

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	2,370,852	2,249,554	Series U5	55	53
Cash and cash equivalents	73,264	51,053	Series UM	32,998	18,972
Dividends receivable	3,131	4,146	Series LB	11,923	12,943
Accounts receivable for investments sold	22	4,632	Series LF	5,254	1,657
Accounts receivable for securities issued	2,206	1,595	Series LW	38,637	38,735
Unrealized gains on derivative contracts	3,631	1,314	Net assets attributable to securityholders		
Total assets	2,453,106	2,312,294	per security (note 3)		
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	3,035	3,060	Series A	21.70	20.74
Accounts payable for securities redeemed	1,209	2,805	Series AR	17.81	17.02
Unrealized losses on derivative contracts	92	469	Series D	18.78	18.26
Total liabilities	4,336	6,334	Series F	17.68	17.15
Net assets attributable to securityholders	2,448,770	2,305,960	Series F8	13.02	12.80
Net assets attributable to securityholders					
per series (note 3)					
Series A	855,113	849,077	Series FB	13.39	12.72
Series AR	55,592	52,963	Series FB5	16.50	16.02
Series D	3,555	2,941	Series I	16.49	16.06
Series F	391,194	379,260	Series J	19.51	18.61
Series F8	10,023	9,501	Series O	18.10	17.46
Series FB	2,207	2,111	Series O5	18.55	17.89
Series FB5	36	34	Series PW	17.22	16.43
Series I	1,433	1,659	Series PWFB	11.66	11.06
Series J	1,375	1,342	Series PWFB5	15.68	15.20
Series O	126,364	127,218	Series PWR	10.44	—
Series O5	3	46	Series PWT5	15.38	15.00
Series PW	544,343	473,950	Series PWT6	15.01	14.70
Series PWFB	12,934	9,936	Series PWT8	16.39	16.21
Series PWFB5	106	102	Series PWX	20.05	19.34
Series PWR	6,159	—	Series PWX8	15.83	15.48
Series PWT5	28,202	26,799	Series R	13.11	12.37
Series PWT6	3,248	3,918	Series S	20.13	18.99
Series PWT8	17,508	15,621	Series T5	16.42	16.04
Series PWX	17,326	16,399	Series T6	15.19	14.91
Series PWX8	1,314	1,041	Series T8	11.38	11.27
Series R	210,765	187,828	Series U	26.36	25.14
Series S	10,241	9,545	Series U5	23.21	22.63
Series T5	27,326	28,204	Series UM	11.24	10.66
Series T6	7,017	7,304	Series LB	15.57	14.89
Series T8	22,842	22,977	Series LF	11.39	10.80
Series U	3,677	3,824	Series LW	11.05	10.54

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



MACKENZIE
Investments

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income					
Dividends	33,771	37,700	Series PWX	986	698
Interest income	842	692	Series PWX8	69	42
Other changes in fair value of investments and other net assets			Series R	11,120	3,920
Net realized gain (loss)	20,680	17,042	Series S	574	25
Net unrealized gain (loss)	87,787	45,327	Series T5	1,272	1,331
Securities lending income	358	111	Series T6	326	310
Total income (loss)	143,438	100,872	Series T8	1,048	904
			Series U	176	233
			Series U5	2	11
			Series UM	1,274	462
			Series LB	559	1,096
			Series LF	194	–
			Series LW	1,805	754
Expenses (note 6)			Increase (decrease) in net assets attributable to securityholders from operations per security		
Management fees	19,048	17,633	Series A	0.97	0.74
Management fee rebates	(10)	(75)	Series AR	0.80	0.53
Administration fees	2,428	2,344	Series D	0.91	0.72
Interest charges	1	1	Series E	–	0.39
Commissions and other portfolio transaction costs	521	833	Series F	0.93	0.63
Independent Review Committee fees	4	4	Series F8	0.69	0.43
Other	1	1	Series FB	0.66	0.66
Expenses before amounts absorbed by Manager	21,993	20,741	Series FB5	0.83	0.83
Expenses absorbed by Manager	–	–	Series I	0.85	0.59
Net expenses	21,993	20,741	Series J	0.90	0.62
Increase (decrease) in net assets attributable to securityholders from operations before tax	121,445	80,131	Series O	1.04	0.79
Foreign withholding taxes	5,325	4,635	Series O5	0.95	0.56
Foreign income taxes paid (recovered)	–	–	Series PW	0.79	0.38
Increase (decrease) in net assets attributable to securityholders from operations	116,120	75,496	Series PWF	–	0.43
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWF8	–	0.34
Series A	38,761	34,121	Series PWFB	0.59	0.29
Series AR	2,381	1,346	Series PWFB5	0.82	0.54
Series D	152	112	Series PWR	0.37	–
Series F	20,224	12,036	Series PWT5	0.72	0.41
Series F8	508	237	Series PWT6	0.73	0.45
Series FB	106	128	Series PWT8	0.76	0.49
Series FB5	2	2	Series PWX	1.14	0.90
Series I	84	58	Series PWX8	0.93	0.71
Series J	65	45	Series R	0.75	0.63
Series O	7,405	4,994	Series S	1.13	0.82
Series O5	1	2	Series T5	0.74	0.62
Series PW	23,971	8,043	Series T6	0.69	0.55
Series PWF	–	3,196	Series T8	0.52	0.42
Series PWF8	–	139	Series U	1.23	0.94
Series PWFB	597	147	Series U5	1.09	1.46
Series PWFB5	5	4	Series UM	0.54	0.40
Series PWR	190	–	Series LB	0.70	0.49
Series PWT5	1,301	605	Series LF	0.58	–
Series PWT6	183	117	Series LW	0.50	0.34
Series PWT8	779	378			

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series E		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	849,077	1,006,227	52,963	37,898	2,941	3,049	–	22	379,260	209,094
Increase (decrease) in net assets from operations	38,761	34,121	2,381	1,346	152	112	–	–	20,224	12,036
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(70)	(72)	–	–	(8,450)	(8,385)
Management fee rebates	–	–	–	–	–	–	–	–	(2)	(1)
Total distributions paid to securityholders	–	–	–	–	(70)	(72)	–	–	(8,452)	(8,386)
Security transactions:										
Proceeds from securities issued	109,915	151,854	7,649	7,384	934	557	–	–	56,239	236,142
Reinvested distributions	–	–	–	–	65	68	–	–	6,417	6,322
Payments on redemption of securities	(142,640)	(332,933)	(7,401)	(1,628)	(467)	(940)	–	(22)	(62,494)	(53,343)
Total security transactions	(32,725)	(181,079)	248	5,756	532	(315)	–	(22)	162	189,121
Total increase (decrease) in net assets	6,036	(146,958)	2,629	7,102	614	(275)	–	(22)	11,934	192,771
End of period	855,113	859,269	55,592	45,000	3,555	2,774	–	–	391,194	401,865

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	40,937	51,588	3,111	2,368	161	169	–	1	22,116	12,322
Issued	5,161	7,616	437	450	50	29	–	–	3,212	13,709
Reinvested distributions	–	–	–	–	3	4	–	–	368	365
Redeemed	(6,700)	(16,599)	(427)	(99)	(25)	(51)	–	(1)	(3,574)	(3,077)
Securities outstanding – end of period	39,398	42,605	3,121	2,719	189	151	–	–	22,122	23,319

	Series F8		Series FB		Series FB5		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	9,501	2,632	2,111	3,571	34	69	1,659	1,548	1,342	1,257
Increase (decrease) in net assets from operations	508	237	106	128	2	2	84	58	65	45
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(341)	(302)	–	–	(1)	(1)	(35)	(40)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(341)	(302)	–	–	(1)	(1)	(35)	(40)	–	–
Security transactions:										
Proceeds from securities issued	1,529	8,908	1,224	1,723	–	–	17	–	–	–
Reinvested distributions	49	61	–	–	1	1	35	40	–	–
Payments on redemption of securities	(1,223)	(1,214)	(1,234)	(3,687)	–	(38)	(327)	–	(32)	–
Total security transactions	355	7,755	(10)	(1,964)	1	(37)	(275)	40	(32)	–
Total increase (decrease) in net assets	522	7,690	96	(1,836)	2	(36)	(226)	58	33	45
End of period	10,023	10,322	2,207	1,735	36	33	1,433	1,606	1,375	1,302

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	742	201	166	298	2	4	103	97	72	72
Issued	118	675	94	139	–	–	2	–	–	–
Reinvested distributions	4	5	–	–	–	–	2	3	–	–
Redeemed	(94)	(92)	(95)	(298)	–	(2)	(20)	–	(2)	–
Securities outstanding – end of period	770	789	165	139	2	2	87	100	70	72

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWT8		Series PWX		Series PWX8		Series R		Series S	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	15,621	9,582	16,399	14,758	1,041	871	187,828	88,598	9,545	505
Increase (decrease) in net assets from operations	779	378	986	698	69	42	11,120	3,920	574	25
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(610)	(532)	(376)	(377)	(41)	(38)	-	-	-	-
Management fee rebates	-	(2)	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(610)	(534)	(376)	(377)	(41)	(38)	-	-	-	-
Security transactions:										
Proceeds from securities issued	2,519	8,053	1,695	1,387	255	86	26,266	8,752	680	67
Reinvested distributions	263	254	376	377	-	1	-	-	-	-
Payments on redemption of securities	(1,064)	(2,804)	(1,754)	(1,211)	(10)	(5)	(14,449)	(36,459)	(558)	(4)
Total security transactions	1,718	5,503	317	553	245	82	11,817	(27,707)	122	63
Total increase (decrease) in net assets	1,887	5,347	927	874	273	86	22,937	(23,787)	696	88
End of period	17,508	14,929	17,326	15,632	1,314	957	210,765	64,811	10,241	593

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	964	579	848	770	67	55	15,185	7,601	503	28
Issued	153	481	85	72	17	5	2,027	739	34	4
Reinvested distributions	16	15	19	19	-	-	-	-	-	-
Redeemed	(65)	(168)	(88)	(62)	(1)	-	(1,136)	(3,029)	(28)	-
Securities outstanding – end of period	1,068	907	864	799	83	60	16,076	5,311	509	32

	Series T5		Series T6		Series T8		Series U		Series U5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	28,204	40,517	7,304	8,794	22,977	26,340	3,824	7,171	53	355
Increase (decrease) in net assets from operations	1,272	1,331	326	310	1,048	904	176	233	2	11
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(622)	(848)	(192)	(254)	(833)	(1,007)	-	-	(1)	(4)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(622)	(848)	(192)	(254)	(833)	(1,007)	-	-	(1)	(4)
Security transactions:										
Proceeds from securities issued	1,674	2,613	436	1,390	2,751	4,467	-	-	-	-
Reinvested distributions	440	601	79	91	319	401	-	-	1	3
Payments on redemption of securities	(3,642)	(14,757)	(936)	(2,537)	(3,420)	(7,714)	(323)	(2,477)	-	(314)
Total security transactions	(1,528)	(11,543)	(421)	(1,056)	(350)	(2,846)	(323)	(2,477)	1	(311)
Total increase (decrease) in net assets	(878)	(11,060)	(287)	(1,000)	(135)	(2,949)	(147)	(2,244)	2	(304)
End of period	27,326	29,457	7,017	7,794	22,842	23,391	3,677	4,927	55	51

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,758	2,554	490	590	2,038	2,290	152	303	2	16
Issued	103	164	29	92	241	385	-	-	-	-
Reinvested distributions	27	37	5	6	28	35	-	-	-	-
Redeemed	(223)	(913)	(62)	(167)	(299)	(662)	(12)	(102)	-	(14)
Securities outstanding – end of period	1,665	1,842	462	521	2,008	2,048	140	201	2	2

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

MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series UM		Series LB		Series LF		Series LW		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	18,972	9,804	12,943	33,095	1,657	–	38,735	21,983	2,305,960	1,921,699
Increase (decrease) in net assets from operations	1,274	462	559	1,096	194	–	1,805	754	116,120	75,496
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(15,073)	(16,680)
Management fee rebates	–	–	–	–	–	–	–	(5)	(10)	(75)
Total distributions paid to securityholders	–	–	–	–	–	–	–	(5)	(15,083)	(16,755)
Security transactions:										
Proceeds from securities issued	14,291	4,549	1,754	2,794	3,573	–	4,460	3,201	346,746	830,383
Reinvested distributions	–	–	–	–	–	–	–	3	11,100	12,270
Payments on redemption of securities	(1,539)	(792)	(3,333)	(5,533)	(170)	–	(6,363)	(3,683)	(316,073)	(670,811)
Total security transactions	12,752	3,757	(1,579)	(2,739)	3,403	–	(1,903)	(479)	41,773	171,842
Total increase (decrease) in net assets	14,026	4,219	(1,020)	(1,643)	3,597	–	(98)	270	142,810	230,583
End of period	32,998	14,023	11,923	31,452	5,254	–	38,637	22,253	2,448,770	2,152,282
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,779	976	869	2,363	153	–	3,674	2,220		
Issued	1,297	440	115	195	323	–	412	314		
Reinvested distributions	–	–	–	–	–	–	–	–		
Redeemed	(141)	(76)	(218)	(385)	(15)	–	(589)	(363)		
Securities outstanding – end of period	2,935	1,340	766	2,173	461	–	3,497	2,171		

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MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	116,120	75,496
Adjustments for:		
Net realized loss (gain) on investments	(14,784)	(18,492)
Change in net unrealized loss (gain) on investments	(87,787)	(45,327)
Purchase of investments	(247,258)	(481,831)
Proceeds from sale and maturity of investments	230,438	281,099
Change in dividends receivable	1,015	1,398
Change in due from manager	–	42
Change in due to manager	–	(216)
Net cash from operating activities	(2,256)	(187,831)
Cash flows from financing activities		
Proceeds from securities issued	264,104	542,814
Payments on redemption of securities	(235,638)	(380,118)
Distributions paid net of reinvestments	(3,983)	(4,485)
Net cash from financing activities	24,483	158,211
Net increase (decrease) in cash and cash equivalents	22,227	(29,620)
Cash and cash equivalents at beginning of period	51,053	84,940
Effect of exchange rate fluctuations on cash and cash equivalents	(16)	(6)
Cash and cash equivalents at end of period	73,264	55,314
Cash	4,679	1,304
Cash equivalents	68,585	54,010
Cash and cash equivalents at end of period	73,264	55,314
Supplementary disclosures on cash flow from operating activities:		
Dividends received	34,786	39,098
Foreign taxes paid	5,325	4,635
Interest received	842	692
Interest paid	1	1

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MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
AbbVie Inc.	United States	Health Care	215,900	19,404	21,638
Aena SA	Spain	Industrials	158,000	39,270	38,303
AIA Group Ltd.	Hong Kong	Financials	1,601,900	16,174	20,031
Air Liquide SA	France	Materials	207,232	29,179	39,054
Allergan PLC	United States	Health Care	191,900	44,713	42,745
Altria Group Inc.	United States	Consumer Staples	393,002	27,629	21,275
Apple Inc.	United States	Information Technology	124,500	21,099	36,907
Atlas Copco AB A	Sweden	Industrials	497,300	18,413	20,277
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	1,378,763	11,762	19,260
Baker Hughes a GE Co.	United States	Energy	462,100	13,793	14,190
Bayer AG	Germany	Health Care	229,495	31,323	21,423
Becton, Dickinson and Co.	United States	Health Care	179,517	40,697	60,105
The Blackstone Group Inc. Class A	United States	Financials	416,300	26,575	26,911
Brenntag AG	Germany	Industrials	376,000	25,752	24,090
British American Tobacco PLC	United Kingdom	Consumer Staples	467,900	33,640	22,911
Broadcom Inc.	United States	Information Technology	87,300	27,548	31,900
Cabot Oil & Gas Corp.	United States	Energy	326,900	10,169	7,602
Cisco Systems Inc.	United States	Information Technology	330,800	17,992	21,634
CME Group Inc.	United States	Financials	148,700	22,062	41,596
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	218,600	22,619	21,228
Constellation Brands Inc. Class A	United States	Consumer Staples	115,700	28,654	31,743
Dentsply Sirona Inc.	United States	Health Care	574,800	35,205	40,558
Deutsche Boerse AG	Germany	Financials	295,000	33,723	61,042
Diageo PLC	United Kingdom	Consumer Staples	395,400	15,924	21,457
Equifax Inc.	United States	Industrials	215,700	28,561	40,161
Eurofins Scientific	Luxembourg	Health Care	37,600	18,651	23,135
Hannover Rueckversicherung SE Reg.	Germany	Financials	83,200	16,885	18,621
Heineken Holding NV A	Netherlands	Consumer Staples	271,200	29,996	35,749
Honeywell International Inc.	United States	Industrials	154,200	24,551	34,533
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	446,100	18,324	17,326
Japan Exchange Group Inc.	Japan	Financials	1,297,100	26,766	26,985
Johnson & Johnson	United States	Health Care	237,100	35,372	40,602
JPMorgan Chase & Co.	United States	Financials	317,500	35,099	49,458
Keyence Corp.	Japan	Information Technology	25,000	16,558	20,479
Kinder Morgan Inc.	United States	Energy	1,699,300	41,889	46,356
Koninklijke Philips NV	Netherlands	Health Care	760,258	33,590	46,625
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	106,088	3,809	22,590
Linde PLC	Ireland	Materials	80,000	16,782	20,512
Lockheed Martin Corp.	United States	Industrials	83,600	26,600	43,161
London Stock Exchange Group PLC	United Kingdom	Financials	240,500	18,492	28,616
McDonald's Corp.	United States	Consumer Discretionary	81,800	11,329	23,247
Micro Focus International PLC	United Kingdom	Information Technology	940,924	28,879	17,415
Microsoft Corp.	United States	Information Technology	369,300	27,165	67,957
Moody's Corp.	United States	Financials	136,600	19,518	37,034
Mowi ASA	Norway	Consumer Staples	678,300	17,123	20,724
Murata Manufacturing Co. Ltd.	Japan	Information Technology	255,900	17,220	16,247
Nestlé SA Reg.	Switzerland	Consumer Staples	494,500	49,300	71,013
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	144,600	14,825	21,199



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MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Nike Inc. Class B	United States	Consumer Discretionary	127,202	9,098	15,813
Nokia OYJ ADR	Finland	Information Technology	3,259,500	23,830	21,830
Northern Trust Corp.	United States	Financials	163,100	22,744	20,146
Novo Nordisk AS B	Denmark	Health Care	523,600	26,760	35,638
Oaktree Capital Group LLC	United States	Financials	197,100	11,430	12,783
Occidental Petroleum Corp.	United States	Energy	419,600	35,175	24,698
Oracle Corp.	United States	Information Technology	303,400	16,662	22,099
Otsuka Corp.	Japan	Information Technology	411,600	18,456	21,697
Pernod Ricard SA*	France	Consumer Staples	78,000	13,407	18,391
Philip Morris International Inc.	United States	Consumer Staples	407,500	46,475	40,954
Roche Holding AG Genusscheine	Switzerland	Health Care	117,900	38,179	45,417
Sabre Corp.	United States	Information Technology	674,578	18,372	19,996
Safran SA	France	Industrials	295,300	31,614	61,552
Sands China Ltd.	Hong Kong	Consumer Discretionary	3,859,400	23,928	23,136
SAP AG	Germany	Information Technology	221,700	25,160	34,512
Schlumberger Ltd.	United States	Energy	392,300	22,615	17,743
The Sherwin-Williams Co.	United States	Materials	68,900	29,940	50,146
Sika AG	Switzerland	Materials	172,500	30,105	33,402
Sony Corp.	Japan	Consumer Discretionary	368,000	23,729	28,600
Starbucks Corp.	United States	Consumer Discretionary	251,400	18,089	29,422
Suzuki Motor Corp.	Japan	Consumer Discretionary	301,700	17,788	16,946
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,110,000	19,827	24,468
Tencent Holdings Ltd.	China	Communication Services	459,900	20,118	25,644
Texas Instruments Inc.	United States	Information Technology	164,700	21,447	28,174
Unilever NV CVA	United Kingdom	Consumer Staples	379,100	22,399	30,169
United Technologies Corp.	United States	Industrials	248,500	40,495	44,903
Vail Resorts Inc.	United States	Consumer Discretionary	89,800	28,447	27,047
Visa Inc. Class A	United States	Information Technology	157,200	16,763	35,790
Vonovia SE	Germany	Real Estate	266,400	17,414	17,895
Wells Fargo & Co.	United States	Financials	395,300	25,580	26,391
Total equities				1,906,649	2,353,027
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,431,421	15,326	17,825
Total mutual funds				15,326	17,825
Transaction costs				(2,205)	—
Total investments				1,919,770	2,370,852
Derivative instruments (see schedule of derivative instruments)					3,539
Cash and cash equivalents					73,264
Other assets less liabilities					1,115
Total net assets					2,448,770

* Related to Mackenzie. See Note 1.



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MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	96.1
Cash and short-term investments	3.0
Mutual funds	0.7
Other assets (liabilities)	0.2

Regional Allocation	
	% of NAV
United States	48.8
Germany	7.3
Switzerland	7.0
Japan	5.3
United Kingdom	4.9
France	4.9
Other	4.0
Netherlands	3.4
Cash and short-term investments	3.0
China	2.8
Hong Kong	2.5
Spain	1.6
Denmark	1.5
Taiwan	1.0
Luxembourg	0.9
Finland	0.9
Other assets (liabilities)	0.2

Sector Allocation	
	% of NAV
Information technology	17.3
Financials	16.7
Health care	15.4
Consumer staples	13.8
Industrials	12.5
Consumer discretionary	8.4
Materials	5.8
Energy	4.5
Cash and short-term investments	3.0
Communication services	1.0
Real estate	0.7
Mutual funds	0.7
Other assets (liabilities)	0.2

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	96.9
Cash and short-term investments	2.2
Mutual funds	0.7
Other assets (liabilities)	0.2

Regional Allocation	
	% of NAV
United States	48.6
United Kingdom	7.4
Switzerland	7.0
Germany	5.8
Japan	5.7
France	4.9
Other	3.9
Netherlands	3.3
China	3.0
Cash and short-term investments	2.2
Hong Kong	2.0
Spain	1.6
Denmark	1.6
Finland	1.0
Luxembourg	0.9
Taiwan	0.9
Other assets (liabilities)	0.2

Sector Allocation	
	% of NAV
Information technology	18.0
Consumer staples	16.7
Financials	15.8
Health care	15.3
Industrials	12.0
Consumer discretionary	7.7
Materials	5.8
Energy	4.4
Cash and short-term investments	2.2
Communication services	1.2
Mutual funds	0.7
Other assets (liabilities)	0.2



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MACKENZIE GLOBAL DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

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)
A	17,491	Canadian dollar	(11,820)	Euro	Oct. 4, 2019	(17,491)	(17,062)	429
A	17,021	Canadian dollar	(11,500)	Euro	Oct. 4, 2019	(17,021)	(16,601)	420
A	15,012	Canadian dollar	(11,300)	Swiss franc	Oct. 7, 2019	(15,012)	(14,997)	15
AA	2,783	Canadian dollar	(1,695)	British pound	Oct. 9, 2019	(2,783)	(2,760)	23
AA	37,762	Canadian dollar	(25,500)	Euro	Oct. 25, 2019	(37,762)	(36,880)	882
A	18,982	Canadian dollar	(13,825)	Swiss franc	Nov. 6, 2019	(18,982)	(18,400)	582
A	11,279	Canadian dollar	(6,816)	British pound	Nov. 20, 2019	(11,279)	(11,117)	162
A	37,582	Canadian dollar	(25,500)	Euro	Dec. 13, 2019	(37,582)	(36,992)	590
AA	33,893	Canadian dollar	(23,000)	Euro	Dec. 13, 2019	(33,893)	(33,365)	528
Unrealized Gains								3,631
AA	3,180	Euro	(4,691)	Canadian dollar	Oct. 25, 2019	4,691	4,599	(92)
Unrealized (Losses)								(92)
Total forward currency contracts								3,539
Total derivative instruments at fair value								3,539



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, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2019.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



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 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 monthly cash flow of 5% or 8% per year, respectively.

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

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets. Investors in Series I securities also want to receive a monthly cash flow of 5% per year.

Series O and Series O5 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. Investors in Series O and Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

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

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

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 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 LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

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



MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	March 28, 2008	2.00%	0.28%	21.70	20.74
Series AR	October 15, 2013	2.00%	0.31%	17.81	17.02
Series D	March 19, 2014	1.25%	0.20%	18.78	18.26
Series E	None issued ⁽⁸⁾	0.85%	0.25%	—	—
Series F	July 11, 2007	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	17.68	17.15
Series F8	May 21, 2008	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	13.02	12.80
Series FB	October 26, 2015	1.00%	0.28%	13.39	12.72
Series FB5	October 26, 2015	1.00%	0.28%	16.50	16.02
Series I	March 12, 2008	1.35%	0.28%	16.49	16.06
Series J	November 25, 2010	1.75%	0.25%	19.51	18.61
Series O	July 9, 2007	— ⁽¹⁾	—*	18.10	17.46
Series O5 ⁽¹²⁾	March 27, 2013	— ⁽¹⁾	—*	18.55	17.89
Series PW	October 29, 2013	1.80% ⁽⁵⁾	0.15%	17.22	16.43
Series PWF	None issued ⁽⁹⁾	0.90%	0.15%	—	—
Series PWF8	None issued ⁽¹⁰⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	11.66	11.06
Series PWFB5	April 3, 2017	0.80% ⁽⁶⁾	0.15%	15.68	15.20
Series PWR	April 1, 2019	1.80%	0.15%	10.44	—
Series PWT5	April 3, 2017	1.80% ⁽⁵⁾	0.15%	15.38	15.01
Series PWT6	April 3, 2017	1.80% ⁽⁵⁾	0.15%	15.01	14.70
Series PWT8	December 9, 2013	1.80% ⁽⁵⁾	0.15%	16.39	16.21
Series PWX	November 29, 2013	— ⁽²⁾	— ⁽²⁾	20.05	19.34
Series PWX8	May 8, 2014	— ⁽²⁾	— ⁽²⁾	15.83	15.48
Series R	July 9, 2014 ⁽³⁾	—*	—*	13.11	12.37
Series S	July 15, 2011	— ⁽¹⁾	0.03%	20.13	18.99
Series T5	July 9, 2007	2.00%	0.28%	16.42	16.04
Series T6	September 4, 2007	2.00%	0.28%	15.19	14.91
Series T8	July 16, 2007	2.00%	0.28%	11.38	11.27
Series U	May 14, 2009	1.70%	0.28%	26.36	25.14
Series U5	May 27, 2009	1.70%	0.28%	23.21	22.63
Series UM	October 16, 2017	0.75%	0.15%	11.24	10.66
Series LB	December 2, 2014	2.00%	0.28%	15.57	14.89
Series LF	December 7, 2018	0.80%	0.15%	11.39	10.80
Series LW	December 1, 2017	1.80% ⁽¹¹⁾	0.15%	11.05	10.54

* Not applicable.

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NOTES TO FINANCIAL STATEMENTS

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

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

- (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.
- (11) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.90%.
- (12) Before January 1, 2019, Series O5 securities were known as Series O6.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$3,640, \$210,765 and \$10,241 (March 31, 2019 – \$3,678, \$187,828 and \$9,545), 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, 2019 and March 31, 2019 were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	125,582	96,162
Value of collateral received	132,709	103,168

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, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	477	100.0	151	100.0
Tax withheld	–	–	(3)	(2.0)
	477	100.0	148	98.0
Payments to Securities Lending Agent	(119)	(24.9)	(37)	(24.5)
Securities lending income	358	75.1	111	73.5

(e) Commissions

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

	(\$)
September 30, 2019	132
September 30, 2018	51



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MACKENZIE GLOBAL DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(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, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,313	(92)	–	2,221
Unrealized losses on derivative contracts	(92)	92	–	–
Liability for options written	–	–	–	–
Total	2,221	–	–	2,221

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	517	–	–	517
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	517	–	–	517

(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.



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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	1,260,959	31	–	1,260,990
Euro	470,561	–	(136,301)	334,260
Swiss franc	171,060	–	(33,397)	137,663
Japanese yen	130,954	–	–	130,954
Hong Kong dollar	86,137	245	–	86,382
British pound	90,399	–	(13,877)	76,522
Danish krone	35,638	–	–	35,638
Chinese yuan	22,590	3,908	–	26,498
Taiwanese dollar	24,468	–	–	24,468
Norwegian krone	20,724	–	–	20,724
Swedish krona	20,277	–	–	20,277
Brazilian real	19,260	–	–	19,260
Total	2,353,027	4,184	(183,575)	2,173,636
% of Net Assets	96.1	0.2	(7.5)	88.8

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	1,155,188	–	(94,033)	1,061,155
Euro	433,710	–	(99,024)	334,686
Swiss franc	160,797	–	–	160,797
Japanese yen	132,305	2,265	–	134,570
British pound	142,149	–	(24,062)	118,087
Hong Kong dollar	75,894	(977)	–	74,917
Danish krone	36,625	–	–	36,625
Chinese yuan	22,540	1	–	22,541
Taiwanese dollar	20,330	–	–	20,330
Swedish krona	17,855	–	–	17,855
Norwegian krone	17,708	–	–	17,708
Brazilian real	17,334	–	–	17,334
Total	2,232,435	1,289	(217,119)	2,016,605
% of Net Assets	96.8	0.1	(9.4)	87.5

* Includes both monetary and non-monetary financial instruments



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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$108,682 or 4.4% of total net assets (March 31, 2019 – \$100,830 or 4.4%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities and mutual funds. As at September 30, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$237,085 or 9.7% of total net assets (March 31, 2019 – \$224,955 or 9.8%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

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

(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, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,340,244	12,783	–	2,353,027	2,232,435	–	–	2,232,435
Mutual Funds	17,825	–	–	17,825	17,119	–	–	17,119
Derivative assets	–	3,631	–	3,631	–	1,314	–	1,314
Derivative liabilities	–	(92)	–	(92)	–	(469)	–	(469)
Short-term investments	–	68,585	–	68,585	–	50,002	–	50,002
Total	2,358,069	84,907	–	2,442,976	2,249,554	50,847	–	2,300,401

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, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1).

For the period ended September 30, 2019, equity positions with a fair value of \$12,783 (March 31, 2019 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

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.