

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A	11.57	11.20
Investments at fair value	10,810	7,877	Series AR	11.57	11.21
Cash and cash equivalents	75	92	Series D	11.64	11.22
Dividends receivable	16	26	Series F	11.67	11.23
Accounts receivable for investments sold	–	70	Series F5	16.10	15.84
Accounts receivable for securities issued	14	25	Series F8	14.97	14.94
Total assets	10,915	8,090	Series FB	11.65	11.22
			Series FB5	15.87	15.63
LIABILITIES			Series O	11.71	11.22
Current liabilities			Series PW	11.58	11.21
Accounts payable for investments purchased	2	6	Series PWFB	11.66	11.22
Accounts payable for securities redeemed	10	1	Series PWFB5	15.90	15.64
Total liabilities	12	7	Series PWR	10.29	–
Net assets attributable to securityholders	10,903	8,083	Series PWT5	16.09	15.92
Net assets attributable to securityholders per series (note 3)			Series PWT8	14.90	14.93
Series A	4,056	2,681	Series PWX	11.71	11.22
Series AR	549	333	Series PWX8	15.05	14.96
Series D	13	12	Series T5	16.16	16.00
Series F	4,012	3,211	Series T8	14.86	14.92
Series F5	1	1			
Series F8	618	515			
Series FB	43	16			
Series FB5	1	1			
Series O	1	1			
Series PW	1,485	1,274			
Series PWFB	84	31			
Series PWFB5	1	1			
Series PWR	1	–			
Series PWT5	33	1			
Series PWT8	1	1			
Series PWX	1	1			
Series PWX8	1	1			
Series T5	1	1			
Series T8	1	1			

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

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	155	128	Series A	0.33	0.72
Interest income	2	1	Series AR	0.34	0.67
Other changes in fair value of investments and other net assets			Series D	0.42	0.77
Net realized gain (loss)	2	31	Series F	0.43	0.76
Net unrealized gain (loss)	272	452	Series F5	0.62	–
Total income (loss)	431	612	Series F8	0.57	1.06
			Series FB	0.38	0.78
Expenses (note 6)			Series FB5	0.59	1.13
Management fees	62	51	Series O	0.49	0.84
Administration fees	10	8	Series PW	0.37	0.56
Commissions and other portfolio transaction costs	14	10	Series PWF	–	0.35
Independent Review Committee fees	–	–	Series PWF8	–	0.43
Other	1	1	Series PWF8	0.34	0.80
Expenses before amounts absorbed by Manager	87	70	Series PWF85	0.62	1.15
Expenses absorbed by Manager	–	–	Series PWR	0.29	–
Net expenses	87	70	Series PWT5	0.21	–
Increase (decrease) in net assets attributable to securityholders from operations before tax	344	542	Series PWT8	0.51	1.05
Foreign withholding taxes	26	21	Series PWX	0.49	0.84
Foreign income taxes paid (recovered)	–	–	Series PWX8	0.64	1.18
Increase (decrease) in net assets attributable to securityholders from operations	318	521	Series T5	0.52	–
Increase (decrease) in net assets attributable to securityholders from operations per series			Series T8	0.49	1.02
Series A	96	264			
Series AR	15	7			
Series D	1	1			
Series F	136	164			
Series F5	–	–			
Series F8	22	24			
Series FB	2	–			
Series FB5	–	–			
Series O	–	–			
Series PW	43	23			
Series PWF	–	29			
Series PWF8	–	9			
Series PWF8	2	–			
Series PWF85	–	–			
Series PWR	–	–			
Series PWT5	1	–			
Series PWT8	–	–			
Series PWX	–	–			
Series PWX8	–	–			
Series T5	–	–			
Series T8	–	–			

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MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,681	5,136	333	80	12	11	3,211	1,240	1	–
Increase (decrease) in net assets from operations	96	264	15	7	1	1	136	164	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	1,971	1,565	207	93	–	–	811	1,971	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(692)	(3,650)	(6)	(5)	–	–	(146)	(231)	–	–
Total security transactions	1,279	(2,085)	201	88	–	–	665	1,740	–	–
Total increase (decrease) in net assets	1,375	(1,821)	216	95	1	1	801	1,904	–	–
End of period	4,056	3,315	549	175	13	12	4,012	3,144	1	–
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	239	492	30	8	1	1	286	118	–	–
Issued	172	144	18	8	–	–	71	182	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(60)	(339)	(1)	–	–	–	(13)	(21)	–	–
Securities outstanding – end of period	351	297	47	16	1	1	344	279	–	–
	Series F8		Series FB		Series FB5		Series O		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	515	127	16	1	1	1	1	1	1,274	88
Increase (decrease) in net assets from operations	22	24	2	–	–	–	–	–	43	23
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(21)	(14)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(21)	(14)	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	89	354	25	–	–	–	–	–	510	755
Reinvested distributions	14	9	–	–	–	–	–	–	–	–
Payments on redemption of securities	(1)	–	–	–	–	–	–	–	(342)	(1)
Total security transactions	102	363	25	–	–	–	–	–	168	754
Total increase (decrease) in net assets	103	373	27	–	–	–	–	–	211	777
End of period	618	500	43	1	1	1	1	1	1,485	865
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	34	8	1	–	–	–	–	–	114	8
Issued	6	23	3	–	–	–	–	–	44	69
Reinvested distributions	1	1	–	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–	–	(30)	–
Securities outstanding – end of period	41	32	4	–	–	–	–	–	128	77

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MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWX8		Series T5		Series T8		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	1	1	-	1	1	8,083	7,614
Increase (decrease) in net assets from operations	-	-	-	-	-	-	318	521
Distributions paid to securityholders:								
Investment income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	(22)	(18)
Total distributions paid to securityholders	-	-	-	-	-	-	(22)	(18)
Security transactions:								
Proceeds from securities issued	-	-	-	-	-	-	3,700	5,109
Reinvested distributions	-	-	-	-	-	-	14	12
Payments on redemption of securities	-	-	-	-	-	-	(1,190)	(5,218)
Total security transactions	-	-	-	-	-	-	2,524	(97)
Total increase (decrease) in net assets	-	-	-	-	-	-	2,820	406
End of period	1	1	1	-	1	1	10,903	8,020
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	-	-	-	-

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GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	318	521
Adjustments for:		
Net realized loss (gain) on investments	(11)	(31)
Change in net unrealized loss (gain) on investments	(272)	(452)
Purchase of investments	(5,789)	(434)
Proceeds from sale and maturity of investments	3,204	296
Change in dividends receivable	10	7
Change in due to manager	–	(1)
Net cash from operating activities	(2,540)	(94)
Cash flows from financing activities		
Proceeds from securities issued	3,228	4,582
Payments on redemption of securities	(698)	(4,476)
Distributions paid net of reinvestments	(8)	(6)
Net cash from financing activities	2,522	100
Net increase (decrease) in cash and cash equivalents	(18)	6
Cash and cash equivalents at beginning of period	92	97
Effect of exchange rate fluctuations on cash and cash equivalents	1	–
Cash and cash equivalents at end of period	75	103
Cash	75	103
Cash equivalents	–	–
Cash and cash equivalents at end of period	75	103
Supplementary disclosures on cash flow from operating activities:		
Dividends received	165	135
Foreign taxes paid	26	21
Interest received	2	1
Interest paid	–	–

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MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	254	3	3
Abbott Laboratories	United States	Health Care	692	57	77
Accenture PLC Class A	United States	Information Technology	251	50	64
Accor SA ADR	France	Consumer Discretionary	351	4	4
Admiral Group PLC	United Kingdom	Financials	70	2	2
Aegon NV	Netherlands	Financials	664	5	4
Aeroports de Paris	France	Industrials	11	2	3
AGL Energy Ltd.	Australia	Utilities	258	5	4
AIB Group PLC	Ireland	Financials	287	2	1
Air Liquide SA	France	Materials	168	28	32
Aker BP ASA	Norway	Energy	43	2	2
Akzo Nobel NV	Netherlands	Materials	90	11	11
Alfa Laval AB	Sweden	Industrials	110	3	3
Alkermes PLC	United States	Health Care	58	3	1
Allegion PLC	United States	Industrials	38	5	5
Alliant Energy Corp.	United States	Utilities	94	5	7
Allianz SE ADR	Germany	Financials	1,666	49	51
The Allstate Corp.	United States	Financials	132	16	19
Ally Financial Inc.	United States	Financials	159	5	7
Alstom SA	France	Industrials	63	4	3
American Electric Power Co. Inc.	United States	Utilities	195	20	24
American International Group Inc.	United States	Financials	343	21	25
American Water Works Co. Inc.	United States	Utilities	1,367	159	225
AMP Ltd.	Australia	Financials	1,249	4	2
Anthem Inc.	United States	Health Care	102	40	32
Aon PLC	United States	Financials	95	19	24
APA Group	Australia	Utilities	452	4	5
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	222	6	6
Arkema	France	Materials	25	3	3
Ascendas Real Estate Investment Trust	Singapore	Real Estate	1,000	3	3
Assicurazioni Generali SPA	Italy	Financials	426	10	11
Assurant Inc.	United States	Financials	25	3	4
AstraZeneca PLC ADR	United Kingdom	Health Care	1,020	49	60
ASX Ltd.	Australia	Financials	77	5	6
ATCO Ltd. Class I non-voting	Canada	Utilities	31	1	2
Atlas Copco AB - Class A	Sweden	Industrials	267	12	11
Atlas Copco AB - Class B	Sweden	Industrials	151	6	5
Auckland International Airport Ltd.	New Zealand	Industrials	334	2	3
Aurizon Holdings Ltd.	Australia	Industrials	760	4	4
Australia and New Zealand Banking Group Ltd. ADR	Australia	Financials	1,105	32	28
Auto Trader Group PLC	United Kingdom	Communication Services	324	2	3
Autodesk Inc.	United States	Information Technology	708	143	138
Avery Dennison Corp.	United States	Materials	35	5	5
Aviva PLC	United Kingdom	Financials	1,517	10	10
AXA SA ADR	France	Financials	763	28	26
Azieli Group Ltd.	Israel	Real Estate	14	1	1
Banco Santander Central Hispano SA ADR	Spain	Financials	6,495	48	35
Bank Leumi Le-Israel	Israel	Financials	574	5	5



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GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Bank of America Corp.	United States	Financials	5,280	191	204
Bank of Montreal	Canada	Financials	251	25	24
The Bank of Nova Scotia	Canada	Financials	481	38	36
Bank of Queensland Ltd.	Australia	Financials	113	1	1
Bankinter SA	Spain	Financials	230	3	2
Barratt Developments PLC	United Kingdom	Consumer Discretionary	387	4	4
Bayerische Motoren Werke (BMW) AG ADR	Germany	Consumer Discretionary	388	15	12
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	21	2	2
Becton, Dickinson and Co.	United States	Health Care	107	30	36
Bendigo and Adelaide Bank Ltd.	Australia	Financials	170	2	2
Best Buy Co. Inc.	United States	Consumer Discretionary	2,460	216	225
Biogen Inc.	United States	Health Care	78	31	24
BlueScope Steel Ltd.	Australia	Materials	182	3	2
Boliden AB	Sweden	Materials	96	4	3
Boral Ltd.	Australia	Materials	399	3	2
Brambles Ltd. Sponsored ADR	Australia	Industrials	307	6	6
The British Land Co. PLC	United Kingdom	Real Estate	313	3	3
Burberry Group PLC	United Kingdom	Consumer Discretionary	160	5	6
Bureau Veritas SA	France	Industrials	111	3	4
Caltex Australia Ltd.	Australia	Energy	85	3	2
Camden Property Trust	United States	Real Estate	40	5	6
Cameco Corp.	Canada	Energy	135	2	2
Campbell Soup Co.	United States	Consumer Staples	66	4	4
Canadian Imperial Bank of Commerce	Canada	Financials	175	20	19
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	1,026	35	40
Capgemini SE	France	Information Technology	62	10	10
CapitaLand Commercial Trust	Singapore	Real Estate	900	2	2
Capri Holdings Ltd.	United States	Consumer Discretionary	2,952	183	130
Cardinal Health Inc.	United States	Health Care	525	34	33
Carrefour SA ADR	France	Consumer Staples	1,137	6	5
CDW Corp. of Delaware	United States	Information Technology	57	6	9
CenturyLink Inc.	United States	Communication Services	379	8	6
Chr. Hansen Holding AS	Denmark	Materials	42	5	5
Cisco Systems Inc.	United States	Information Technology	1,678	78	110
CIT Group Inc.	United States	Financials	39	2	2
Citizens Financial Group Inc.	United States	Financials	182	9	9
CK Asset Holdings Ltd.	Hong Kong	Real Estate	1,000	11	9
Clariant AG Reg.	Switzerland	Materials	74	2	2
The Clorox Co.	United States	Consumer Staples	51	9	10
CMS Energy Corp.	United States	Utilities	114	8	10
CNP Assurances SA	France	Financials	5,949	174	152
Coca-Cola Amatil Ltd. ADR	Australia	Consumer Staples	171	1	2
The Coca-Cola Co.	United States	Consumer Staples	1,588	97	114
Colgate Palmolive Co.	United States	Consumer Staples	320	30	31
Comerica Inc.	United States	Financials	58	6	5
Commerzbank AG	Germany	Financials	348	4	3
Commonwealth Bank of Australia ADR	Australia	Financials	694	53	50
Compagnie de Saint-Gobain	France	Industrials	194	13	10



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	67	12	10
ConocoPhillips	United States	Energy	445	31	34
Consolidated Edison Inc.	United States	Utilities	129	14	16
Covivio	France	Real Estate	16	2	2
CSL Ltd. ADR	Australia	Health Care	355	28	37
Cummins Inc.	United States	Industrials	59	13	13
CVS Health Corp.	United States	Health Care	509	46	42
Daimler AG	Germany	Consumer Discretionary	357	27	24
Danone SA	France	Consumer Staples	1,208	26	28
Danske Bank AS	Denmark	Financials	236	6	4
Dassault Systemes SA	France	Information Technology	52	8	10
DAVITA Inc.	United States	Health Care	47	3	4
Deutsche Boerse AG	Germany	Financials	74	12	15
Deutsche Lufthansa AG ADR	Germany	Industrials	81	3	2
Deutsche Post AG ADR sponsored	Germany	Industrials	391	20	17
Deutsche Telekom AG - Spon ADR	Germany	Communication Services	1,308	30	29
Dexus Property Group	Australia	Real Estate	418	4	4
Diageo PLC ADR	United Kingdom	Consumer Staples	232	43	50
Discover Financial Services	United States	Financials	127	11	14
DnB ASA	Norway	Financials	1,476	36	34
Dollar General Corp.	United States	Consumer Discretionary	103	13	22
Dominion Resources Inc.	United States	Utilities	316	32	34
E*TRADE Financial Corp.	United States	Financials	99	6	6
easyJET PLC	United Kingdom	Industrials	46	1	1
eBay Inc.	United States	Consumer Discretionary	328	14	17
Ecolab Inc.	United States	Materials	103	23	27
Edison International	United States	Utilities	140	13	14
Eli Lilly and Co.	United States	Health Care	343	40	51
Elisa OYJ	Finland	Communication Services	57	3	4
Emera Inc.	Canada	Utilities	96	5	6
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	68	2	2
EnCana Corp.	Canada	Energy	520	6	3
Engie SA	France	Utilities	710	15	15
Entergy Corp.	United States	Utilities	76	9	12
Epiroc AB Class A	Sweden	Industrials	252	3	4
Epiroc AB Class B	Sweden	Industrials	133	2	2
Equinor ASA	Norway	Energy	391	10	10
EssilorLuxottica	France	Consumer Discretionary	111	19	21
Essity Aktiebolag ADR	Sweden	Consumer Staples	236	9	9
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	887	146	233
Eurazeo SA	France	Financials	15	2	1
Evergy Inc.	United States	Utilities	94	8	8
Evonik Industries AG	Germany	Materials	69	3	2
EXOR SPA	Netherlands	Financials	43	4	4
Federal Realty Investment Trust	United States	Real Estate	30	5	5
Finning International Inc.	Canada	Industrials	47	1	1
First Capital Realty Inc.	Canada	Real Estate	51	1	1
First Republic Bank	United States	Financials	67	8	9



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Fortescue Metals Group Ltd.	Australia	Materials	546	3	4
Fortis Inc.	Canada	Utilities	3,981	216	223
Fortum OYJ	Finland	Utilities	171	5	5
Fraport AG	Germany	Industrials	15	2	2
Fuchs Petrolub SE	Germany	Materials	26	1	1
The Gap Inc.	United States	Consumer Discretionary	72	3	2
GEA Group AG	Germany	Industrials	57	2	2
Gecina SA	France	Real Estate	18	4	4
General Mills Inc.	United States	Consumer Staples	237	15	17
Genmab AS	Denmark	Health Care	26	7	7
George Weston Ltd.	Canada	Consumer Staples	29	3	3
Getlink SE	France	Industrials	153	3	3
Gjensidige Forsikring ASA	Norway	Financials	68	2	2
GlaxoSmithKline PLC ADR	United Kingdom	Health Care	981	51	55
GPT Group Stapled Securities	Australia	Real Estate	739	4	4
Groupe Bruxelles Lambert SA*	Belgium	Financials	32	4	4
H&R Block Inc.	United States	Consumer Discretionary	76	3	2
Hang Seng Bank Ltd.	Hong Kong	Financials	300	9	9
The Hartford Financial Services Group Inc.	United States	Financials	142	10	11
Hasbro Inc.	United States	Consumer Discretionary	49	6	8
Heineken Holding NV	Netherlands	Consumer Staples	91	6	6
Heineken NV	Netherlands	Consumer Staples	102	14	15
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	70	9	9
Henkel AG & Co. KGaA	Germany	Consumer Staples	41	5	5
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,231	34	32
Hermes International	France	Consumer Discretionary	13	10	12
The Hershey Co.	United States	Consumer Staples	824	125	169
Hewlett Packard Enterprise Co.	United States	Information Technology	521	10	10
Hexagon AB B	Sweden	Information Technology	103	7	7
Hilton Inc.	United States	Consumer Discretionary	110	12	14
Hologic Inc.	United States	Health Care	107	6	7
Host Hotels & Resorts Inc.	United States	Real Estate	288	7	7
HP Inc.	United States	Information Technology	586	16	15
Huntington Bancshares Inc.	United States	Financials	405	8	8
Husqvarna AB	Sweden	Consumer Discretionary	71	2	1
Hydro One Inc.	Canada	Utilities	116	3	3
IA Financial Corporate Inc.	Canada	Financials	40	2	2
ICA Gruppen AB	Sweden	Consumer Staples	34	2	2
ICADE	France	Real Estate	11	1	1
IDEXX Laboratories Inc.	United States	Health Care	36	9	13
Iliad SA	France	Communication Services	10	3	1
Imperial Oil Ltd.	Canada	Energy	101	4	3
Incitec Pivot Ltd.	Australia	Materials	542	2	2
Industrivarden AB Class C	Sweden	Financials	58	2	2
Ingenico SA	France	Information Technology	22	3	3
Ingersoll-Rand PLC	United States	Industrials	96	14	16
Ingredion Inc.	United States	Consumer Staples	28	4	3
Innogy SE	Germany	Utilities	56	3	4



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Insurance Australia Group Ltd.	Australia	Financials	910	6	6
Intact Financial Corp.	Canada	Financials	158	17	21
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	69	6	6
International Business Machines Corp.	United States	Information Technology	348	65	67
International Flavors & Fragrances Inc.	United States	Materials	42	8	7
Intertek Group PLC	United Kingdom	Industrials	64	6	6
Intuit Inc.	United States	Information Technology	655	161	230
Investor AB	Sweden	Financials	180	11	12
Ipsen SA	France	Health Care	14	3	2
Iron Mountain Inc.	United States	Real Estate	116	6	5
J.M. Smucker Co.	United States	Consumer Staples	772	108	112
John Wood Group PLC	United Kingdom	Energy	230	2	1
Johnson & Johnson	United States	Health Care	1,041	183	178
Johnson Matthey PLC	United Kingdom	Materials	77	4	4
Jones Lang LaSalle Inc.	United States	Real Estate	21	4	4
Kellogg Co.	United States	Consumer Staples	1,694	135	144
Kering	France	Consumer Discretionary	162	93	109
KeyCorp	United States	Financials	400	10	9
Kimberly-Clark Corp.	United States	Consumer Staples	135	21	25
Kingfisher PLC	United Kingdom	Consumer Discretionary	363	3	2
Kinross Gold Corp.	Canada	Materials	475	3	3
Kion Group AG	Germany	Industrials	25	2	2
Klepierre	France	Real Estate	75	4	3
Kohl's Corp.	United States	Consumer Discretionary	67	4	4
Kone OYJ B	Finland	Industrials	134	9	10
Koninklijke DSM NV	Netherlands	Materials	4,812	182	192
Koninklijke Philips Electronics NV	Netherlands	Health Care	366	19	22
The Kroger Co.	United States	Consumer Staples	315	9	11
Land Securities Group PLC	United Kingdom	Real Estate	269	4	4
Legal & General Group PLC	United Kingdom	Financials	2,309	11	9
Legrand SA	France	Industrials	916	83	87
Leidos Holdings Inc.	United States	Information Technology	56	5	6
Lincoln National Corp.	United States	Financials	80	7	6
The Link Real Estate Investment Trust	Hong Kong	Real Estate	1,000	14	15
Loblaw Companies Ltd.	Canada	Consumer Staples	75	4	6
L'Oréal	France	Consumer Staples	99	31	37
Lululemon Athletica Inc.	United States	Consumer Discretionary	863	174	220
Lundin Petroleum AB	Sweden	Energy	69	2	3
Macquarie Group Ltd. ADR	Australia	Financials	127	13	15
Macy's Inc.	United States	Consumer Discretionary	2,688	64	55
Manpower Inc.	United States	Industrials	24	3	3
Manulife Financial Corp.	Canada	Financials	774	20	19
MAP Group	Australia	Industrials	391	3	3
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	668	2	2
Marriott International Inc. Class A	United States	Consumer Discretionary	112	17	18
McCormick & Co. Inc. non-voting	United States	Consumer Staples	49	7	10
McKesson Corp.	United States	Health Care	78	14	14
Medibank Private Ltd.	Australia	Financials	953	3	3



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Medtronic PLC	United States	Health Care	527	58	76
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	241	2	2
Methanex Corp.	Canada	Materials	26	2	1
Metro Inc.	Canada	Consumer Staples	102	5	6
Micro Focus International PLC	United Kingdom	Information Technology	123	3	2
Microsoft Corp.	United States	Information Technology	2,581	302	474
Minth Group Ltd.	Hong Kong	Consumer Discretionary	2,000	10	9
Mirvac Group Stapled Securities	Australia	Real Estate	1,493	4	4
Mizrabi Tefahot Bank Ltd.	Israel	Financials	48	1	2
Moncler SPA	Italy	Consumer Discretionary	67	3	3
Mowi ASA	Norway	Consumer Staples	169	5	5
MSCI Inc. Class A	United States	Financials	34	7	10
MTR Corp. Ltd.	Hong Kong	Industrials	522	4	4
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	57	17	20
National Australia Bank Ltd. ADR	Australia	Financials	2,194	32	29
National Bank of Canada	Canada	Financials	133	8	9
National Grid PLC ADR	United Kingdom	Utilities	269	20	19
Natixis	France	Financials	319	2	2
Neste Oil OYJ	Finland	Energy	168	5	7
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	560	26	28
Next PLC	United Kingdom	Consumer Discretionary	54	5	5
Nokia OYJ	Finland	Information Technology	2,192	16	15
Nokian Renkaat OYJ	Finland	Consumer Discretionary	46	2	2
Nordea Bank AB	Sweden	Financials	1,259	18	12
Nordstrom Inc.	United States	Consumer Discretionary	44	2	2
Norsk Hydro ASA ADR	Norway	Materials	548	4	3
Novozymes AS	Denmark	Materials	85	5	5
Occidental Petroleum Corp.	United States	Energy	353	27	21
Omnicom Group Inc.	United States	Communication Services	88	9	9
Orange SA	France	Communication Services	782	16	16
Orica Ltd.	Australia	Materials	132	2	3
Orion OYJ	Finland	Health Care	39	2	2
Orsted A/S	Denmark	Utilities	74	6	9
PepsiCo Inc.	United States	Consumer Staples	550	83	100
Phillips 66	United States	Energy	179	22	24
PNC Financial Services Group Inc.	United States	Financials	178	31	33
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	20	3	3
Poste Italiane SPA	Italy	Financials	180	2	3
Principal Financial Group Inc.	United States	Financials	2,921	231	221
The Procter & Gamble Co.	United States	Consumer Staples	983	121	162
The Progressive Corp.	United States	Financials	229	17	23
ProSiebenSat.1 Media SE	Germany	Communication Services	64	2	1
Proximus SA	Belgium	Communication Services	56	2	2
Publicis Groupe SA	France	Communication Services	755	15	12
PVH Corp.	United States	Consumer Discretionary	31	5	4
Quest Diagnostics Inc.	United States	Health Care	53	6	8
Randstad Holding NV	Netherlands	Industrials	48	4	3
Rea Group Ltd.	Australia	Communication Services	21	2	2



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Realty Income Corp.	United States	Real Estate	126	10	13
Recordati SPA	Italy	Health Care	39	2	2
Red Electrica Corporacion SA	Spain	Utilities	166	5	4
Reinsurance Group of America Inc.	United States	Financials	26	5	6
Remy Cointreau SA	France	Consumer Staples	9	2	2
Renault SA	France	Consumer Discretionary	76	9	6
Royal Bank of Canada	Canada	Financials	564	57	61
Royal Bank of Scotland Group PLC ADR	United Kingdom	Financials	939	8	6
Royal Mail PLC	United Kingdom	Industrials	277	2	1
Ryman Healthcare Ltd.	New Zealand	Health Care	134	1	1
S&P Global Inc.	United States	Financials	97	23	31
Salesforce.com Inc.	United States	Information Technology	328	52	64
Sandvik AB ADR	Sweden	Industrials	438	10	9
Sanofi-Aventis ADR	France	Health Care	871	53	53
Saputo Inc.	Canada	Consumer Staples	96	4	4
Scentre Group	Australia	Real Estate	2,051	8	7
Schneider Electric SE	France	Industrials	216	24	25
Schroders PLC	United Kingdom	Financials	46	2	2
Securitas AB B	Sweden	Industrials	108	2	2
Seek Ltd.	Australia	Industrials	115	2	2
Sempra Energy	United States	Utilities	1,211	199	236
Severn Trent PLC	United Kingdom	Utilities	87	3	3
Siemens AG ADR	Germany	Industrials	602	50	43
Singapore Press Holdings Ltd.	Singapore	Communication Services	600	2	1
Singapore Telecommunications Ltd.	Singapore	Communication Services	317	11	9
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	629	9	8
Skanska AB	Sweden	Industrials	130	4	3
Smith & Nephew PLC	United Kingdom	Health Care	341	9	11
Snam SPA	Italy	Utilities	782	5	5
Societe BIC SA	France	Industrials	10	1	1
Societe Generale ADR	France	Financials	1,489	18	11
Sodexo SA	France	Consumer Discretionary	568	18	17
Solvay SA	Belgium	Materials	27	5	4
Southwest Airlines Co.	United States	Industrials	51	4	4
Spark New Zealand Ltd.	New Zealand	Communication Services	628	2	2
Square Inc. Class A	United States	Information Technology	135	12	11
Standard Chartered PLC	United Kingdom	Financials	1,084	13	12
Stanley Black & Decker Inc.	United States	Industrials	60	12	11
Starbucks Corp.	United States	Consumer Discretionary	476	39	56
State Street Corp.	United States	Financials	149	13	12
Stockland Stapled Securities	Australia	Real Estate	835	3	3
Stora Enso OYJ ADR	Finland	Materials	222	4	4
Stryker Corp.	United States	Health Care	134	30	38
Suez Environnement SA	France	Utilities	117	3	2
Sun Life Financial Inc.	Canada	Financials	234	12	14
Suncorp Group Ltd.	Australia	Financials	6,051	75	74
Suntec Real Estate Investment Trust	Singapore	Real Estate	700	1	1
Svenska Handelsbanken AB A	Sweden	Financials	7,028	105	87



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Swedbank AB	Sweden	Financials	5,391	150	103
Swire Properties Ltd.	Hong Kong	Real Estate	400	2	2
Synchrony Financial	United States	Financials	246	11	11
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	782	3	3
Take-Two Interactive Software Inc.	United States	Communication Services	46	7	8
Tapestry Inc.	United States	Consumer Discretionary	117	5	4
Target Corp.	United States	Consumer Discretionary	201	16	28
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	1,192	4	3
TC Energy Corp.	Canada	Energy	365	23	25
TD Ameritrade Holding Corp.	United States	Financials	110	8	7
Tele2 AB	Sweden	Communication Services	191	3	4
Telefonaktiebolaget LM Ericsson B ADR	Sweden	Information Technology	1,204	11	13
Telefonica Deutschland Holding AG	Germany	Communication Services	292	2	1
Telenet Group Holding NV	Belgium	Communication Services	17	1	1
Telenor ASA ADR	Norway	Communication Services	285	8	8
TeliaSonera AB	Sweden	Communication Services	1,089	7	6
Telstra Corp. Ltd. ADR	Australia	Communication Services	320	6	5
Tesco PLC	United Kingdom	Consumer Staples	3,808	14	15
Texas Instruments Inc.	United States	Information Technology	1,448	203	247
Tiffany & Co.	United States	Consumer Discretionary	45	6	6
The TJX Companies Inc.	United States	Consumer Discretionary	476	25	35
The Toronto-Dominion Bank	Canada	Financials	718	53	55
Total SA	France	Energy	937	68	65
Transurban Group Stapled Securities	Australia	Industrials	1,040	13	14
The Travelers Companies Inc.	United States	Financials	104	18	20
TUI AG	Germany	Consumer Discretionary	150	3	2
Twitter Inc.	United States	Communication Services	594	24	32
Tyson Foods Inc. Class A	United States	Consumer Staples	118	12	13
U.S. Bancorp	United States	Financials	594	41	44
Ubisoft Entertainment SA	France	Communication Services	32	3	3
UBS Group AG	Switzerland	Financials	1,504	30	23
UCB SA	Belgium	Health Care	50	5	5
UDR Inc.	United States	Real Estate	112	6	7
Ulta Beauty Inc.	United States	Consumer Discretionary	720	226	238
Unibail-Rodamco SE & WFD Unibail-Rodamco NV	Netherlands	Real Estate	3	1	1
Unilever NV	United Kingdom	Consumer Staples	572	44	45
Unilever PLC ADR	United Kingdom	Consumer Staples	435	33	35
United Parcel Service Inc. (UPS) Class B	United States	Industrials	274	40	43
United Therapeutics Corp.	United States	Health Care	16	2	2
United Utilities Group PLC	United Kingdom	Utilities	119	3	3
Unum Group	United States	Financials	79	5	3
UPM-Kymmene OYJ	Finland	Materials	207	8	8
Vail Resorts Inc.	United States	Consumer Discretionary	17	5	5
Valeo SA	France	Consumer Discretionary	184	7	4
Valero Energy Corp.	United States	Energy	166	18	19
Varian Medical Systems Inc.	United States	Health Care	37	5	6
Verizon Communications Inc.	United States	Communication Services	1,620	126	129
Vertex Pharmaceuticals Inc.	United States	Health Care	102	21	23



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Viacom Inc. Class B	United States	Communication Services	6,535	250	208
Vicinity Centres	Australia	Real Estate	1,123	3	3
Visa Inc. Class A	United States	Information Technology	682	111	155
Vodafone Group PLC	United Kingdom	Communication Services	10,421	35	27
Volvo AB Class B	Sweden	Industrials	1,811	37	34
Vonovia SE	Germany	Real Estate	200	13	13
Voya Financial Inc.	United States	Financials	3,009	202	217
Walgreens Boots Alliance Inc.	United States	Consumer Staples	306	25	22
The Walt Disney Co.	United States	Communication Services	706	104	122
The Weir Group PLC	United Kingdom	Industrials	89	3	2
Wendel	France	Financials	11	2	2
Wesfarmers Ltd.	Australia	Consumer Discretionary	441	14	16
Weyerhaeuser Co.	United States	Real Estate	290	12	11
Whitbread PLC	United Kingdom	Consumer Discretionary	53	4	4
Willis Towers Watson PLC	United States	Financials	52	11	13
Wirecard AG	Germany	Information Technology	46	10	10
Wolters Kluwer NV	Netherlands	Industrials	2,317	175	224
Woodside Petroleum Ltd.	Australia	Energy	368	11	11
Woolworths Ltd.	Australia	Consumer Staples	497	14	17
WSP Global Inc.	Canada	Industrials	44	3	3
Yara International ASA	Norway	Materials	136	4	4
Zayo Group Holdings Inc.	United States	Communication Services	96	4	4
Zurich Insurance Group AG	Switzerland	Financials	594	24	30
Total equities				9,855	10,719
EXCHANGE-TRADED FUNDS/NOTES					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	329	26	27
iShares Core S&P 500 ETF	United States	Exchange-Traded Funds/Notes	161	63	64
Total exchange-traded funds/notes				89	91
Transaction costs				(16)	–
Total investments				9,928	10,810
Cash and cash equivalents					75
Other assets less liabilities					18
Total net assets					10,903

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	98.3
Exchange-traded funds/notes	0.8
Cash and short-term investments	0.7
Other assets (liabilities)	0.2

Regional Allocation	
Regional Allocation	% of NAV
United States	64.9
France	7.5
Canada	5.5
Netherlands	4.4
United Kingdom	3.9
Australia	3.6
Sweden	3.4
Germany	2.5
Other	0.7
Cash and short-term investments	0.7
Norway	0.6
Finland	0.5
Switzerland	0.5
Hong Kong	0.4
Spain	0.4
Denmark	0.3
Other assets (liabilities)	0.2

Sector Allocation	
Sector Allocation	% of NAV
Financials	20.3
Information technology	15.3
Consumer staples	13.7
Consumer discretionary	13.1
Utilities	8.6
Health care	8.5
Communication services	6.0
Industrials	6.0
Materials	3.3
Energy	2.1
Real estate	1.4
Exchange-traded funds/notes	0.8
Cash and short-term investments	0.7
Other assets (liabilities)	0.2

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	97.5
Other assets (liabilities)	1.4
Cash and short-term investments	1.1

Regional Allocation	
Regional Allocation	% of NAV
United States	63.4
France	8.0
Canada	5.3
United Kingdom	4.1
Sweden	3.9
Australia	2.9
Netherlands	2.8
Germany	2.6
Other assets (liabilities)	1.4
Hong Kong	1.2
Cash and short-term investments	1.1
Norway	0.8
Other	0.8
Finland	0.5
Switzerland	0.5
Spain	0.4
Denmark	0.3

Sector Allocation	
Sector Allocation	% of NAV
Financials	19.6
Consumer discretionary	15.3
Information technology	15.1
Consumer staples	13.3
Health care	8.4
Utilities	7.6
Industrials	6.1
Communication services	6.0
Energy	2.4
Materials	2.2
Real estate	1.5
Other assets (liabilities)	1.4
Cash and short-term investments	1.1



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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 six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, 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. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2019. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 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 period-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 September 30, 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 September 30, 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 September 30, 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 order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

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.

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation September 29, 2017

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

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

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

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

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series 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; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

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

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.

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	October 16, 2017	1.60%	0.20%	11.57	11.20
Series AR	October 16, 2017	1.60%	0.23%	11.57	11.21
Series D	October 16, 2017	0.85%	0.15%	11.64	11.22
Series F	October 16, 2017	0.55% ⁽³⁾	0.15%	11.67	11.23
Series F5	October 24, 2018	0.55%	0.15%	16.10	15.84
Series F8	October 16, 2017	0.55% ⁽³⁾	0.15%	14.97	14.94
Series FB	October 16, 2017	0.60%	0.20%	11.65	11.22
Series FB5	October 16, 2017	0.60%	0.20%	15.87	15.63
Series O	October 16, 2017	— ⁽¹⁾	—*	11.71	11.22
Series PW	October 16, 2017	1.55% ⁽⁴⁾	0.15%	11.58	11.21
Series PWF	None issued ⁽⁶⁾	0.575%	0.15%	—	—
Series PWF8	None issued ⁽⁷⁾	0.575%	0.15%	—	—
Series PWFB	October 16, 2017	0.55% ⁽⁵⁾	0.15%	11.66	11.22
Series PWFB5	October 16, 2017	0.55% ⁽⁵⁾	0.15%	15.90	15.64
Series PWR	April 1, 2019	1.55%	0.15%	10.29	—
Series PWT5	October 24, 2018	1.55%	0.15%	16.09	15.92
Series PWT8	October 16, 2017	1.55% ⁽⁴⁾	0.15%	14.90	14.93
Series PWX	October 16, 2017	— ⁽²⁾	— ⁽²⁾	11.71	11.22
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	15.04	14.96
Series T5	October 24, 2018	1.60%	0.20%	16.15	16.00
Series T8	October 16, 2017	1.60%	0.20%	14.86	14.92

* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.575%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.575%.

(6) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie had an investment of \$23 (March 31, 2019 – \$22) in the Fund.

(c) Loss Carryforwards

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

MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending

As at September 30, 2019 and March 31, 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Offsetting of Financial Assets and Liabilities

As at September 30, 2019 and March 31, 2019, there were no amounts subject to offsetting.

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of companies that promote gender diversity and women's leadership, anywhere in the world.

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	8,596	2	–	8,598
Euro	875	1	–	876
Australian dollar	221	–	–	221
Swedish krona	214	–	–	214
British pound	142	1	–	143
Hong Kong dollar	48	–	–	48
Norwegian krone	38	–	–	38
Danish krone	30	–	–	30
Swiss franc	25	1	–	26
New Zealand dollar	9	–	–	9
Israeli shekel	8	–	–	8
Singapore dollar	7	–	–	7
Total	10,213	5	–	10,218
% of Net Assets	93.7	–	–	93.7



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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	6,149	101	–	6,250
Euro	685	(39)	–	646
Swedish krona	194	(12)	–	182
Australian dollar	114	(7)	–	107
British pound	111	(7)	–	104
Hong Kong dollar	95	–	–	95
Norwegian krone	37	(2)	–	35
Danish krone	23	(1)	–	22
Swiss franc	21	–	–	21
New Zealand dollar	8	–	–	8
Israeli shekel	6	–	–	6
Singapore dollar	6	–	–	6
Total	7,449	33	–	7,482
% of Net Assets	92.2	0.4	–	92.6

* Includes both monetary and non-monetary financial instruments

As at September 30, 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 \$511 or 4.7% (March 31, 2019 – \$374 or 4.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2019 and March 31, 2019, 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 September 30, 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 \$1,081 or 9.9% (March 31, 2019 – \$788 or 9.7%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at September 30, 2019 and March 31, 2019, the Fund did not have a significant exposure to credit risk.



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NOTES TO FINANCIAL STATEMENTS

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

(g) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	10,719	–	–	10,719	7,877	–	–	7,877
Exchange-traded funds/notes	91	–	–	91	–	–	–	–
Total	10,810	–	–	10,810	7,877	–	–	7,877

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

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1).



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