

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Emerging Markets Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

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

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 13, 2020



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

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

	2020	2019
	\$	\$
ASSETS		
Current assets		
Investments at fair value	233,105	265,829
Cash and cash equivalents	4,366	6,562
Dividends receivable	660	936
Accounts receivable for investments sold	994	28,900
Accounts receivable for securities issued	225	19
Total assets	239,350	302,246
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	2,001	1,881
Accounts payable for securities redeemed	135	27,936
Total liabilities	2,136	29,817
Net assets attributable to securityholders	237,214	272,429
Net assets attributable to securityholders per series (note 3)		
Series A	1,956	484
Series AR	92	19
Series D	1	1
Series F	2,524	411
Series FB	19	1
Series O	147,526	150,804
Series PW	1,981	624
Series PWFB	91	30
Series PWR	16	–
Series PWX	1	1
Series R	6,612	1
Series S	76,395	120,053
Net assets attributable to securityholders per security (note 3)		
Series A	7.54	8.88
Series AR	7.53	8.87
Series D	7.51	8.88
Series F	7.50	8.87
Series FB	7.59	8.88
Series O	7.41	8.87
Series PW	7.54	8.88
Series PWFB	7.58	8.97
Series PWR	8.38	–
Series PWX	7.41	8.87
Series R	7.46	8.84
Series S	7.41	8.87

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
	\$	\$
Income		
Dividends	9,515	10,343
Interest income	45	112
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3,703	(61,334)
Net unrealized gain (loss)	(42,740)	16,142
Total income (loss)	(29,477)	(34,737)
Expenses (note 6)		
Management fees	62	6
Administration fees	43	58
Interest charges	30	16
Commissions and other portfolio transaction costs	1,669	2,130
Independent Review Committee fees	1	1
Other	3	4
Expenses before amounts absorbed by Manager	1,808	2,215
Expenses absorbed by Manager	–	–
Net expenses	1,808	2,215
Increase (decrease) in net assets attributable to securityholders from operations before tax	(31,285)	(36,952)
Foreign withholding taxes	1,163	1,404
Foreign income taxes paid (recovered)	4	–
Increase (decrease) in net assets attributable to securityholders from operations	(32,452)	(38,356)
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	(327)	3
Series AR	(10)	–
Series D	–	–
Series F	(412)	7
Series FB	(4)	–
Series O	(20,632)	(2,679)
Series PW	(314)	14
Series PWFB	(14)	1
Series PWR	(4)	–
Series PWX	–	–
Series R	(993)	–
Series S	(9,742)	(35,702)
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	(2.58)	0.14
Series AR	(2.85)	1.12
Series D	(1.19)	(0.98)
Series F	(3.12)	0.81
Series FB	(3.34)	(0.80)
Series O	(1.42)	(0.18)
Series PW	(2.20)	0.92
Series PWFB	(1.84)	0.79
Series PWR	(1.81)	–
Series PWX	0.77	(0.24)
Series R	(3.17)	(0.87)
Series S	(0.81)	(1.52)

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series D		Series F		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	484	150	19	–	1	–	411	–	1	–
Increase (decrease) in net assets from operations	(327)	3	(10)	–	–	–	(412)	7	(4)	–
Distributions paid to securityholders:										
Investment income	(13)	(1)	–	–	–	–	(38)	(1)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(13)	(1)	–	–	–	–	(38)	(1)	–	–
Security transactions:										
Proceeds from securities issued	2,456	648	106	19	–	1	3,032	424	22	1
Reinvested distributions	13	1	–	–	–	–	35	1	–	–
Payments on redemption of securities	(657)	(317)	(23)	–	–	–	(504)	(20)	–	–
Total security transactions	1,812	332	83	19	–	1	2,563	405	22	1
Total increase (decrease) in net assets	1,472	334	73	19	–	1	2,113	411	18	1
End of period	1,956	484	92	19	1	1	2,524	411	19	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	55	15	2	–	–	–	46	–	–	–
Issued	279	75	12	2	–	–	345	48	3	–
Reinvested distributions	1	–	–	–	–	–	4	–	–	–
Redeemed	(75)	(35)	(2)	–	–	–	(58)	(2)	–	–
Securities outstanding – end of period	260	55	12	2	–	–	337	46	3	–
	Series O		Series PW		Series PWFB		Series PWR		Series PWX	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	150,804	–	624	–	30	–	–	–	1	–
Increase (decrease) in net assets from operations	(20,632)	(2,679)	(314)	14	(14)	1	(4)	–	–	–
Distributions paid to securityholders:										
Investment income	(4,204)	(4,328)	(17)	(1)	(3)	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,204)	(4,328)	(17)	(1)	(3)	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	102,756	185,668	1,951	659	107	29	20	–	–	3
Reinvested distributions	4,204	4,328	17	1	3	–	–	–	–	–
Payments on redemption of securities	(85,402)	(32,185)	(280)	(49)	(32)	–	–	–	–	(2)
Total security transactions	21,558	157,811	1,688	611	78	29	20	–	–	1
Total increase (decrease) in net assets	(3,278)	150,804	1,357	624	61	30	16	–	–	1
End of period	147,526	150,804	1,981	624	91	30	16	–	1	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	17,002	–	70	–	3	–	–	–	–	–
Issued	12,029	20,120	223	76	12	3	2	–	–	–
Reinvested distributions	472	533	2	–	–	–	–	–	–	–
Redeemed	(9,599)	(3,651)	(32)	(6)	(3)	–	–	–	–	–
Securities outstanding – end of period	19,904	17,002	263	70	12	3	2	–	–	–

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MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019
	Series R		Series S		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	–	120,053	–	272,429	150
Increase (decrease) in net assets from operations	(993)	–	(9,742)	(35,702)	(32,452)	(38,356)
Distributions paid to securityholders:						
Investment income	(47)	–	(4,922)	(3,010)	(9,244)	(7,341)
Capital gains	–	–	–	–	–	–
Total distributions paid to securityholders	(47)	–	(4,922)	(3,010)	(9,244)	(7,341)
Security transactions:						
Proceeds from securities issued	7,818	1	8,316	392,256	126,584	579,709
Reinvested distributions	14	–	4,922	3,010	9,208	7,341
Payments on redemption of securities	(181)	–	(42,232)	(236,501)	(129,311)	(269,074)
Total security transactions	7,651	1	(28,994)	158,765	6,481	317,976
Total increase (decrease) in net assets	6,611	1	(43,658)	120,053	(35,215)	272,279
End of period	6,612	1	76,395	120,053	237,214	272,429
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	–	–	13,539	–	–	–
Issued	905	–	969	39,474	–	–
Reinvested distributions	2	–	553	370	–	–
Redeemed	(20)	–	(4,757)	(26,305)	–	–
Securities outstanding – end of period	887	–	10,304	13,539	–	–

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MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(32,452)	(38,356)
Adjustments for:		
Net realized loss (gain) on investments	(4,871)	60,437
Change in net unrealized loss (gain) on investments	42,747	(16,149)
Purchase of investments	(512,208)	(733,772)
Proceeds from sale and maturity of investments	535,154	627,457
Change in dividends receivable	276	(936)
Net cash from operating activities	28,646	(101,319)
Cash flows from financing activities		
Proceeds from securities issued	125,987	348,655
Payments on redemption of securities	(156,721)	(240,958)
Distributions paid net of reinvestments	(36)	—
Net cash from financing activities	(30,770)	107,697
Net increase (decrease) in cash and cash equivalents	(2,124)	6,378
Cash and cash equivalents at beginning of period	6,562	150
Effect of exchange rate fluctuations on cash and cash equivalents	(72)	34
Cash and cash equivalents at end of period	4,366	6,562
Cash	3,071	2,825
Cash equivalents	1,295	3,737
Cash and cash equivalents at end of period	4,366	6,562
Supplementary disclosures on cash flow from operating activities:		
Dividends received	9,791	9,407
Foreign taxes paid	1,167	1,404
Interest received	45	112
Interest paid	30	16

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MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Abdullah Al-Othaim Markets Co.	Saudi Arabia	Consumer Staples	7,463	214	259
Aegean Airlines SA	Greece	Industrials	7,193	78	47
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	45,300	11,388	12,419
Anglo American Platinum Ltd.	South Africa	Materials	18,972	1,289	1,124
Anhui Conch Cement Co. Ltd. H	China	Materials	457,000	3,804	4,454
Astral Foods Ltd.	South Africa	Consumer Staples	9,414	155	142
AU Optronics Corp.	Taiwan	Information Technology	2,349,000	1,014	686
Bagfas Bandirma Gubre Fabrikalari AS	Turkey	Materials	179,630	554	439
Banco Del Bajio SA	Mexico	Financials	219,679	520	267
Banco do Estado do Rio Grande do Sul SA	Brazil	Financials	561,111	3,161	1,818
Banco Macro SA ADR	Argentina	Financials	18,500	1,149	443
Bank Al-Jazira	Saudi Arabia	Financials	294,153	1,392	1,254
Bank of China Ltd. H	China	Financials	8,705,000	4,691	4,683
Bank of Communications Co. Ltd. H	China	Financials	512,000	471	440
Beijing Capital Land Ltd.	China	Real Estate	226,000	81	69
Cebu Air Inc.	Philippines	Industrials	45,900	98	58
Chacha Food Co. Ltd. Class A	China	Consumer Staples	27,400	222	245
Changchun High & New Technology Industry (Group) Inc. Class A	China	Health Care	29,981	2,901	3,257
Charoen Pokphand Foods PCL	Thailand	Consumer Staples	1,132,900	1,386	1,184
China Construction Bank Corp. H	China	Financials	6,467,999	7,650	7,432
China Mobile Ltd.	China	Communication Services	37,000	397	394
China National Building Material Co. Ltd. H	China	Materials	2,590,000	3,504	3,964
China National Chemical Engineering Co. Ltd.	China	Industrials	285,500	378	338
Chong Kun Dang Holdings Corp.	South Korea	Health Care	11,755	1,484	1,426
Cia de Saneamento do Parana	Brazil	Utilities	334,341	2,699	2,166
CITIC Ltd.	China	Industrials	2,477,000	3,804	3,636
CKD BiO Corp.	South Korea	Health Care	18,574	578	615
Clicks Group Ltd.	South Africa	Consumer Staples	27,228	552	552
Coca-Cola Icecek AS	Turkey	Consumer Staples	186,555	1,777	1,374
Construtora Tenda SA	Brazil	Consumer Discretionary	401,200	3,816	2,247
Controladora Vuela Compania de Aviacion SAB de CV	Mexico	Industrials	75,193	907	364
Cosan Ltd. Class A	Brazil	Energy	69,500	1,696	1,205
DataTec Ltd.	South Africa	Information Technology	134,580	261	295
Direcional Engenharia SA	Brazil	Consumer Discretionary	52,318	136	119
DongKook Pharmaceutical Co. Ltd.	South Korea	Health Care	8,425	778	751
Dr. Reddy's Laboratories Ltd.	India	Health Care	32,834	1,915	1,901
Eastern Tobacco Co.	Egypt	Consumer Staples	465,430	492	515
Emaar Development PJSC	United Arab Emirates	Real Estate	457,911	658	381
Emaar Properties PJSC	United Arab Emirates	Real Estate	2,056,705	2,808	1,717
Eson Precision Ind. Co. Ltd.	Taiwan	Information Technology	220,869	375	268
Etihad Etisalat Co.	Saudi Arabia	Communication Services	345,053	2,669	2,798
Even Construtora e Incorporadora SA	Brazil	Consumer Discretionary	599,426	2,819	995
Felda Global Ventures Holdings BHD	Malaysia	Consumer Staples	1,523,100	633	421
First Gen Corp.	Philippines	Utilities	766,250	397	349
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	2,234,000	4,406	3,908
Globe Telecom Inc.	Philippines	Communication Services	18,408	955	988
Granules India Ltd.	India	Health Care	361,318	997	953
Grupo Aeroportuario del Pacifico SAB de CV	Mexico	Industrials	63,200	916	477



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	642,903	4,517	2,477
Guangzhou R&F Properties Co. Ltd. H	China	Real Estate	286,554	620	525
Gujarat State Petronet Ltd.	India	Utilities	20,717	64	66
HCL Technologies Ltd.	India	Information Technology	434,044	4,740	3,520
The Henan Lingrui Pharmaceutical Co. Ltd. Class A	China	Health Care	375,200	692	618
Hengan International Group Co. Ltd.	China	Consumer Staples	69,500	739	735
Hengli Petrochemical Co. Ltd. Class A	China	Materials	114,300	340	285
Hexindai Inc.	China	Financials	71,466	425	42
HS Industries Co. Ltd.	South Korea	Consumer Discretionary	112,870	1,435	883
Hyundai Mobis	South Korea	Consumer Discretionary	18,241	4,705	3,536
Hyundai Motor Co.	South Korea	Consumer Discretionary	20,679	3,005	2,097
iMarketKorea Inc.	South Korea	Industrials	23,268	261	243
Impala Platinum Holdings Ltd.	South Africa	Materials	325,538	3,058	1,939
Industrial and Commercial Bank of China Ltd. H	China	Financials	4,248,001	3,957	4,086
Infosys Ltd. ADR	India	Information Technology	119,984	1,700	1,389
International Games System Co. Ltd.	Taiwan	Communication Services	145,000	2,842	3,694
INTOPS Co. Ltd.	South Korea	Information Technology	22,623	325	257
JB Financial Group Co. Ltd.	South Korea	Financials	70,191	394	359
Jiangsu Kanion Pharmaceutical Co. Ltd.	China	Health Care	100,157	289	267
Jindal Saw Ltd.	India	Materials	489,120	693	419
Kakao Corp.	South Korea	Communication Services	6,028	1,183	1,068
KB Financial Group Inc.	South Korea	Financials	6,765	377	266
Kia Motors Corp.	South Korea	Consumer Discretionary	95,276	3,634	2,837
KIWOOM Securities Co. Ltd.	South Korea	Financials	22,024	1,703	1,766
KT&G Corp.	South Korea	Consumer Staples	18,092	1,919	1,551
L.P.N. Development PCL Foreign	Thailand	Real Estate	1,864,670	334	263
Lonking Holdings Ltd.	China	Industrials	557,000	222	233
LT Group Inc.	Philippines	Industrials	722,669	206	166
Lukoil PJSC	Russia	Energy	9,058	1,021	764
Manappuram Finance Ltd.	India	Financials	285,063	891	499
MegaStudyEdu Co. Ltd.	South Korea	Consumer Discretionary	16,071	788	692
Mining and Metallurgical Co. Norilsk Nickel OJSC	Russia	Materials	11,575	4,445	4,046
Mobile TeleSystems ADR	Russia	Communication Services	117	2	1
Momentum Metropolitan Holdings Ltd.	South Africa	Financials	312,303	442	383
momo.com Inc.	Taiwan	Consumer Discretionary	45,219	709	806
Motus Holdings Ltd.	South Africa	Consumer Discretionary	219,638	755	468
NetDragon Websoft Holdings Ltd.	China	Communication Services	243,500	967	823
NetEase Inc.	China	Communication Services	11,300	4,265	5,113
NMDC Ltd.	India	Materials	1,516,888	2,819	2,237
Novatek Microelectronics Corp.	Taiwan	Information Technology	478,000	4,531	3,830
Oil & Natural Gas Corp. Ltd.	India	Energy	1,630,485	3,935	2,083
Old Mutual Ltd.	South Africa	Financials	1,865,986	2,240	1,740
Pegatron Corp.	Taiwan	Information Technology	304,000	870	821
Petrobras Distribuidora SA	Brazil	Consumer Discretionary	57,500	422	242
Petronet LNG Ltd.	India	Energy	161,725	559	600
PICC Property & Casualty Co. Ltd. H	China	Financials	1,066,000	1,612	1,446
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	453,500	6,155	6,254
PLDT Inc.	Philippines	Communication Services	48,903	1,536	1,536



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Polyus PJSC	Russia	Materials	1,079	216	217
PT Adaro Energy TBK	Indonesia	Energy	10,017,100	815	852
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	725,700	335	239
PT Gudang Garam TBK	Indonesia	Consumer Staples	101,300	381	360
PT Indofood Sukses Makmur TBK	Indonesia	Consumer Staples	542,200	346	297
PT Indosat TBK	Indonesia	Communication Services	700,900	76	94
PT Matahari Department Store TBK	Indonesia	Consumer Discretionary	3,396,266	576	389
PT Media Nusantara Citra TBK	Indonesia	Communication Services	10,671,900	1,213	830
PTT Exploration and Production PCL	Thailand	Energy	205,700	529	606
The Qassim Cement Co.	Saudi Arabia	Materials	4,699	94	93
Qualitas Controladora SAB de CV	Mexico	Financials	256,649	1,438	927
Randon SA Implementos e Participacoes	Brazil	Industrials	683,500	2,630	1,012
Realtek Semiconductor Corp.	Taiwan	Information Technology	420,000	3,633	4,276
Rec Ltd.	India	Financials	1,722,354	4,310	2,860
Redington (India) Ltd.	India	Information Technology	115,068	226	148
Samba Financial Group	Saudi Arabia	Financials	172,233	1,584	1,298
Samsung Electronics Co. Ltd.	South Korea	Information Technology	151,224	8,674	8,272
Samyang Foods Co. Ltd.	South Korea	Consumer Staples	6,485	715	697
Sany Heavy Industry Co. Ltd. Class A	China	Industrials	502,955	1,514	1,742
Sao Martinho SA	Brazil	Consumer Staples	174,300	1,397	700
Saudia Dairy & Foodstuff Co.	Saudi Arabia	Consumer Staples	5,589	265	287
SCI Pharmtech Inc.	Taiwan	Health Care	275,650	1,263	1,760
Shaanxi Coal Industry Co. Ltd.	China	Energy	128,000	187	191
Sibanye-Stillwater Ltd.	South Africa	Materials	466,839	809	831
SK Hynix Inc.	South Korea	Information Technology	46,056	4,452	4,385
Sri Trang Agro-Industry PCL	Thailand	Consumer Discretionary	364,300	176	172
Surgutneftegas PJSC	Russia	Energy	5,305,741	3,927	3,581
Tahoe Group Co. Ltd.	China	Real Estate	1,562,100	1,788	1,615
Taiwan Paiho Ltd.	Taiwan	Consumer Discretionary	661,675	2,173	1,606
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	804,001	9,928	10,109
Tech Mahindra Ltd.	India	Information Technology	23,524	228	247
Tencent Holdings Ltd.	China	Communication Services	153,572	9,837	10,556
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	1,162,000	2,866	2,669
Tofas Turk Otomobil Fabrikasi AS	Turkey	Consumer Discretionary	24,928	89	86
TOPBI International Holdings Ltd.	Taiwan	Consumer Discretionary	267,000	817	715
Tovis Co. Ltd.	South Korea	Information Technology	52,882	395	418
TPI Polene Power PCL - Foreign	Thailand	Utilities	2,440,400	324	321
Tupy SA	Brazil	Consumer Discretionary	212,700	1,334	758
Unimicron Technology Corp.	Taiwan	Information Technology	1,998,645	2,734	2,918
United Integrated Services Co. Ltd.	Taiwan	Industrials	88,000	647	679
United Microelectronics Corp.	Taiwan	Information Technology	3,462,999	2,225	2,182
Videsh Sanchar Nigam Ltd.	India	Communication Services	40,202	276	175
Vipshop Holdings Ltd.	China	Consumer Discretionary	84,800	1,691	1,863
Vitrocell Co. Ltd.	South Korea	Industrials	39,378	730	623
Weichai Power Co. Ltd.	China	Industrials	1,541,619	3,041	3,478
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A	China	Communication Services	590,500	2,820	3,821
Yichang HEC Changjiang Pharmaceutical Co. Ltd.	China	Health Care	311,800	2,306	2,068



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Zenith Bank Ltd.	Nigeria	Financials	11,493,019	877	485
Zoomlion Heavy Industry Science and Technology Co. Ltd.	China	Industrials	2,728,779	2,618	2,789
Total equities				259,893	233,105
Transaction costs				(229)	—
Total investments				259,664	233,105
Cash and cash equivalents					4,366
Other assets less liabilities					(257)
Total net assets					237,214



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020		March 31, 2019	
Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Equities	98.3	Equities	97.5
Cash and short-term investments	1.8	Cash and short-term investments	2.5
Other assets (liabilities)	(0.1)		
Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
China	39.1	China	32.3
Taiwan	16.1	South Korea	14.1
South Korea	13.8	Taiwan	13.7
India	7.2	India	8.4
Brazil	4.7	Brazil	7.4
Russia	3.6	Russia	4.6
South Africa	3.2	South Africa	4.1
Saudi Arabia	2.5	Mexico	3.6
Mexico	1.9	Cash and short-term investments	2.5
Cash and short-term investments	1.8	Malaysia	2.4
Other	1.6	Thailand	1.7
Philippines	1.3	Argentina	1.6
Indonesia	1.3	Turkey	1.3
Thailand	1.1	Other	0.9
United Arab Emirates	0.9	Colombia	0.8
Other assets (liabilities)	(0.1)	Indonesia	0.6
Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Financials	19.1	Financials	21.6
Information technology	18.6	Information technology	14.4
Consumer discretionary	13.9	Consumer discretionary	12.5
Communication services	13.4	Communication services	12.2
Materials	8.5	Materials	8.7
Industrials	6.7	Industrials	7.5
Health care	5.7	Energy	6.4
Consumer staples	5.1	Consumer staples	6.2
Energy	4.2	Health care	4.2
Real estate	1.9	Cash and short-term investments	2.5
Cash and short-term investments	1.8	Real estate	2.2
Utilities	1.2	Utilities	1.6
Other assets (liabilities)	(0.1)		

As at March 31, 2019, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 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 Corporation of Canada. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on July 13, 2020.

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 or 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.

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 funds 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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2020.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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.

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2020, 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

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.

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 EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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 March 9, 2018

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

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

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

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

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

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	June 5, 2018	2.00%	0.28%	7.54	8.88
Series AR	June 5, 2018	2.00%	0.31%	7.53	8.87
Series D	June 5, 2018	1.25%	0.20%	7.51	8.88
Series F	June 5, 2018	0.80%	0.15%	7.50	8.87
Series FB	June 5, 2018	1.00%	0.28%	7.59	8.88
Series O	June 5, 2018	— ⁽¹⁾	— *	7.41	8.87
Series PW	June 5, 2018	1.80%	0.15%	7.54	8.88
Series PWFB	June 5, 2018	0.80%	0.15%	7.58	8.97
Series PWR	April 1, 2019	1.80%	0.15%	8.38	—
Series PWX	June 5, 2018	— ⁽²⁾	— ⁽²⁾	7.42	8.87
Series R	June 5, 2018	— *	— *	7.46	8.84
Series S	June 5, 2018	— ⁽¹⁾	0.03%	7.41	8.87

* Not applicable.

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

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie and The Canada Life Assurance Company had investments of \$9, \$6,612 and \$76,395 (2019 – \$9, \$1 and \$120,053), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$58,367 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

As at March 31, 2020 and 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

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

	(\$)
March 31, 2020	119
March 31, 2019	—

(f) Offsetting of Financial Assets and Liabilities

As at March 31, 2020 and 2019, there were no amounts subject to offsetting.

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Hong Kong dollar	60,734	1,033	–	61,767
Taiwanese dollar	38,258	(111)	–	38,147
South Korean won	32,742	230	–	32,972
U.S. dollar	22,839	1,599	–	24,438
Indian rupee	15,708	–	–	15,708
Chinese yuan	12,379	–	–	12,379
Brazilian real	10,057	37	–	10,094
Russian ruble	8,608	–	–	8,608
South African rand	7,474	33	–	7,507
Saudi riyal	5,989	539	–	6,528
Mexican peso	4,148	–	–	4,148
Philippine peso	3,097	(28)	–	3,069
Indonesian rupiah	3,061	–	–	3,061
Thai baht	2,546	–	–	2,546
United Arab Emirates Dirham	2,098	–	–	2,098
Turkish lira	1,899	–	–	1,899
Nigerian naira	485	93	–	578
Egyptian pound	515	–	–	515
Malaysian ringgit	421	–	–	421
Euro	47	–	–	47
Total	233,105	3,425	–	236,530
% of Net Assets	98.3	1.4	–	99.7



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Hong Kong dollar	69,299	(7,754)	–	61,545
U.S. dollar	43,347	1,431	–	44,778
South Korean won	38,344	(4,184)	–	34,160
Taiwanese dollar	37,256	(3,654)	–	33,602
Brazilian real	20,209	(1,706)	–	18,503
Russian ruble	12,001	15	–	12,016
South African rand	10,508	(1,183)	–	9,325
Mexican peso	9,604	(804)	–	8,800
Chinese yuan	6,754	944	–	7,698
Malaysian ringgit	6,581	(668)	–	5,913
Turkish lira	3,573	(357)	–	3,216
Singapore dollar	2,555	(260)	–	2,295
Thai baht	1,990	(201)	–	1,789
Indonesian rupiah	1,748	(176)	–	1,572
Philippine peso	1,429	(43)	–	1,386
Nigerian naira	418	111	–	529
Columbian peso	213	–	–	213
Total	265,829	(18,489)	–	247,340
% of Net Assets	97.6	(6.8)	–	90.8

* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, 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 \$11,827 or 5.0% (2019 – \$12,367 or 4.5%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2020 and 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 March 31, 2020, 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 \$23,311 or 9.8% (2019 – \$26,583 or 9.8%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification

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

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

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

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

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

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	38,310	194,795	–	233,105	244,830	1,193	–	246,023
Exchange-traded funds/notes	–	–	–	–	19,806	–	–	19,806
Short-term investments	–	1,295	–	1,295	–	3,737	–	3,737
Total	38,310	196,090	–	234,400	264,636	4,930	–	269,566

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

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2020, these securities were classified as Level 2 (2019 – Level 1).

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



MACKENZIE
Investments