liabilities)	3.7
Exchange-traded funds/notes	3.2
Futures	1.0
Federal bonds	0.8

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

* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
1	CAC 40 10 Euro Futures April 2019	Apr. 1, 2019	5,265.50 EUR	80	1
(2)	Low Sulphur Gasoil Futures April 2019	Apr. 11, 2019	609.31 USD	(162)	1
38	OMXS30 Index Futures April 2019	Apr. 17, 2019	1,546.64 SEK	845	6
5	IBEX 35 Index Futures April 2019	Apr. 18, 2019	9,118.00 EUR	689	5
(1)	Natural Gas Futures May 2019	Apr. 26, 2019	2.82 USD	(36)	2
1	Hang Seng Index futures April 2019	Apr. 29, 2019	28,810.00 HKD	247	2
6	Brent Crude Oil Futures June 2019	Apr. 30, 2019	67.15 USD	542	4
(2)	NY Harbor ULSD Futures May 2019	Apr. 30, 2019	197.70 USD	(221)	1
(1)	RBOB Gasoline Futures May 2019	Apr. 30, 2019	188.26 USD	(106)	–
3	World No. 11 Sugar Futures May 2019	Apr. 30, 2019	12.57 USD	56	–
(10)	Corn Futures May 2019	May 14, 2019	367.01 USD	(238)	8
(1)	Soybean Meal Futures May 2019	May 14, 2019	304.40 USD	(41)	–
33	Euro-Bund Futures June 2019	Jun. 6, 2019	163.23 EUR	8,229	145
1	Cotton No.2 Futures July 2019	Jun. 9, 2019	77.63 USD	52	–
(4)	Yen Denominated Nikkei 225 Futures June 2019	Jun. 13, 2019	21,255.00 JPY	(513)	1
34	10 Year Australian Treasury Note Futures June 2019	Jun. 17, 2019	137.50 AUD	4,469	65
6	LME Aluminium Futures June 2019	Jun. 17, 2019	1,905.20 USD	383	1
4	LME Lead Futures June 2019	Jun. 17, 2019	2,013.13 USD	270	1
1	LME Zinc Futures June 2019	Jun. 17, 2019	2,935.00 USD	98	–
97	10 Year United States Treasury Note Futures June 2019	Jun. 19, 2019	122.80 USD	16,100	237
(11)	FTSE/JSE Top 40 Index Futures June 2019	Jun. 20, 2019	50,765.00 ZAR	(517)	–
(1)	S&P/Toronto Stock Exchange 60 Index Futures June 2019	Jun. 20, 2019	955.10 CAD	(191)	–
39	CME E-Mini Standard & Poor's 500 Index Futures June 2019	Jun. 21, 2019	2,781.91 USD	7,394	186
(1)	DAX Index Futures June 2019	Jun. 21, 2019	11,544.50 EUR	(432)	–
11	EURO STOXX 50 Futures June 2019	Jun. 21, 2019	3,238.00 EUR	540	7
2	FTSE/MIB 100 Index Futures June 2019	Jun. 21, 2019	20,097.50 EUR	311	10
2	Soybean Oil Futures July 2019	Jul. 12, 2019	28.97 USD	46	–
Unrealized Gains				37,894	683
(1)	Low Sulphur Gasoil Futures May 2019	May 10, 2019	601.50 USD	(81)	(1)
2	KC HRW Wheat Futures May 2019	May 14, 2019	444.63 USD	57	(2)
2	Wheat Futures (CBT) May 2019	May 14, 2019	469.25 USD	61	(2)
(2)	LME Copper Futures June 2019	Jun. 17, 2019	6,458.75 USD	(433)	(2)
(49)	10 Year Canadian Government Bond Futures June 2019	Jun. 19, 2019	136.20 CAD	(6,813)	(139)
5	SPI 200 Futures June 2019	Jun. 20, 2019	6,181.00 AUD	732	(1)
(1)	E-mini Nasdaq 100 Futures June 2019	Jun. 21, 2019	7,191.20 USD	(198)	(6)
10	E-Mini Russell 2000 Futures June 2019	Jun. 21, 2019	1,543.83 USD	1,031	(5)
(4)	FTSE 100 Index Futures June 2019	Jun. 21, 2019	7,062.50 GBP	(502)	(11)
(26)	Mexican Bolsa Index Futures June 2019	Jun. 21, 2019	42,542.50 MXN	(779)	(17)
(2)	MSCI Emerging Markets Index Futures June 2019	Jun. 21, 2019	1,053.20 USD	(141)	(1)
(3)	Swiss Market Index Futures June 2019	Jun. 21, 2019	9,241.00 CHF	(374)	(2)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2019

Schedule of Futures Contracts (cont'd)

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
1	100 oz Gold Futures June 2019	Jun. 26, 2019	1,332.30 USD	173	(5)
(9)	Long Gilt Futures June 2019	Jun. 26, 2019	126.70 GBP	(2,026)	(45)
(1)	Silver Futures July 2019	Jul. 29, 2019	15.06 USD	(102)	(1)
Unrealized (Losses)				(9,395)	(240)
Total futures contracts				28,499	443

*Notional value represents the exposure to the underlying 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 (\$ 000s)	
AA	334	Australian dollar (237)	U.S. dollar	Apr. 12, 2019	317	318	1
AA	227	Australian dollar (161)	U.S. dollar	Apr. 12, 2019	215	215	–
AA	73	U.S. dollar (276)	Brazilian real	Apr. 12, 2019	(97)	(94)	3
AA	23	Swiss franc (22)	U.S. dollar	Apr. 12, 2019	30	30	–
AA	140	Swiss franc (140)	U.S. dollar	Apr. 12, 2019	187	187	–
AA	2,256	U.S. dollar (1,990)	Euro	Apr. 12, 2019	(3,014)	(2,986)	28
AA	129	U.S. dollar (97)	British pound	Apr. 12, 2019	(172)	(169)	3
AA	29	U.S. dollar (22)	British pound	Apr. 12, 2019	(39)	(38)	1
AA	8,725,382	Indonesian rupiah (611)	U.S. dollar	Apr. 12, 2019	816	816	–
AA	2,666	U.S. dollar (9,581)	Israeli shekel	Apr. 12, 2019	(3,562)	(3,528)	34
AA	64,780	Indian rupee (929)	U.S. dollar	Apr. 12, 2019	1,241	1,246	5
AA	57	U.S. dollar (3,928)	Indian rupee	Apr. 12, 2019	(76)	(76)	–
AA	4,935	Japanese yen (44)	U.S. dollar	Apr. 12, 2019	59	59	–
AA	1,519	Japanese yen (13)	U.S. dollar	Apr. 12, 2019	18	18	–
AA	2,406	U.S. dollar (2,719,113)	South Korean won	Apr. 12, 2019	(3,215)	(3,196)	19
AA	222	U.S. dollar (249,857)	South Korean won	Apr. 12, 2019	(296)	(294)	2
AA	835	U.S. dollar (15,842)	Mexican peso	Apr. 12, 2019	(1,116)	(1,088)	28
AA	134	U.S. dollar (2,587)	Mexican peso	Apr. 12, 2019	(179)	(178)	1
AA	372	U.S. dollar (3,175)	Norwegian krone	Apr. 12, 2019	(497)	(492)	5
AA	179	U.S. dollar (1,539)	Norwegian krone	Apr. 12, 2019	(239)	(239)	–
AA	163	New Zealand dollar (111)	U.S. dollar	Apr. 12, 2019	148	148	–
AA	575	U.S. dollar (2,184)	Polish Zloty	Apr. 12, 2019	(768)	(760)	8
AA	203	U.S. dollar (764)	Polish Zloty	Apr. 12, 2019	(271)	(266)	5
AA	195	U.S. dollar (264)	Singapore dollar	Apr. 12, 2019	(261)	(261)	–
AA	385	U.S. dollar (520)	Singapore dollar	Apr. 12, 2019	(515)	(513)	2
AA	743	Australian dollar (525)	U.S. dollar	Apr. 12, 2019	702	705	3
AA	40	U.S. dollar (54)	Canadian dollar	Apr. 12, 2019	54	54	–
AA	22	U.S. dollar (19)	Euro	Apr. 12, 2019	(29)	(29)	–
AA	82	U.S. dollar (62)	British pound	Apr. 12, 2019	(110)	(109)	1
AA	234	U.S. dollar (842)	Israeli shekel	Apr. 12, 2019	(312)	(310)	2
AA	11,855	Indian rupee (167)	U.S. dollar	Apr. 12, 2019	223	228	5



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As at March 31, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	202 Norwegian krone	(23) U.S. dollar	Apr. 12, 2019	31	31	–
AA	134 New Zealand dollar	(91) U.S. dollar	Apr. 12, 2019	122	123	1
AA	100 U.S. dollar	(381) Polish Zloty	Apr. 12, 2019	(134)	(133)	1
AA	626 U.S. dollar	(875) Australian dollar	May 15, 2019	(836)	(831)	5
AA	224 Australian dollar	(158) U.S. dollar	May 15, 2019	211	213	2
AA	305 Australian dollar	(216) U.S. dollar	May 15, 2019	289	290	1
AA	442 Brazilian real	(112) U.S. dollar	May 15, 2019	149	151	2
AA	2,011 Canadian dollar	(1,501) U.S. dollar	May 15, 2019	(2,013)	(2,005)	8
AA	472 Canadian dollar	(353) U.S. dollar	May 15, 2019	(473)	(471)	2
AA	1,737 U.S. dollar	(1,517) Euro	May 15, 2019	(2,321)	(2,282)	39
AA	2,729 U.S. dollar	(2,398) Euro	May 15, 2019	(3,646)	(3,608)	38
AA	203 U.S. dollar	(152) British pound	May 15, 2019	(271)	(264)	7
AA	299 U.S. dollar	(227) British pound	May 15, 2019	(400)	(396)	4
AA	228 U.S. dollar	(174) British pound	May 15, 2019	(305)	(304)	1
AA	1,868 U.S. dollar	(6,725) Israeli shekel	May 15, 2019	(2,496)	(2,482)	14
AA	3,101 U.S. dollar	(11,141) Israeli shekel	May 15, 2019	(4,143)	(4,111)	32
AA	44,174 Indian rupee	(614) U.S. dollar	May 15, 2019	821	845	24
AA	77,223 Indian rupee	(1,093) U.S. dollar	May 15, 2019	1,460	1,477	17
AA	1,019 U.S. dollar	(71,127) Indian rupee	May 15, 2019	(1,362)	(1,360)	2
AA	591 U.S. dollar	(65,098) Japanese yen	May 15, 2019	(789)	(788)	1
AA	320 U.S. dollar	(35,367) Japanese yen	May 15, 2019	(428)	(428)	–
AA	1,877 U.S. dollar	(2,097,751) South Korean won	May 15, 2019	(2,508)	(2,467)	41
AA	2,465 U.S. dollar	(2,776,524) South Korean won	May 15, 2019	(3,294)	(3,267)	27
AA	948,966 South Korean won	(835) U.S. dollar	May 15, 2019	1,116	1,117	1
AA	17,375 Norwegian krone	(2,011) U.S. dollar	May 15, 2019	2,687	2,697	10
AA	171 U.S. dollar	(249) New Zealand dollar	May 15, 2019	(228)	(227)	1
AA	177 New Zealand dollar	(120) U.S. dollar	May 15, 2019	160	161	1
AA	750 U.S. dollar	(2,835) Polish Zloty	May 15, 2019	(1,002)	(988)	14
AA	1,592 U.S. dollar	(6,036) Polish Zloty	May 15, 2019	(2,127)	(2,104)	23
AA	2,733 South African rand	(186) U.S. dollar	May 15, 2019	248	252	4
AA	769 U.S. dollar	(1,075) Australian dollar	May 15, 2019	(1,027)	(1,021)	6
AA	80 Australian dollar	(57) U.S. dollar	May 15, 2019	76	76	–
AA	72 Australian dollar	(51) U.S. dollar	May 15, 2019	68	68	–
AA	113 Australian dollar	(80) U.S. dollar	May 15, 2019	107	107	–
AA	186 Brazilian real	(47) U.S. dollar	May 15, 2019	63	64	1
AA	250 Canadian dollar	(187) U.S. dollar	May 15, 2019	(251)	(250)	1
AA	172 Swiss franc	(171) U.S. dollar	May 15, 2019	229	232	3
AA	2,160 U.S. dollar	(1,886) Euro	May 15, 2019	(2,886)	(2,836)	50
AA	140 U.S. dollar	(104) British pound	May 15, 2019	(187)	(182)	5
AA	22 U.S. dollar	(17) British pound	May 15, 2019	(29)	(29)	–
AA	75 U.S. dollar	(57) British pound	May 15, 2019	(100)	(100)	–
AA	2,160 U.S. dollar	(7,776) Israeli shekel	May 15, 2019	(2,886)	(2,870)	16
AA	115 U.S. dollar	(412) Israeli shekel	May 15, 2019	(153)	(152)	1
AA	44,412 Indian rupee	(617) U.S. dollar	May 15, 2019	825	849	24



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	290	U.S. dollar	(20,188)	Indian rupee	May 15, 2019	(387)	(387)	–
AA	716	U.S. dollar	(78,966)	Japanese yen	May 15, 2019	(957)	(956)	1
AA	8,287	Japanese yen	(75)	U.S. dollar	May 15, 2019	100	100	–
AA	147	U.S. dollar	(16,231)	Japanese yen	May 15, 2019	(196)	(196)	–
AA	2,224	U.S. dollar	(2,484,589)	South Korean won	May 15, 2019	(2,971)	(2,922)	49
AA	149	U.S. dollar	(168,519)	South Korean won	May 15, 2019	(199)	(198)	1
AA	209,539	South Korean won	(184)	U.S. dollar	May 15, 2019	246	246	–
AA	174	U.S. dollar	(3,343)	Mexican peso	May 15, 2019	(232)	(229)	3
AA	56	U.S. dollar	(480)	Norwegian krone	May 15, 2019	(75)	(74)	1
AA	135	U.S. dollar	(196)	New Zealand dollar	May 15, 2019	(180)	(179)	1
AA	1,019	U.S. dollar	(3,852)	Polish Zloty	May 15, 2019	(1,361)	(1,343)	18
AA	115	U.S. dollar	(431)	Polish Zloty	May 15, 2019	(153)	(151)	2
AA	948	Swedish krona	(102)	U.S. dollar	May 15, 2019	136	137	1
AA	118	U.S. dollar	(160)	Singapore dollar	May 15, 2019	(158)	(158)	–
AA	183	U.S. dollar	(1,039)	Turkish lira	May 15, 2019	(245)	(237)	8
AA	1,771	South African rand	(122)	U.S. dollar	May 15, 2019	163	163	–
AA	1,104	South African rand	(75)	U.S. dollar	May 15, 2019	100	102	2
AA	87	Canadian dollar	(64)	U.S. dollar	May 15, 2019	(87)	(87)	–
AA	51	Canadian dollar	(37)	U.S. dollar	May 15, 2019	(51)	(51)	–
Unrealized Gains								673
AA	140	U.S. dollar	(198)	Australian dollar	Apr. 12, 2019	(187)	(187)	–
AA	2,942	Brazilian real	(768)	U.S. dollar	Apr. 12, 2019	1,026	1,003	(23)
AA	135	Brazilian real	(34)	U.S. dollar	Apr. 12, 2019	46	46	–
AA	2,173	Canadian dollar	(1,633)	U.S. dollar	Apr. 12, 2019	(2,174)	(2,182)	(8)
AA	279	Canadian dollar	(210)	U.S. dollar	Apr. 12, 2019	(279)	(280)	(1)
AA	66	U.S. dollar	(88)	Canadian dollar	Apr. 12, 2019	88	88	–
AA	116	U.S. dollar	(115)	Swiss franc	Apr. 12, 2019	(155)	(155)	–
AA	256	Euro	(290)	U.S. dollar	Apr. 12, 2019	388	383	(5)
AA	110	Euro	(124)	U.S. dollar	Apr. 12, 2019	166	166	–
AA	1,369,886	Indonesian rupiah	(97)	U.S. dollar	Apr. 12, 2019	129	128	(1)
AA	2,484,539	Indonesian rupiah	(174)	U.S. dollar	Apr. 12, 2019	233	233	–
AA	411	Israeli shekel	(114)	U.S. dollar	Apr. 12, 2019	152	151	(1)
AA	1,027	Israeli shekel	(283)	U.S. dollar	Apr. 12, 2019	378	378	–
AA	16,052	Indian rupee	(233)	U.S. dollar	Apr. 12, 2019	311	309	(2)
AA	891	U.S. dollar	(98,839)	Japanese yen	Apr. 12, 2019	(1,190)	(1,193)	(3)
AA	321,353	South Korean won	(284)	U.S. dollar	Apr. 12, 2019	380	378	(2)
AA	40,167	Mexican peso	(2,069)	U.S. dollar	Apr. 12, 2019	2,764	2,759	(5)
AA	12,900	Norwegian krone	(1,505)	U.S. dollar	Apr. 12, 2019	2,011	2,000	(11)
AA	120	New Zealand dollar	(82)	U.S. dollar	Apr. 12, 2019	110	109	(1)
AA	2,055	Polish Zloty	(537)	U.S. dollar	Apr. 12, 2019	717	715	(2)
AA	6,456	Swedish krona	(695)	U.S. dollar	Apr. 12, 2019	929	929	–
AA	244	Swedish krona	(27)	U.S. dollar	Apr. 12, 2019	36	36	–
AA	432	Swedish krona	(46)	U.S. dollar	Apr. 12, 2019	62	62	–
AA	50	Singapore dollar	(37)	U.S. dollar	Apr. 12, 2019	49	49	–



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)	
AA	9,359	Turkish lira (1,684)	U.S. dollar	Apr. 12, 2019	2,250	2,203	(47)
AA	3,092	Turkish lira (558)	U.S. dollar	Apr. 12, 2019	746	729	(17)
AA	1,233	U.S. dollar (7,186)	Turkish lira	Apr. 12, 2019	(1,648)	(1,695)	(47)
AA	1,230	U.S. dollar (7,086)	Turkish lira	Apr. 12, 2019	(1,643)	(1,669)	(26)
AA	6,288	South African rand (435)	U.S. dollar	Apr. 12, 2019	581	581	–
AA	4,603	South African rand (320)	U.S. dollar	Apr. 12, 2019	427	425	(2)
AA	46	U.S. dollar (658)	South African rand	Apr. 12, 2019	(61)	(61)	–
AA	189	Brazilian real (50)	U.S. dollar	Apr. 12, 2019	67	65	(2)
AA	1,139,270	Indonesian rupiah (80)	U.S. dollar	Apr. 12, 2019	107	106	(1)
AA	159	U.S. dollar (17,717)	Japanese yen	Apr. 12, 2019	(212)	(214)	(2)
AA	95,777	South Korean won (85)	U.S. dollar	Apr. 12, 2019	114	113	(1)
AA	4,183	Mexican peso (216)	U.S. dollar	Apr. 12, 2019	289	288	(1)
AA	87	U.S. dollar (806)	Swedish krona	Apr. 12, 2019	(116)	(116)	–
AA	406	U.S. dollar (551)	Singapore dollar	Apr. 12, 2019	(543)	(543)	–
AA	595	Turkish lira (109)	U.S. dollar	Apr. 12, 2019	145	141	(4)
AA	1,518	South African rand (106)	U.S. dollar	Apr. 12, 2019	142	140	(2)
AA	1,530	Brazilian real (408)	U.S. dollar	May 15, 2019	545	521	(24)
AA	3,048	Brazilian real (800)	U.S. dollar	May 15, 2019	1,069	1,036	(33)
AA	1,514	Canadian dollar (1,154)	U.S. dollar	May 15, 2019	(1,516)	(1,542)	(26)
AA	356	U.S. dollar (353)	Swiss franc	May 15, 2019	(476)	(476)	–
AA	654	U.S. dollar (653)	Swiss franc	May 15, 2019	(874)	(880)	(6)
AA	75	U.S. dollar (75)	Swiss franc	May 15, 2019	(100)	(100)	–
AA	438	U.S. dollar (389)	Euro	May 15, 2019	(585)	(585)	–
AA	4,773,832	Indonesian rupiah (338)	U.S. dollar	May 15, 2019	451	444	(7)
AA	10,026,669	Indonesian rupiah (704)	U.S. dollar	May 15, 2019	940	933	(7)
AA	4,222,097	Indonesian rupiah (294)	U.S. dollar	May 15, 2019	393	393	–
AA	791	Israeli shekel (219)	U.S. dollar	May 15, 2019	292	292	–
AA	1,211	U.S. dollar (134,545)	Japanese yen	May 15, 2019	(1,618)	(1,629)	(11)
AA	17,298	Mexican peso (890)	U.S. dollar	May 15, 2019	1,189	1,182	(7)
AA	35,083	Mexican peso (1,795)	U.S. dollar	May 15, 2019	2,398	2,397	(1)
AA	9,891	Mexican peso (507)	U.S. dollar	May 15, 2019	677	676	(1)
AA	11,001	Norwegian krone (1,294)	U.S. dollar	May 15, 2019	1,729	1,708	(21)
AA	177	U.S. dollar (1,533)	Norwegian krone	May 15, 2019	(236)	(237)	(1)
AA	103	U.S. dollar (151)	New Zealand dollar	May 15, 2019	(137)	(137)	–
AA	2,365	Polish Zloty (619)	U.S. dollar	May 15, 2019	827	824	(3)
AA	2,840	Swedish krona (309)	U.S. dollar	May 15, 2019	413	410	(3)
AA	1,786	Swedish krona (193)	U.S. dollar	May 15, 2019	258	257	(1)
AA	37	U.S. dollar (343)	Swedish krona	May 15, 2019	(49)	(49)	–
AA	631	Singapore dollar (469)	U.S. dollar	May 15, 2019	626	623	(3)
AA	301	U.S. dollar (408)	Singapore dollar	May 15, 2019	(402)	(403)	(1)
AA	75	U.S. dollar (101)	Singapore dollar	May 15, 2019	(100)	(100)	–
AA	7,512	Turkish lira (1,356)	U.S. dollar	May 15, 2019	1,812	1,712	(100)
AA	12,175	Turkish lira (2,158)	U.S. dollar	May 15, 2019	2,883	2,776	(107)
AA	2,268	South African rand (161)	U.S. dollar	May 15, 2019	215	209	(6)



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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
AA	9,311	South African rand	(650)	U.S. dollar	May 15, 2019	869	857	(12)
AA	2,045	Brazilian real	(545)	U.S. dollar	May 15, 2019	728	696	(32)
AA	84	Brazilian real	(22)	U.S. dollar	May 15, 2019	29	28	(1)
AA	1,738	Canadian dollar	(1,325)	U.S. dollar	May 15, 2019	(1,740)	(1,770)	(30)
AA	164	Canadian dollar	(123)	U.S. dollar	May 15, 2019	(164)	(164)	–
AA	489	U.S. dollar	(485)	Swiss franc	May 15, 2019	(654)	(654)	–
AA	117	Euro	(133)	U.S. dollar	May 15, 2019	178	177	(1)
AA	199	U.S. dollar	(177)	Euro	May 15, 2019	(266)	(266)	–
AA	22	British pound	(29)	U.S. dollar	May 15, 2019	39	39	–
AA	5,934,535	Indonesian rupiah	(420)	U.S. dollar	May 15, 2019	561	552	(9)
AA	965,236	Indonesian rupiah	(67)	U.S. dollar	May 15, 2019	90	90	–
AA	1,422,349	Indonesian rupiah	(99)	U.S. dollar	May 15, 2019	132	132	–
AA	416	Israeli shekel	(115)	U.S. dollar	May 15, 2019	154	153	(1)
AA	84	Israeli shekel	(23)	U.S. dollar	May 15, 2019	31	31	–
AA	6,558	Indian rupee	(95)	U.S. dollar	May 15, 2019	127	126	(1)
AA	21	U.S. dollar	(2,361)	Japanese yen	May 15, 2019	(28)	(28)	–
AA	106,565	South Korean won	(94)	U.S. dollar	May 15, 2019	126	125	(1)
AA	21,523	Mexican peso	(1,107)	U.S. dollar	May 15, 2019	1,479	1,471	(8)
AA	2,432	Mexican peso	(125)	U.S. dollar	May 15, 2019	167	166	(1)
AA	3,351	Mexican peso	(171)	U.S. dollar	May 15, 2019	229	229	–
AA	13,840	Norwegian krone	(1,628)	U.S. dollar	May 15, 2019	2,175	2,148	(27)
AA	145	U.S. dollar	(1,253)	Norwegian krone	May 15, 2019	(194)	(194)	–
AA	48	U.S. dollar	(415)	Norwegian krone	May 15, 2019	(64)	(64)	–
AA	50	New Zealand dollar	(34)	U.S. dollar	May 15, 2019	46	46	–
AA	67	New Zealand dollar	(46)	U.S. dollar	May 15, 2019	61	61	–
AA	61	U.S. dollar	(89)	New Zealand dollar	May 15, 2019	(81)	(81)	–
AA	843	Polish Zloty	(222)	U.S. dollar	May 15, 2019	296	294	(2)
AA	747	Polish Zloty	(195)	U.S. dollar	May 15, 2019	261	260	(1)
AA	2,906	Swedish krona	(316)	U.S. dollar	May 15, 2019	422	419	(3)
AA	665	Swedish krona	(73)	U.S. dollar	May 15, 2019	97	96	(1)
AA	15	U.S. dollar	(140)	Swedish krona	May 15, 2019	(20)	(20)	–
AA	713	Singapore dollar	(529)	U.S. dollar	May 15, 2019	707	704	(3)
AA	111	U.S. dollar	(150)	Singapore dollar	May 15, 2019	(148)	(148)	–
AA	49	U.S. dollar	(67)	Singapore dollar	May 15, 2019	(66)	(66)	–
AA	9,275	Turkish lira	(1,675)	U.S. dollar	May 15, 2019	2,238	2,114	(124)
AA	1,227	Turkish lira	(218)	U.S. dollar	May 15, 2019	291	280	(11)
AA	328	U.S. dollar	(1,944)	Turkish lira	May 15, 2019	(438)	(444)	(6)
AA	3,816	South African rand	(271)	U.S. dollar	May 15, 2019	362	351	(11)
AA	1,075	Canadian dollar	(820)	U.S. dollar	May 15, 2019	(1,076)	(1,095)	(19)
AA	71	Canadian dollar	(53)	U.S. dollar	May 15, 2019	(71)	(71)	–
AA	526	U.S. dollar	(3,123)	Turkish lira	May 15, 2019	(703)	(713)	(10)

Unrealized (Losses) (901)

Total forward currency contracts (228)

Total derivative instruments at fair value 215



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 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 and expense recognition

Interest income and expense from interest bearing investments is recognized using the effective interest method. Dividend income and expense is recognized 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, expense, 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.

(l) Short selling and borrowing fees

The Fund engages in the short selling of equity and bond securities as a part of its overall investment strategy. When the Fund sells an equity or bond security short, it must borrow the security from a broker, and in exchange pay a borrowing fee to that broker, to complete the sale. The Fund can realize a gain on a short sale, if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying the security at a lower price and returning it back to the broker. A loss will be incurred if the price of the security increases. Limitations within the Fund's investment strategy on the Fund's ability to engage in short selling include: (i) the aggregate market value of all securities sold short by the Fund will not exceed 50% of the total net assets of the Fund; (ii) the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 20% of the total net assets of the Fund; (iii) the Fund may borrow cash up to a maximum of 50% of its net asset value; and (iv) the combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. Gains and losses realized on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Net realized gain (loss). Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively.

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.

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

Use of Judgments (cont'd)

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.

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 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.

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 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

i. Risk exposure and management (cont'd)

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.

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 and securities sold short, 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. In the case of securities sold short, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases. This risk is mitigated by placing limitations on the Fund's ability to sell securities short, which are outlined in Note 3(l). Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation January 31, 2019

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 Statement 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 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 have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

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 a low-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
Series A	February 26, 2019	2.25%	0.28%	10.03
Series F	February 26, 2019	1.15%	0.15%	10.05
Series FB	February 26, 2019	1.25%	0.28%	10.04
Series O	February 26, 2019	— ⁽¹⁾	— *	10.06
Series PW	February 26, 2019	2.15%	0.15%	10.04
Series PWFB	February 26, 2019	1.15%	0.15%	10.05
Series PWX	February 26, 2019	— ⁽²⁾	— ⁽²⁾	10.06
Series R	February 26, 2019	— *	— *	10.06

* 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 and other funds managed by Mackenzie had an investment of \$46 and \$39,882, respectively, in the Fund.

MACKENZIE GLOBAL MACRO FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Loss Carryforwards

As the Fund was launched January 31, 2019, it has not had a taxation year-end and does not have any capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

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

(e) Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's leverage is measured by calculating its aggregate exposure through the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the period from the Fund's inception to March 31, 2019, the Fund's aggregate exposure ranged from 145.3% to 201.4% of the Fund's NAV. The low end of the range occurred at the time of the Fund's launch, when its strategies were implemented. The high end of the range was reached in March, when the Fund's strategy dictated that more leverage was required to achieve its target risk-return objectives. The primary sources of leverage were positions in long and short futures and forward currency contracts. Including the notional value of derivatives used for hedging, the low and high amounts above would be 252.8% and 410.2%.

(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	822	(368)	–	454
Unrealized losses on derivative contracts	(423)	368	1,381	1,326
Liability for options written	–	–	–	–
Total	399	–	1,381	1,780

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a positive total return over a market cycle, regardless of general market direction, by investing in long and/or short positions in equities and fixed income securities, and may also invest in physical commodities and/or currencies. The Fund's strategies include a collection of processes that are expected to derive value from trading markets that are driven from global macroeconomic data and events such as movements in commodities, currencies, and equity and bond markets.

The Fund may also engage in physical short sales, borrowing and /or derivatives such as futures and forward contracts.



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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* (\$)
Mexican peso	–	28	7,656	7,684
Norwegian krone	–	–	7,284	7,284
Turkish lira	–	–	5,198	5,198
Indonesian rupiah	–	–	3,827	3,827
U.S. dollar	1,283	(57)	2,447	3,673
Brazilian real	–	–	3,516	3,516
Indian rupee	–	–	3,257	3,257
South African rand	–	–	3,019	3,019
Swedish krona	–	(6)	2,167	2,161
Australian dollar	–	37	17	54
New Zealand dollar	–	–	24	24
Hong Kong dollar	–	(1)	2	1
Singapore dollar	–	–	(816)	(816)
British pound	–	(31)	(1,608)	(1,639)
Swiss franc	–	1	(1,818)	(1,817)
Polish zloty	–	–	(3,652)	(3,652)
Japanese yen	–	–	(5,254)	(5,254)
South Korean won	–	–	(10,365)	(10,365)
Euro	–	31	(11,698)	(11,667)
Israeli shekel	–	–	(12,448)	(12,448)
Total	1,283	2	(9,245)	(7,960)
% of Net Assets	3.2	–	(23.1)	(19.9)

* 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 increased or decreased by approximately \$398 or 1.0% of total net assets. In practice, the actual trading results may differ and the difference could be material.

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Term to Maturity	March 31, 2019	
	Bonds	Derivative Instruments
Less than 1 year	–	19,959
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	–	19,959

As at March 31, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$1,361 or 3.4% of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity futures 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 \$982 or 2.5% 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, 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			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-traded funds/notes	1,283	–	–	1,283
Derivative assets	683	673	–	1,356
Derivative liabilities	(240)	(901)	–	(1,141)
Short-term investments	28,219	5,918	–	34,137
Total	29,945	5,690	–	35,635

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.



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NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification (cont'd)

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.

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.

