

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series PWX	698	316
Dividends	37,700	22,707	Series PWX8	42	18
Interest income	692	292	Series R	3,920	1,276
Other changes in fair value of investments and other net assets			Series S	25	17
Net realized gain (loss)	17,042	22,327	Series T5	1,331	701
Net unrealized gain (loss)	45,327	(3,760)	Series T6	310	139
Securities lending income	111	57	Series T8	904	309
Total income (loss)	100,872	41,623	Series U	233	148
			Series U5	11	6
			Series UM	462	–
Expenses (note 6)			Series LB	1,096	651
Management fees	17,633	13,660	Series LW	754	–
Management fee rebates	(75)	(32)			
Administration fees	2,344	1,879	Increase (decrease) in net assets attributable to securityholders from operations per security		
Interest charges	1	1	Series A	0.74	0.27
Commissions and other portfolio transaction costs	833	899	Series AR	0.53	0.19
Independent Review Committee fees	4	3	Series D	0.72	0.13
Other	1	1	Series E	0.39	0.36
Expenses before amounts absorbed by Manager	20,741	16,411	Series F	0.63	0.27
Expenses absorbed by Manager	–	–	Series F8	0.43	0.21
Net expenses	20,741	16,411	Series FB	0.66	0.20
			Series FB5	0.83	(0.03)
Increase (decrease) in net assets attributable to securityholders from operations before tax	80,131	25,212	Series I	0.59	0.11
Foreign withholding taxes	4,635	2,714	Series J	0.62	0.31
Foreign income taxes paid (recovered)	–	251	Series O	0.79	0.47
Increase (decrease) in net assets attributable to securityholders from operations	75,496	22,247	Series O6	0.56	0.72
			Series PW	0.38	0.21
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWF	0.43	0.32
Series A	34,121	12,027	Series PWF8	0.34	0.36
Series AR	1,346	338	Series PWF8	0.29	(0.10)
Series D	112	12	Series PWF85	0.54	0.09
Series E	–	1	Series PWT5	0.41	0.26
Series F	12,036	2,000	Series PWT6	0.45	(0.13)
Series F8	237	16	Series PWT8	0.49	0.30
Series FB	128	39	Series PWX	0.90	0.50
Series FB5	2	–	Series PWX8	0.71	0.47
Series I	58	11	Series R	0.63	0.27
Series J	45	30	Series S	0.82	0.42
Series O	4,994	976	Series T5	0.62	0.25
Series O6	2	2	Series T6	0.55	0.24
Series PW	8,043	1,748	Series T8	0.42	0.17
Series PWF	3,196	1,075	Series U	0.94	0.41
Series PWF8	139	77	Series U5	1.46	0.40
Series PWF8	147	(9)	Series UM	0.40	–
Series PWF85	4	–	Series LB	0.49	0.18
Series PWT5	605	199	Series LW	0.34	–
Series PWT6	117	(16)			
Series PWT8	378	140			

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series E		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,006,227	872,041	37,898	24,816	3,049	902	22	20	209,094	126,988
Increase (decrease) in net assets from operations	34,121	12,027	1,346	338	112	12	-	1	12,036	2,000
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(72)	(37)	-	-	(8,385)	(2,922)
Management fee rebates	-	-	-	-	-	-	-	-	(1)	-
Total distributions paid to securityholders	-	-	-	-	(72)	(37)	-	-	(8,386)	(2,922)
Security transactions:										
Proceeds from securities issued	151,854	140,146	7,384	5,117	557	1,214	-	-	236,142	46,284
Reinvested distributions	-	-	-	-	68	34	-	-	6,322	2,089
Payments on redemption of securities	(332,933)	(170,410)	(1,628)	(608)	(940)	(97)	(22)	-	(53,343)	(37,162)
Total security transactions	(181,079)	(30,264)	5,756	4,509	(315)	1,151	(22)	-	189,121	11,211
Total increase (decrease) in net assets	(146,958)	(18,237)	7,102	4,847	(275)	1,126	(22)	1	192,771	10,289
End of period	859,269	853,804	45,000	29,663	2,774	2,028	-	21	401,865	137,277

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	51,588	46,635	2,368	1,617	169	50	1	1	12,322	7,463
Issued	7,616	7,334	450	326	29	65	-	-	13,709	2,671
Reinvested distributions	-	-	-	-	4	2	-	-	365	122
Redeemed	(16,599)	(8,993)	(99)	(39)	(51)	(5)	(1)	-	(3,077)	(2,170)
Securities outstanding – end of period	42,605	44,976	2,719	1,904	151	112	-	1	23,319	8,086

	Series F8		Series FB		Series FB5		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,632	1,281	3,571	2,194	69	33	1,548	1,055	1,257	1,685
Increase (decrease) in net assets from operations	237	16	128	39	2	-	58	11	45	30
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(302)	(42)	-	-	(1)	(1)	(40)	(33)	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(302)	(42)	-	-	(1)	(1)	(40)	(33)	-	-
Security transactions:										
Proceeds from securities issued	8,908	772	1,723	1,246	-	58	-	650	-	-
Reinvested distributions	61	9	-	-	1	1	40	33	-	-
Payments on redemption of securities	(1,214)	(640)	(3,687)	(673)	(38)	-	-	(219)	-	(94)
Total security transactions	7,755	141	(1,964)	573	(37)	59	40	464	-	(94)
Total increase (decrease) in net assets	7,690	115	(1,836)	612	(36)	58	58	442	45	(64)
End of period	10,322	1,396	1,735	2,806	33	91	1,606	1,497	1,302	1,621

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	201	95	298	191	4	2	97	66	72	100
Issued	675	56	139	107	-	4	-	40	-	-
Reinvested distributions	5	1	-	-	-	-	3	2	-	-
Redeemed	(92)	(47)	(298)	(58)	(2)	-	-	(14)	-	(5)
Securities outstanding – end of period	789	105	139	240	2	6	100	94	72	95

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series 0		Series 06		Series PW		Series PWF		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	39,241	35,303	51	75	191,077	49,491	136,720	35,460	5,678	2,705
Increase (decrease) in net assets from operations	4,994	976	2	2	8,043	1,748	3,196	1,075	139	77
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2,857)	(848)	(2)	(2)	–	–	(1,187)	(1,561)	(82)	(123)
Management fee rebates	–	–	–	–	(33)	(18)	(27)	(10)	(1)	(1)
Total distributions paid to securityholders	(2,857)	(848)	(2)	(2)	(33)	(18)	(1,214)	(1,571)	(83)	(124)
Security transactions:										
Proceeds from securities issued	90,439	5,088	49	–	262,441	105,176	12,839	44,178	907	969
Reinvested distributions	2,855	845	2	1	15	17	882	1,196	15	25
Payments on redemption of securities	(4,146)	(3,051)	–	(19)	(32,458)	(11,775)	(152,423)	(5,093)	(6,656)	(189)
Total security transactions	89,148	2,882	51	(18)	229,998	93,418	(138,702)	40,281	(5,734)	805
Total increase (decrease) in net assets	91,285	3,010	51	(18)	238,008	95,148	(136,720)	39,785	(5,678)	758
End of period	130,526	38,313	102	57	429,085	144,639	–	75,245	–	3,463

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	2,270	2,040	3	4	12,366	3,342	7,247	1,875	392	181
Issued	5,194	288	3	–	16,479	7,039	677	2,311	62	64
Reinvested distributions	161	48	–	–	1	1	47	63	1	2
Redeemed	(234)	(172)	–	(1)	(2,039)	(775)	(7,971)	(266)	(455)	(12)
Securities outstanding – end of period	7,391	2,204	6	3	26,807	9,607	–	3,983	–	235

	Series PWF8		Series PWF85		Series PWT5		Series PWT6		Series PWT8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,913	–	79	–	15,063	–	3,137	–	9,582	3,928
Increase (decrease) in net assets from operations	147	(9)	4	–	605	199	117	(16)	378	140
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(3)	–	(570)	(307)	(119)	(61)	(532)	(315)
Management fee rebates	(1)	–	–	–	(4)	(2)	(1)	–	(2)	(1)
Total distributions paid to securityholders	(1)	–	(3)	–	(574)	(309)	(120)	(61)	(534)	(316)
Security transactions:										
Proceeds from securities issued	5,127	1,439	52	1	12,915	13,482	1,687	2,989	8,053	5,096
Reinvested distributions	–	–	1	–	233	108	44	23	254	154
Payments on redemption of securities	(554)	(2)	(14)	–	(1,794)	(677)	(671)	(45)	(2,804)	(226)
Total security transactions	4,573	1,437	39	1	11,354	12,913	1,060	2,967	5,503	5,024
Total increase (decrease) in net assets	4,719	1,428	40	1	11,385	12,803	1,057	2,890	5,347	4,848
End of period	7,632	1,428	119	1	26,448	12,803	4,194	2,890	14,929	8,776

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	280	–	5	–	1,015	–	214	–	579	229
Issued	475	140	4	–	853	902	112	197	481	299
Reinvested distributions	–	–	–	–	15	7	3	2	15	9
Redeemed	(51)	–	(1)	–	(119)	(45)	(45)	(3)	(168)	(13)
Securities outstanding – end of period	704	140	8	–	1,764	864	284	196	907	524

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX		Series PWX8		Series R		Series S		Series T5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	14,758	11,012	871	708	88,598	46,323	505	641	40,517	56,447
Increase (decrease) in net assets from operations	698	316	42	18	3,920	1,276	25	17	1,331	701
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(377)	(284)	(38)	(23)	-	-	-	-	(848)	(1,031)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(377)	(284)	(38)	(23)	-	-	-	-	(848)	(1,031)
Security transactions:										
Proceeds from securities issued	1,387	2,723	86	265	8,752	17,676	67	113	2,613	3,013
Reinvested distributions	377	283	1	4	-	-	-	-	601	726
Payments on redemption of securities	(1,211)	(1,120)	(5)	(477)	(36,459)	(2,421)	(4)	(32)	(14,757)	(17,349)
Total security transactions	553	1,886	82	(208)	(27,707)	15,255	63	81	(11,543)	(13,610)
Total increase (decrease) in net assets	874	1,918	86	(213)	(23,787)	16,531	88	98	(11,060)	(13,940)
End of period	15,632	12,930	957	495	64,811	62,854	593	739	29,457	42,507

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	770	575	55	43	7,601	4,162	28	37	2,554	3,539
Issued	72	139	5	17	739	1,543	4	7	164	189
Reinvested distributions	19	15	-	-	-	-	-	-	37	45
Redeemed	(62)	(57)	-	(29)	(3,029)	(211)	-	(2)	(913)	(1,085)
Securities outstanding – end of period	799	672	60	31	5,311	5,494	32	42	1,842	2,688

	Series T6		Series T8		Series U		Series U5		Series UM	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	8,794	9,932	26,340	24,241	7,171	8,314	355	345	9,804	-
Increase (decrease) in net assets from operations	310	139	904	309	233	148	11	6	462	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(254)	(245)	(1,007)	(836)	-	-	(4)	(8)	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(254)	(245)	(1,007)	(836)	-	-	(4)	(8)	-	-
Security transactions:										
Proceeds from securities issued	1,390	1,684	4,467	4,910	-	233	-	-	4,549	-
Reinvested distributions	91	90	401	362	-	-	3	6	-	-
Payments on redemption of securities	(2,537)	(3,507)	(7,714)	(6,200)	(2,477)	(498)	(314)	(3)	(792)	-
Total security transactions	(1,056)	(1,733)	(2,846)	(928)	(2,477)	(265)	(311)	3	3,757	-
Total increase (decrease) in net assets	(1,000)	(1,839)	(2,949)	(1,455)	(2,244)	(117)	(304)	1	4,219	-
End of period	7,794	8,093	23,391	22,786	4,927	8,197	51	346	14,023	-

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	590	657	2,290	2,036	303	367	16	15	976	-
Issued	92	110	385	411	-	10	-	-	440	-
Reinvested distributions	6	6	35	31	-	-	-	-	-	-
Redeemed	(167)	(231)	(662)	(520)	(102)	(21)	(14)	-	(76)	-
Securities outstanding – end of period	521	542	2,048	1,958	201	356	2	15	1,340	-

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017
	Series LB		Series LW		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	33,095	45,859	21,983	–	1,921,699	1,361,799
Increase (decrease) in net assets from operations	1,096	651	754	–	75,496	22,247
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(16,680)	(8,679)
Management fee rebates	–	–	(5)	–	(75)	(32)
Total distributions paid to securityholders	–	–	(5)	–	(16,755)	(8,711)
Security transactions:						
Proceeds from securities issued	2,794	7,074	3,201	–	830,383	411,596
Reinvested distributions	–	–	3	–	12,270	6,006
Payments on redemption of securities	(5,533)	(3,701)	(3,683)	–	(670,811)	(266,288)
Total security transactions	(2,739)	3,373	(479)	–	171,842	151,314
Total increase (decrease) in net assets	(1,643)	4,024	270	–	230,583	164,850
End of period	31,452	49,883	22,253	–	2,152,282	1,526,649
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	2,363	3,414	2,220	–		
Issued	195	515	314	–		
Reinvested distributions	–	–	–	–		
Redeemed	(385)	(269)	(363)	–		
Securities outstanding – end of period	2,173	3,660	2,171	–		

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	75,496	22,247
Adjustments for:		
Net realized loss (gain) on investments	(18,492)	(22,327)
Change in net unrealized loss (gain) on investments	(45,327)	3,760
Purchase of investments	(481,831)	(380,608)
Proceeds from sale and maturity of investments	281,099	220,663
Change in dividends receivable	1,398	303
Change in due from manager	42	(1)
Change in due to manager	(216)	–
Net cash from operating activities	(187,831)	(155,963)
Cash flows from financing activities		
Proceeds from securities issued	542,814	248,323
Payments on redemption of securities	(380,118)	(104,035)
Distributions paid net of reinvestments	(4,485)	(2,705)
Net cash from financing activities	158,211	141,583
Net increase (decrease) in cash and cash equivalents	(29,620)	(14,380)
Cash and cash equivalents at beginning of period	84,940	60,162
Effect of exchange rate fluctuations on cash and cash equivalents	(6)	(22)
Cash and cash equivalents at end of period	55,314	45,760
Cash	1,304	4,176
Cash equivalents	54,010	41,584
Cash and cash equivalents at end of period	55,314	45,760
Supplementary disclosures on cash flow from operating activities:		
Dividends received	39,098	23,010
Foreign taxes paid	4,635	2,965
Interest received	692	292
Interest paid	1	1

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Aena SA	Spain	Industrials	136,700	34,527	30,660
Air Liquide SA	France	Materials	257,832	35,876	43,826
Allergan PLC	United States	Health Care	178,000	43,764	43,816
Altria Group Inc.	United States	Consumer Staples	351,202	25,270	27,372
Apple Inc.	United States	Information Technology	111,900	15,788	32,644
Atlantia SPA	Italy	Industrials	748,851	25,658	20,076
Atlas Copco AB A	Sweden	Industrials	519,500	19,436	19,345
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	2,082,563	17,412	15,576
Bayer AG	Germany	Health Care	339,295	47,157	38,945
Becton, Dickinson and Co.	United States	Health Care	162,617	35,154	54,849
Brenntag AG	Germany	Industrials	269,400	18,938	21,485
British American Tobacco PLC	United Kingdom	Consumer Staples	524,500	38,541	31,660
Broadcom Inc.	United States	Information Technology	121,800	37,017	38,836
China Mobile Ltd.	China	Telecommunication Services	1,146,200	16,179	14,599
Cielo SA	Brazil	Information Technology	919,558	8,656	3,601
Cisco Systems Inc.	United States	Information Technology	209,100	9,945	13,146
CME Group Inc.	United States	Financials	166,100	23,858	36,536
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	231,600	23,922	24,400
Dentsply Sirona Inc.	United States	Health Care	642,600	39,765	31,341
Deutsche Boerse AG	Germany	Financials	267,500	28,873	46,312
Diageo PLC	United Kingdom	Consumer Staples	373,300	14,730	17,092
Equifax Inc.	United States	Industrials	173,600	22,604	29,293
Fanuc Corp.	Japan	Industrials	59,000	13,527	14,377
Harley-Davidson Inc.	United States	Consumer Discretionary	397,800	24,996	23,288
Heineken Holding NV A	Netherlands	Consumer Staples	247,900	26,812	29,009
Honeywell International Inc.	United States	Industrials	129,800	19,508	27,912
HSBC Holdings PLC	United Kingdom	Financials	2,753,300	31,267	31,055
Japan Exchange Group Inc.	Japan	Financials	1,224,700	25,074	27,587
Johnson & Johnson	United States	Health Care	213,800	30,730	38,176
Johnson Controls International PLC	United States	Industrials	239,400	13,010	10,828
JPMorgan Chase & Co.	United States	Financials	314,600	33,822	45,876
Kao Corp.	Japan	Consumer Staples	209,900	16,945	21,907
Kinder Morgan Inc.	United States	Energy	1,446,700	35,475	33,148
Koninklijke Philips NV	Netherlands	Health Care	656,858	28,473	38,664
The Kraft Heinz Co.	United States	Consumer Staples	193,166	18,215	13,757
Kweichow Moutai Co. Ltd.	China	Consumer Staples	132,593	4,760	18,211
Lockheed Martin Corp.	United States	Industrials	70,100	20,612	31,341
LogMeIn Inc.	United States	Information Technology	28,700	4,335	3,305
London Stock Exchange Group PLC	United Kingdom	Financials	287,300	21,787	22,187
Marine Harvest ASA	Norway	Consumer Staples	688,700	16,186	20,616
McDonald's Corp.	United States	Consumer Discretionary	100,000	13,239	21,619
Micro Focus International PLC	United Kingdom	Information Technology	1,270,713	39,635	30,589
Microsoft Corp.	United States	Information Technology	401,000	26,708	59,269
Moody's Corp.	United States	Financials	139,000	18,672	30,034
Nasdaq Inc.	United States	Financials	172,700	16,374	19,149
Nestlé SA Reg.	Switzerland	Consumer Staples	430,900	41,687	46,430
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	156,800	17,063	14,997
Nidec Corp.	Japan	Industrials	85,000	13,507	15,805



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Nike Inc. Class B	United States	Consumer Discretionary	120,102	8,279	13,149
Nokia OYJ	Finland	Information Technology	2,886,800	22,973	20,689
Northern Trust Corp.	United States	Financials	165,700	23,468	21,870
Novo Nordisk AS B	Denmark	Health Care	494,400	24,779	30,075
Oaktree Capital Group LLC	United States	Financials	544,200	31,679	29,116
Occidental Petroleum Corp.	United States	Energy	305,900	27,528	32,483
Oracle Corp.	United States	Information Technology	336,500	17,823	22,421
Pernod Ricard SA*	France	Consumer Staples	73,600	12,360	15,602
Philip Morris International Inc.	United States	Consumer Staples	370,800	42,345	39,073
Roche Holding AG Genusscheine	Switzerland	Health Care	93,300	29,548	29,212
Sabre Corp.	United States	Information Technology	992,278	26,646	33,443
Safran SA	France	Industrials	316,500	32,490	57,311
Sands China Ltd.	Hong Kong	Consumer Discretionary	3,830,800	23,688	22,419
SAP AG	Germany	Information Technology	189,400	20,610	30,119
Schlumberger Ltd.	United States	Energy	251,000	24,415	19,761
The Sherwin-Williams Co.	United States	Materials	64,700	26,680	38,061
Sika AG	Switzerland	Materials	116,400	20,990	21,905
Sony Corp.	Japan	Consumer Discretionary	193,700	12,911	15,350
Starbucks Corp.	United States	Consumer Discretionary	494,000	34,886	36,287
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,429,700	22,594	27,052
Tencent Holdings Ltd.	China	Information Technology	394,300	16,578	21,038
Texas Instruments Inc.	United States	Information Technology	186,300	24,061	25,831
Unilever NV CVA	United Kingdom	Consumer Staples	352,000	20,216	25,330
United Technologies Corp.	United States	Industrials	212,700	34,594	38,430
Visa Inc. Class A	United States	Information Technology	164,500	16,620	31,907
Walgreens Boots Alliance Inc.	United States	Consumer Staples	193,800	16,558	18,258
Wells Fargo & Co.	United States	Financials	497,100	32,071	33,765
Total equities				1,802,879	2,074,503
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,430,241	15,313	16,555
Total mutual funds				15,313	16,555
Transaction costs				(2,071)	—
Total investments				1,816,121	2,091,058
Derivative instruments (see schedule of derivative instruments)					4,594
Cash and cash equivalents					55,314
Other assets less liabilities					1,316
Total net assets					2,152,282

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	96.3
Cash and short-term investments	2.6
Mutual funds	0.8
Other assets (liabilities)	0.3

Regional Allocation	
Regional Allocation	% of NAV
United States	51.1
United Kingdom	7.3
Germany	6.4
Switzerland	5.7
France	5.4
Japan	4.4
Other	3.4
China	3.2
Netherlands	3.1
Cash and short-term investments	2.6
Spain	1.4
Denmark	1.4
Taiwan	1.3
Hong Kong	1.0
Finland	1.0
Norway	1.0
Other assets (liabilities)	0.3

Sector Allocation	
Sector Allocation	% of NAV
Information technology	18.2
Financials	16.6
Consumer staples	15.1
Industrials	14.7
Health care	14.2
Consumer discretionary	8.0
Materials	4.8
Energy	4.0
Cash and short-term investments	2.6
Mutual funds	0.8
Telecommunication services	0.7
Other assets (liabilities)	0.3

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

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

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	8,273	Canadian dollar	(6,230)	U.S. dollar	Oct. 5, 2018	(8,273)	(8,048)	225
AA	23,266	Canadian dollar	(15,000)	Euro	Oct. 5, 2018	(23,266)	(22,510)	756
AA	13,299	Canadian dollar	(10,000)	U.S. dollar	Oct. 5, 2018	(13,299)	(12,919)	380
AA	26,470	Canadian dollar	(20,000)	U.S. dollar	Oct. 19, 2018	(26,470)	(25,823)	647
AA	20,835	Canadian dollar	(12,051)	British pound	Oct. 31, 2018	(20,835)	(20,302)	533
AA	8,091	Canadian dollar	(6,230)	U.S. dollar	Nov. 2, 2018	(8,091)	(8,040)	51
AA	78,493	Canadian dollar	(51,000)	Euro	Nov. 2, 2018	(78,493)	(76,630)	1,863
A	5,214	Canadian dollar	(4,000)	U.S. dollar	Dec. 7, 2018	(5,214)	(5,159)	55
AA	33,642	Canadian dollar	(26,000)	U.S. dollar	Dec. 14, 2018	(33,642)	(33,524)	118
AA	22,939	Canadian dollar	(15,000)	Euro	Jan. 11, 2019	(22,939)	(22,651)	288
Unrealized Gains								4,916
AA	15,000	Euro	(22,792)	Canadian dollar	Oct. 5, 2018	22,792	22,510	(282)
AA	5,108	Canadian dollar	(3,055)	British pound	Nov. 7, 2018	(5,108)	(5,148)	(40)
Unrealized (Losses)								(322)
Total forward currency contracts								4,594
Total derivative instruments at fair value								4,594



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation June 21, 2007

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

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

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

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

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

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

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

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

Series O and Series O6 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O and Series O6 securities also want to receive a monthly cash flow of 5% and 6% per year, respectively.

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

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

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

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

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

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	March 28, 2008	2.00%	0.28%	20.17	19.52
Series AR	October 15, 2013	2.00%	0.31%	16.55	16.02
Series D	March 19, 2014	1.25%	0.20%	18.31	18.08
Series E	None issued ⁽⁸⁾	0.85%	0.25%	—	17.44
Series F	July 11, 2007	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	17.23	16.98
Series F8	May 21, 2008	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	13.08	13.09
Series FB	October 26, 2015	1.00%	0.28%	12.46	11.99
Series FB5	October 26, 2015	1.00%	0.28%	16.08	15.86
Series I	March 12, 2008	1.35%	0.28%	16.08	15.90
Series J	November 25, 2010	1.75%	0.25%	18.13	17.52
Series O	July 9, 2007	— ⁽¹⁾	— *	17.66	17.30
Series O6	March 27, 2013	— ⁽¹⁾	— *	18.15	17.87
Series PW	October 29, 2013	1.80% ⁽⁵⁾	0.15%	16.01	15.46
Series PWF	None issued ⁽⁹⁾	0.90%	0.15%	—	18.87
Series PWF8	None issued ⁽¹⁰⁾	0.90%	0.15%	—	14.51
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	10.85	10.42
Series PWFB5	April 3, 2017	0.80% ⁽⁶⁾	0.15%	15.29	15.06
Series PWT5	April 3, 2017	1.80% ⁽⁵⁾	0.15%	14.99	14.85
Series PWT6	April 3, 2017	1.80% ⁽⁵⁾	0.15%	14.77	14.70
Series PWT8	December 9, 2013	1.80% ⁽⁵⁾	0.15%	16.46	16.55
Series PWX	November 29, 2013	— ⁽²⁾	— ⁽²⁾	19.56	19.16
Series PWX8	May 8, 2014	— ⁽²⁾	— ⁽²⁾	15.90	15.82
Series R	July 9, 2014 ⁽³⁾	— *	— *	12.20	11.66
Series S	July 15, 2011	— ⁽¹⁾	0.03%	18.76	17.93
Series T5	July 9, 2007	2.00%	0.28%	16.00	15.87
Series T6	September 4, 2007	2.00%	0.28%	14.95	14.91
Series T8	July 16, 2007	2.00%	0.28%	11.42	11.51
Series U	May 14, 2009	1.70%	0.28%	24.50	23.66
Series U5	May 27, 2009	1.70%	0.28%	22.62	22.41
Series UM	October 16, 2017	0.75%	0.15%	10.46	10.05
Series LB	December 2, 2014	2.00%	0.28%	14.47	14.01
Series LW	December 1, 2017	1.90%	0.15%	10.25	9.91

* 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) The series' original start date was February 19, 2009. All securities in the series were redeemed on May 1, 2014. The series was reinstated at a price of \$10.00 per security on July 9, 2014.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

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

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.

(8) The series' original start date was May 19, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was January 13, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(10) The series' original start date was July 14, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$3,278, \$64,811 and \$593 (March 31, 2018 – \$3,114, \$88,598 and \$505), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

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

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	59,296	35,898
Value of collateral received	63,533	37,608

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	151	100.0	76	100.0
Tax withheld	(3)	(2.0)	–	–
	148	98.0	76	100.0
Payments to Securities Lending Agent	(37)	(24.5)	(19)	(25.0)
Securities lending income	111	73.5	57	75.0

(e) Commissions

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

	(\$)
September 30, 2018	51
September 30, 2017	58

(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.

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,627	–	–	2,627
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	2,627	–	–	2,627



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(f) Offsetting of Financial Assets and Liabilities (cont'd)

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

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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.

	September 30, 2018			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	1,114,387	–	(93,513)	1,020,874
Euro	418,028	–	(99,281)	318,747
Swiss franc	121,947	–	–	121,947
British pound	132,583	354	(25,450)	107,487
Japanese yen	95,026	–	–	95,026
Hong Kong dollar	58,056	–	–	58,056
Danish krone	30,075	–	–	30,075
Taiwanese dollar	27,052	–	–	27,052
Norwegian krone	20,616	–	–	20,616
Brazilian real	19,177	190	–	19,367
Swedish krona	19,345	–	–	19,345
Chinese yuan	18,211	–	–	18,211
Total	2,074,503	544	(218,244)	1,856,803
% of Net Assets	96.4	–	(10.1)	86.3



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$92,840 or 4.3% of total net assets (March 31, 2018 – \$82,670 or 4.3%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities and mutual funds. As at September 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$209,106 or 9.7% of total net assets (March 31, 2018 – \$185,383 or 9.6%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,074,503	–	–	2,074,503	1,110,047	726,813	–	1,836,860
Mutual Funds	16,555	–	–	16,555	16,969	–	–	16,969
Derivative assets	–	4,916	–	4,916	–	407	–	407
Derivative liabilities	–	(322)	–	(322)	–	(4,440)	–	(4,440)
Short-term investments	–	54,010	–	54,010	–	83,477	–	83,477
Total	2,091,058	58,604	–	2,149,662	1,127,016	806,257	–	1,933,273

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

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

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

Other financial instruments classified as Level 2 investments are valued through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.



MACKENZIE
Investments