

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 MACRO FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ALTERNATIVE FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	2,272	1,283
Cash and cash equivalents	66,439	36,561
Accrued interest receivable	7	3
Accounts receivable for investments sold	—	—
Accounts receivable for securities issued	—	—
Margin on derivatives	4,624	1,922
Unrealized gains on derivative contracts	1,698	1,356
Total assets	75,040	41,125
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1	1
Accounts payable for securities redeemed	—	—
Unrealized losses on derivative contracts	2,918	1,141
Total liabilities	2,919	1,142
Net assets attributable to securityholders	72,121	39,983
Net assets attributable to securityholders per series (note 3)		
Series A	27	9
Series F	57	51
Series FB	1	1
Series O	39	37
Series PW	7	1
Series PWFB	1	1
Series PWX	1	1
Series R	71,988	39,882
Net assets attributable to securityholders per security (note 3)		
Series A	10.37	10.03
Series F	10.46	10.05
Series FB	10.45	10.04
Series O	10.55	10.06
Series PW	10.41	10.04
Series PWFB	10.48	10.05
Series PWX	10.55	10.06
Series R	10.55	10.06

STATEMENT OF COMPREHENSIVE INCOME

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

	2019 \$
Income	
Dividends	21
Interest income	489
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	2,989
Net unrealized gain (loss)	(1,427)
Total income (loss)	2,072
Expenses (note 6)	
Management fees	1
Interest charges	8
Commissions and other portfolio transaction costs	32
Independent Review Committee fees	—
Expenses before amounts absorbed by Manager	41
Expenses absorbed by Manager	—
Net expenses	41
Increase (decrease) in net assets attributable to securityholders from operations before tax	2,031
Foreign withholding taxes	5
Foreign income taxes paid (recovered)	—
Increase (decrease) in net assets attributable to securityholders from operations	2,026
Increase (decrease) in net assets attributable to securityholders from operations per series	
Series A	—
Series F	1
Series FB	—
Series O	15
Series PW	—
Series PWFB	—
Series PWX	—
Series R	2,010
Increase (decrease) in net assets attributable to securityholders from operations per security	
Series A	0.30
Series F	0.39
Series FB	0.40
Series O	1.36
Series PW	0.07
Series PWFB	0.43
Series PWX	(0.46)
Series R	0.39

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



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STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	2019 Series A	2019 Series F	2019 Series FB	2019 Series O	2019 Series PW
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	\$
Beginning of period	9	51	1	37	1
Increase (decrease) in net assets from operations	–	1	–	15	–
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–
Security transactions:					
Proceeds from securities issued	26	5	–	448	6
Reinvested distributions	–	–	–	–	–
Payments on redemption of securities	(8)	–	–	(461)	–
Total security transactions	18	5	–	(13)	6
Total increase (decrease) in net assets	18	6	–	2	6
End of period	27	57	1	39	7
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	1	5	–	4	–
Issued	3	–	–	43	1
Reinvested distributions	–	–	–	–	–
Redeemed	(1)	–	–	(43)	–
Securities outstanding – end of period	3	5	–	4	1
	Series PWFB	Series PWX	Series R	Total	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	
Beginning of period	1	1	39,882	39,983	
Increase (decrease) in net assets from operations	–	–	2,010	2,026	
Distributions paid to securityholders:					
Investment income	–	–	–	–	
Capital gains	–	–	–	–	
Total distributions paid to securityholders	–	–	–	–	
Security transactions:					
Proceeds from securities issued	–	–	32,592	33,077	
Reinvested distributions	–	–	–	–	
Payments on redemption of securities	–	–	(2,496)	(2,965)	
Total security transactions	–	–	30,096	30,112	
Total increase (decrease) in net assets	–	–	32,106	32,138	
End of period	1	1	71,988	72,121	
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities		
Securities outstanding – beginning of period	–	–	3,966		
Issued	–	–	3,105		
Reinvested distributions	–	–	–		
Redeemed	–	–	(246)		
Securities outstanding – end of period	–	–	6,825		

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STATEMENT OF CASH FLOWS

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

	2019
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	2,026
Adjustments for:	
Net realized loss (gain) on investments	(27)
Change in net unrealized loss (gain) on investments	1,427
Purchase of investments	(2,662)
Proceeds from sale and maturity of investments	1,724
Change in accrued interest receivable	(4)
Change in margin on derivatives	(2,702)
Net cash from operating activities	(218)
Cash flows from financing activities	
Proceeds from securities issued	33,071
Payments on redemption of securities	(2,959)
Distributions paid net of reinvestments	—
Net cash from financing activities	30,112
Net increase (decrease) in cash and cash equivalents	29,894
Cash and cash equivalents at beginning of period	36,561
Effect of exchange rate fluctuations on cash and cash equivalents	(16)
Cash and cash equivalents at end of period	66,439
Cash	2,762
Cash equivalents	63,677
Cash and cash equivalents at end of period	66,439
Supplementary disclosures on cash flow from operating activities:	
Dividends received	21
Foreign taxes paid	5
Interest received	485
Interest paid	8

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SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	4,000	637	675
iShares TIPS Bond ETF	United States	Exchange-Traded Funds/Notes	4,300	646	662
SPDR Bloomberg Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	6,500	933	935
Total exchange-traded funds/notes				2,216	2,272
Transaction costs				—	—
Total investments				2,216	2,272
Derivative instruments (see schedule of derivative instruments)					(1,220)
Cash and cash equivalents*					66,439
Other assets less liabilities					4,630
Total net assets					72,121

* Includes \$53,878 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019			
Effective Portfolio Allocation	% of NAV		
	Long	Short	Net
Bonds	147.3	(18.5)	128.8
<i>Futures</i>	118.0	(18.5)	99.5
<i>Bonds</i>	29.3	–	29.3
Equities	31.1	(7.3)	23.8
Futures	31.1	(7.3)	23.8
Equities	0.0	–	0.0
Cash and short-term investments*	0.0	–	0.0
Commodities futures	7.0	(7.3)	(0.3)
Other assets (liabilities)	(85.5)	33.2	(52.3)

Effective Regional Allocation			
	% of NAV		
	Long	Short	Net
United States	108.5	(0.6)	107.9
Germany	21.3	–	21.3
Canada	26.0	(10.3)	15.7
Australia	15.6	–	15.6
Hong Kong	1.9	–	1.9
Italy	1.1	–	1.1
Other	8.1	(7.2)	0.9
Spain	0.6	–	0.6
China	0.5	–	0.5
Sweden	0.5	–	0.5
France	0.2	–	0.2
Cash and short-term investments*	0.0	–	0.0
Mexico	–	(1.1)	(1.1)
Switzerland	–	(1.3)	(1.3)
Japan	–	(1.7)	(1.7)
South Africa	–	(1.8)	(1.8)
United Kingdom	1.1	(9.1)	(8.0)
Other assets (liabilities)	(85.5)	33.2	(52.3)

Effective Sector Allocation			
	% of NAV		
	Long	Short	Net
Foreign government bonds	118.4	(9.1)	109.3
Corporate bonds	27.5	–	27.5
Other equities futures	31.4	(7.3)	24.1
Cash and short-term investments*	0.0	–	0.0
Other commodities futures	7.0	(7.3)	(0.3)
Other	(0.7)	0.1	(0.6)
Federal bonds	1.8	(9.5)	(7.7)
Other assets (liabilities)	(85.5)	33.2	(52.3)

March 31, 2019	
Effective Portfolio Allocation	% of NAV
Cash and short-term investments*	67.7
Bonds	25.0
<i>Bonds</i>	24.4
<i>Long futures</i>	1.1
<i>Short futures</i>	(0.5)
Other assets (liabilities)	3.7
Exchange-traded funds/notes	3.2
Equities	0.4
<i>Long futures</i>	0.5
<i>Equities</i>	0.0
<i>Short futures</i>	(0.1)

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

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

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

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



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
12	Low Sulphur Gasoil Futures October 2019	Oct. 10, 2019	598.51 USD	938	15
2	LME Zinc Futures October 2019	Oct. 14, 2019	2,352.25 USD	161	5
2	CAC 40 10 Euro Futures October 2019	Oct. 18, 2019	5,644.00 EUR	164	1
3	IBEX 35 Index Futures October 2019	Oct. 18, 2019	9,092.00 EUR	400	6
(1)	NY Harbor ULSO Futures November 2019	Oct. 31, 2019	195.11 USD	(105)	3
(6)	RBOB Gasoline Futures November 2019	Oct. 31, 2019	162.18 USD	(522)	18
60	Wheat Futures (CBT) December 2019	Dec. 13, 2019	471.53 USD	1,969	84
76	10 Year Australian Treasury Note Futures December 2019	Dec. 16, 2019	145.19 AUD	10,007	146
(2)	LME Aluminium Futures December 2019	Dec. 16, 2019	1,809.25 USD	(114)	5
(7)	LME Copper Futures December 2019	Dec. 16, 2019	5,910.00 USD	(1,326)	54
5	LME Zinc Futures December 2019	Dec. 16, 2019	2,363.63 USD	396	7
(48)	10 Year Canadian Government Bond Futures December 2019	Dec. 18, 2019	143.42 CAD	(6,845)	78
(30)	FTSE/JSE Top 40 Index Futures December 2019	Dec. 19, 2019	51,232.86 ZAR	(1,293)	54
8	SPI 200 Futures December 2019	Dec. 19, 2019	6,648.00 AUD	1,194	6
(4)	E-Mini Russell 2000 Futures December 2019	Dec. 20, 2019	1,581.18 USD	(404)	15
22	EURO STOXX 50 Futures December 2019	Dec. 20, 2019	3,530.00 EUR	1,129	8
6	FTSE 100 Index Futures December 2019	Dec. 20, 2019	7,318.00 GBP	721	6
5	FTSE/MIB 100 Index Futures December 2019	Dec. 20, 2019	22,050.00 EUR	796	1
(1)	100 oz Gold Futures December 2019	Dec. 27, 2019	1,470.10 USD	(195)	19
(3)	Silver Futures December 2019	Dec. 27, 2019	17.57 USD	(337)	11
Unrealized Gains				6,734	542
(1)	LME Nickel Futures October 2019	Oct. 14, 2019	17,124.00 USD	(137)	(1)
16	OMXS30 Index Futures October 2019	Oct. 18, 2019	1,659.63 SEK	355	(3)
0	WTI Crude Oil Futures November 2019	Oct. 22, 2019	56.97 USD	-	(11)
15	Natural Gas Futures November 2019	Oct. 29, 2019	2.54 USD	463	(42)
21	FTSE China A50 Index October 2019	Oct. 30, 2019	13,876.25 USD	378	(4)
16	HSCEI Futures October 2019	Oct. 30, 2019	10,323.00 HKD	1,379	(15)
10	Brent Crude Oil Futures December 2019	Oct. 31, 2019	61.74 USD	784	(33)
(13)	Soybean futures November 2019	Nov. 14, 2019	860.38 USD	(779)	(40)
3	Cotton No.2 Futures December 2019	Dec. 6, 2019	62.30 USD	121	(3)
61	Euro-Bund Futures December 2019	Dec. 6, 2019	174.34 EUR	15,338	(35)
(9)	Yen Denominated Nikkei 225 Futures December 2019	Dec. 12, 2019	20,635.00 JPY	(1,205)	(68)
(13)	KC HRW Wheat Futures December 2019	Dec. 13, 2019	398.55 USD	(357)	(15)
(43)	Corn Futures December 2019	Dec. 13, 2019	361.89 USD	(1,104)	(77)
(5)	Soybean Meal Futures December 2019	Dec. 13, 2019	297.76 USD	(199)	(2)
14	Soybean Oil Futures December 2019	Dec. 13, 2019	29.10 USD	323	(3)
348	10 Year United States Treasury Note Futures December 2019	Dec. 19, 2019	130.84 USD	60,023	(428)
(3)	S&P/Toronto Stock Exchange 60 Index Futures December 2019	Dec. 19, 2019	992.68 CAD	(598)	(2)
81	CME E-Mini Standard & Poor's 500 Index Futures December 2019	Dec. 20, 2019	3,013.78 USD	15,966	(189)
(27)	Mexican Bolsa Index Futures December 2019	Dec. 20, 2019	43,421.79 MXN	(789)	(3)
2	MSCI Emerging Markets Index Futures December 2019	Dec. 20, 2019	1,034.20 USD	133	(4)
(7)	Swiss Market Index Futures December 2019	Dec. 20, 2019	10,008.00 CHF	(933)	(4)
(30)	Long Gilt Futures December 2019	Dec. 27, 2019	133.78 GBP	(6,557)	(22)
(2)	World No. 11 Sugar Futures March 2020	Feb. 28, 2020	12.61 USD	(38)	-
Unrealized (Losses)				82,567	(1,004)
Total futures contracts				89,301	(462)

* Notional value represents the exposure to the underlying instruments as at September 30, 2019



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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 (\$ 000s)
A	610	U.S. dollar	(2,487)	Brazilian real	Dec. 5, 2019	(807)	(789)	18
A	893	U.S. dollar	(1,177)	Canadian dollar	Dec. 5, 2019	1,177	1,182	5
A	15	U.S. dollar	(20)	Canadian dollar	Dec. 5, 2019	20	20	–
A	4,155	U.S. dollar	(4,091)	Swiss franc	Dec. 5, 2019	(5,500)	(5,457)	43
A	5,771	U.S. dollar	(5,682)	Swiss franc	Dec. 5, 2019	(7,639)	(7,579)	60
A	258	U.S. dollar	(253)	Swiss franc	Dec. 5, 2019	(342)	(338)	4
A	4,158	U.S. dollar	(3,748)	Euro	Dec. 5, 2019	(5,504)	(5,433)	71
A	4,695	U.S. dollar	(4,231)	Euro	Dec. 5, 2019	(6,214)	(6,134)	80
A	1,358	U.S. dollar	(1,098)	British pound	Dec. 5, 2019	(1,798)	(1,792)	6
A	896	U.S. dollar	(724)	British pound	Dec. 5, 2019	(1,186)	(1,182)	4
A	72	U.S. dollar	(58)	British pound	Dec. 5, 2019	(95)	(94)	1
A	125	U.S. dollar	(1,761,060)	Indonesian rupiah	Dec. 5, 2019	(165)	(163)	2
A	211,877	Indian rupee	(2,947)	U.S. dollar	Dec. 5, 2019	3,901	3,936	35
A	196,949	Indian rupee	(2,743)	U.S. dollar	Dec. 5, 2019	3,631	3,659	28
A	16,386	Indian rupee	(228)	U.S. dollar	Dec. 5, 2019	302	304	2
A	1,523	U.S. dollar	(163,403)	Japanese yen	Dec. 5, 2019	(2,016)	(2,010)	6
A	1,999	U.S. dollar	(214,493)	Japanese yen	Dec. 5, 2019	(2,646)	(2,638)	8
A	104	U.S. dollar	(11,104)	Japanese yen	Dec. 5, 2019	(137)	(137)	–
A	4,314	U.S. dollar	(5,085,763)	South Korean won	Dec. 5, 2019	(5,710)	(5,624)	86
A	8,473	U.S. dollar	(9,969,836)	South Korean won	Dec. 5, 2019	(11,215)	(11,027)	188
A	468	U.S. dollar	(9,163)	Mexican peso	Dec. 5, 2019	(619)	(608)	11
A	77	U.S. dollar	(688)	Norwegian krone	Dec. 5, 2019	(102)	(101)	1
A	473	U.S. dollar	(735)	New Zealand dollar	Dec. 5, 2019	(626)	(610)	16
A	2,079	U.S. dollar	(8,161)	Polish Zloty	Dec. 5, 2019	(2,752)	(2,696)	56
A	728	U.S. dollar	(2,856)	Polish Zloty	Dec. 5, 2019	(963)	(943)	20
A	494	U.S. dollar	(4,722)	Swedish krona	Dec. 5, 2019	(654)	(638)	16
A	3,624	U.S. dollar	(4,978)	Singapore dollar	Dec. 5, 2019	(4,797)	(4,770)	27
A	20,132	Turkish lira	(3,457)	U.S. dollar	Dec. 5, 2019	4,575	4,613	38
A	12,948	Turkish lira	(2,223)	U.S. dollar	Dec. 5, 2019	2,942	2,968	26
A	40	U.S. dollar	(585)	South African rand	Dec. 5, 2019	(53)	(51)	2
A	184	U.S. dollar	(750)	Brazilian real	Dec. 5, 2019	(243)	(238)	5
A	280	U.S. dollar	(370)	Canadian dollar	Dec. 5, 2019	370	371	1
A	1,599	U.S. dollar	(1,574)	Swiss franc	Dec. 5, 2019	(2,116)	(2,099)	17
A	1,646	U.S. dollar	(1,621)	Swiss franc	Dec. 5, 2019	(2,179)	(2,162)	17
A	113	U.S. dollar	(111)	Swiss franc	Dec. 5, 2019	(149)	(147)	2
A	1,576	U.S. dollar	(1,420)	Euro	Dec. 5, 2019	(2,086)	(2,059)	27
A	1,318	U.S. dollar	(1,187)	Euro	Dec. 5, 2019	(1,744)	(1,722)	22
A	487	U.S. dollar	(394)	British pound	Dec. 5, 2019	(645)	(643)	2
A	249	U.S. dollar	(202)	British pound	Dec. 5, 2019	(330)	(329)	1
A	30	U.S. dollar	(24)	British pound	Dec. 5, 2019	(40)	(39)	1
A	34	U.S. dollar	(479,294)	Indonesian rupiah	Dec. 5, 2019	(45)	(44)	1
A	62,758	Indian rupee	(873)	U.S. dollar	Dec. 5, 2019	1,155	1,165	10
A	70,873	Indian rupee	(987)	U.S. dollar	Dec. 5, 2019	1,307	1,317	10
A	6,530	Indian rupee	(91)	U.S. dollar	Dec. 5, 2019	120	121	1



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	573	U.S. dollar	(61,568)	Japanese yen	Dec. 5, 2019	(759)	(757)	2
A	577	U.S. dollar	(61,945)	Japanese yen	Dec. 5, 2019	(764)	(762)	2
A	44	U.S. dollar	(4,736)	Japanese yen	Dec. 5, 2019	(58)	(58)	–
A	1,022	U.S. dollar	(1,204,700)	South Korean won	Dec. 5, 2019	(1,353)	(1,333)	20
A	3,157	U.S. dollar	(3,714,997)	South Korean won	Dec. 5, 2019	(4,179)	(4,109)	70
A	140	U.S. dollar	(2,735)	Mexican peso	Dec. 5, 2019	(185)	(182)	3
A	65	U.S. dollar	(101)	New Zealand dollar	Dec. 5, 2019	(86)	(84)	2
A	728	U.S. dollar	(2,857)	Polish Zloty	Dec. 5, 2019	(963)	(943)	20
A	189	U.S. dollar	(741)	Polish Zloty	Dec. 5, 2019	(250)	(245)	5
A	135	U.S. dollar	(1,295)	Swedish krona	Dec. 5, 2019	(179)	(174)	5
A	1,169	U.S. dollar	(1,605)	Singapore dollar	Dec. 5, 2019	(1,547)	(1,538)	9
A	7,174	Turkish lira	(1,231)	U.S. dollar	Dec. 5, 2019	1,630	1,644	14
A	3,637	Turkish lira	(624)	U.S. dollar	Dec. 5, 2019	826	833	7
A	370	U.S. dollar	(1,512)	Brazilian real	Dec. 5, 2019	(490)	(479)	11
A	663	U.S. dollar	(652)	Swiss franc	Dec. 5, 2019	(877)	(870)	7
A	134	U.S. dollar	(2,636)	Mexican peso	Dec. 5, 2019	(177)	(175)	2
Unrealized Gains								1,156
A	3,404	Australian dollar	(2,345)	U.S. dollar	Dec. 5, 2019	3,104	3,047	(57)
A	6,240	Australian dollar	(4,300)	U.S. dollar	Dec. 5, 2019	5,691	5,587	(104)
A	111	Australian dollar	(76)	U.S. dollar	Dec. 5, 2019	101	99	(2)
A	14,276	Brazilian real	(3,497)	U.S. dollar	Dec. 5, 2019	4,629	4,529	(100)
A	11,214	Brazilian real	(2,750)	U.S. dollar	Dec. 5, 2019	3,640	3,558	(82)
A	1,979	Canadian dollar	(1,500)	U.S. dollar	Dec. 5, 2019	(1,979)	(1,987)	(8)
A	5,014	Swiss franc	(5,097)	U.S. dollar	Dec. 5, 2019	6,747	6,688	(59)
A	735	Euro	(820)	U.S. dollar	Dec. 5, 2019	1,085	1,066	(19)
A	3,931,373	Indonesian rupiah	(278)	U.S. dollar	Dec. 5, 2019	368	361	(7)
A	29,034,286	Indonesian rupiah	(2,063)	U.S. dollar	Dec. 5, 2019	2,730	2,687	(43)
A	1,338	U.S. dollar	(4,712)	Israeli shekel	Dec. 5, 2019	(1,771)	(1,800)	(29)
A	3,652	U.S. dollar	(12,861)	Israeli shekel	Dec. 5, 2019	(4,834)	(4,914)	(80)
A	1,139	U.S. dollar	(4,004)	Israeli shekel	Dec. 5, 2019	(1,508)	(1,530)	(22)
A	1,363,624	South Korean won	(1,160)	U.S. dollar	Dec. 5, 2019	1,536	1,508	(28)
A	64,640	Mexican peso	(3,284)	U.S. dollar	Dec. 5, 2019	4,347	4,289	(58)
A	39,656	Mexican peso	(2,015)	U.S. dollar	Dec. 5, 2019	2,667	2,632	(35)
A	11,095	Norwegian krone	(1,238)	U.S. dollar	Dec. 5, 2019	1,638	1,616	(22)
A	1,522	Norwegian krone	(170)	U.S. dollar	Dec. 5, 2019	225	222	(3)
A	3,177	New Zealand dollar	(2,044)	U.S. dollar	Dec. 5, 2019	2,706	2,637	(69)
A	998	New Zealand dollar	(638)	U.S. dollar	Dec. 5, 2019	845	828	(17)
A	1,744	Polish Zloty	(448)	U.S. dollar	Dec. 5, 2019	593	576	(17)
A	43,139	Swedish krona	(4,488)	U.S. dollar	Dec. 5, 2019	5,940	5,826	(114)
A	48,089	Swedish krona	(5,002)	U.S. dollar	Dec. 5, 2019	6,621	6,494	(127)
A	802	Singapore dollar	(584)	U.S. dollar	Dec. 5, 2019	773	769	(4)
A	637	Singapore dollar	(464)	U.S. dollar	Dec. 5, 2019	614	611	(3)
A	541	U.S. dollar	(3,154)	Turkish lira	Dec. 5, 2019	(716)	(723)	(7)
A	37,096	South African rand	(2,516)	U.S. dollar	Dec. 5, 2019	3,330	3,213	(117)



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MACKENZIE GLOBAL MACRO FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ALTERNATIVE FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	35,754	South African rand	(2,425)	U.S. dollar	Dec. 5, 2019	3,210	3,098	(112)
A	1,356	Australian dollar	(934)	U.S. dollar	Dec. 5, 2019	1,236	1,213	(23)
A	1,796	Australian dollar	(1,238)	U.S. dollar	Dec. 5, 2019	1,638	1,608	(30)
A	65	Australian dollar	(45)	U.S. dollar	Dec. 5, 2019	59	58	(1)
A	4,316	Brazilian real	(1,057)	U.S. dollar	Dec. 5, 2019	1,399	1,369	(30)
A	4,017	Brazilian real	(985)	U.S. dollar	Dec. 5, 2019	1,304	1,275	(29)
A	631	Canadian dollar	(479)	U.S. dollar	Dec. 5, 2019	(631)	(634)	(3)
A	219	Euro	(245)	U.S. dollar	Dec. 5, 2019	324	318	(6)
A	27,791	Indonesian rupiah	(2)	U.S. dollar	Dec. 5, 2019	3	3	–
A	10,742,226	Indonesian rupiah	(763)	U.S. dollar	Dec. 5, 2019	1,010	994	(16)
A	572	U.S. dollar	(2,014)	Israeli shekel	Dec. 5, 2019	(757)	(770)	(13)
A	1,060	U.S. dollar	(3,733)	Israeli shekel	Dec. 5, 2019	(1,403)	(1,426)	(23)
A	389	U.S. dollar	(1,367)	Israeli shekel	Dec. 5, 2019	(515)	(522)	(7)
A	406,081	South Korean won	(345)	U.S. dollar	Dec. 5, 2019	457	449	(8)
A	23,531	Mexican peso	(1,195)	U.S. dollar	Dec. 5, 2019	1,582	1,561	(21)
A	10,563	Mexican peso	(536)	U.S. dollar	Dec. 5, 2019	710	701	(9)
A	207	Norwegian krone	(23)	U.S. dollar	Dec. 5, 2019	31	31	–
A	3,195	Norwegian krone	(357)	U.S. dollar	Dec. 5, 2019	472	466	(6)
A	527	Norwegian krone	(59)	U.S. dollar	Dec. 5, 2019	78	77	(1)
A	899	New Zealand dollar	(579)	U.S. dollar	Dec. 5, 2019	766	747	(19)
A	337	New Zealand dollar	(215)	U.S. dollar	Dec. 5, 2019	285	279	(6)
A	543	Polish Zloty	(140)	U.S. dollar	Dec. 5, 2019	185	179	(6)
A	15,983	Swedish krona	(1,663)	U.S. dollar	Dec. 5, 2019	2,201	2,159	(42)
A	13,825	Swedish krona	(1,439)	U.S. dollar	Dec. 5, 2019	1,904	1,868	(36)
A	241	Singapore dollar	(175)	U.S. dollar	Dec. 5, 2019	232	231	(1)
A	197	Singapore dollar	(144)	U.S. dollar	Dec. 5, 2019	190	189	(1)
A	162	U.S. dollar	(944)	Turkish lira	Dec. 5, 2019	(214)	(216)	(2)
A	13,297	South African rand	(902)	U.S. dollar	Dec. 5, 2019	1,194	1,152	(42)
A	10,516	South African rand	(713)	U.S. dollar	Dec. 5, 2019	944	911	(33)
A	1,151	Canadian dollar	(873)	U.S. dollar	Dec. 5, 2019	(1,151)	(1,156)	(5)
A	1,100	Canadian dollar	(835)	U.S. dollar	Dec. 5, 2019	(1,100)	(1,104)	(4)
A	1,512	Brazilian real	(371)	U.S. dollar	Dec. 5, 2019	491	480	(11)
A	652	Swiss franc	(663)	U.S. dollar	Dec. 5, 2019	877	870	(7)
A	3,276,766	South Korean won	(2,780)	U.S. dollar	Dec. 5, 2019	3,679	3,624	(55)
A	2,624,676	South Korean won	(2,230)	U.S. dollar	Dec. 5, 2019	2,952	2,902	(50)
A	2,636	Mexican peso	(134)	U.S. dollar	Dec. 5, 2019	177	175	(2)
A	27	U.S. dollar	(158)	Turkish lira	Dec. 5, 2019	(36)	(36)	–
A	1,843	U.S. dollar	(10,738)	Turkish lira	Dec. 5, 2019	(2,440)	(2,461)	(21)
Unrealized (Losses)								(1,914)
Total forward currency contracts								(758)
Total derivative instruments at fair value								(1,220)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income and expense recognition

Interest income and expense from interest bearing investments is recognized using the effective interest method. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, expense, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

(l) Short selling and borrowing fees

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

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.

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk (cont'd)

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 and securities sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. In the case of securities sold short, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases. This risk is mitigated by placing limitations on the Fund's ability to sell securities short, which are outlined in Note 3(I). Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE GLOBAL MACRO FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation January 31, 2019

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; investors in a qualified group plan, 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 PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	February 26, 2019	2.25%	0.28%	10.37	10.03
Series F	February 26, 2019	1.15%	0.15%	10.46	10.05
Series FB	February 26, 2019	1.25%	0.28%	10.45	10.04
Series O	February 26, 2019	— ⁽¹⁾	— *	10.55	10.06
Series PW	February 26, 2019	2.15%	0.15%	10.41	10.04
Series PWFB	February 26, 2019	1.15%	0.15%	10.48	10.05
Series PWX	February 26, 2019	— ⁽²⁾	— ⁽²⁾	10.55	10.06
Series R	February 26, 2019	— *	— *	10.55	10.06

* Not applicable.

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$46 and \$71,988 (March 31, 2019 – \$46 and \$39,882), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

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

(e) Leverage

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

During the period ended September 30, 2019, the Fund's aggregate exposure ranged from 201.4% to 275.0% of the Fund's NAV. The low end of the range occurred in April, when the Fund hedged a Turkish lira position and reduced its exposure to government bonds. The high end of the range was reached in July, when the Fund increased its positions in S&P 500 futures and 10-year U.S. Treasury futures. The sources of leverage were positions in long and short futures and forward currency contracts. Including the notional value of derivatives used for hedging, the low and high amounts above would be 361.2% and 490.8%.

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

(f) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	840	(786)	–	54
Unrealized losses on derivative contracts	(1,507)	786	3,380	2,659
Liability for options written	–	–	–	–
Total	(667)	–	3,380	2,713

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	822	(368)	–	454
Unrealized losses on derivative contracts	(423)	368	1,381	1,326
Liability for options written	–	–	–	–
Total	399	–	1,381	1,780



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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

i. Risk exposure and management

The Fund seeks a positive total return over a market cycle, regardless of general market direction by employing strategies that include a collection of processes that derive value from trading markets that are driven from global macro economic data and events such as movements in commodities, currencies, and equity and bond markets. The Fund will invest in long and/or short positions in equity securities, fixed income securities, and derivatives such as futures and forward contracts. The Fund may also engage in physical short sales, borrowing and/or derivatives for investment purposes.

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

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* (\$)
Swedish krona	–	5	15,532	15,537
Australian dollar	–	(173)	11,764	11,591
Indian rupee	–	–	10,502	10,502
Brazilian real	–	–	9,705	9,705
Mexican peso	–	72	8,390	8,462
South African rand	–	24	8,377	8,401
Turkish lira	–	–	6,622	6,622
Indonesian rupiah	–	–	3,838	3,838
New Zealand dollar	–	–	3,797	3,797
Norwegian krone	–	–	2,311	2,311
Hong Kong dollar	–	5	(15)	(10)
Polish zloty	–	–	(4,072)	(4,072)
British pound	–	–	(4,095)	(4,095)
Singapore dollar	–	–	(4,508)	(4,508)
Japanese yen	–	63	(6,430)	(6,367)
Israeli shekel	–	–	(10,962)	(10,962)
Swiss franc	–	(5)	(11,098)	(11,103)
U.S. dollar	2,272	2,170	(15,911)	(11,469)
South Korean won	–	–	(13,610)	(13,610)
Euro	–	21	(13,983)	(13,962)
Total	2,272	2,182	(3,846)	608
% of Net Assets	3.2	3.0	(5.3)	0.9



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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)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Mexican peso	–	28	7,656	7,684
Norwegian krone	–	–	7,284	7,284
Turkish lira	–	–	5,198	5,198
Indonesian rupiah	–	–	3,827	3,827
U.S. dollar	1,283	(57)	2,447	3,673
Brazilian real	–	–	3,516	3,516
Indian rupee	–	–	3,257	3,257
South African rand	–	–	3,019	3,019
Swedish krona	–	(6)	2,167	2,161
Australian dollar	–	37	17	54
New Zealand dollar	–	–	24	24
Hong Kong dollar	–	(1)	2	1
Singapore dollar	–	–	(816)	(816)
British pound	–	(31)	(1,608)	(1,639)
Swiss franc	–	1	(1,818)	(1,817)
Polish zloty	–	–	(3,652)	(3,652)
Japanese yen	–	–	(5,254)	(5,254)
South Korean won	–	–	(10,365)	(10,365)
Euro	–	31	(11,698)	(11,667)
Israeli shekel	–	–	(12,448)	(12,448)
Total	1,283	2	(9,245)	(7,960)
% of Net Assets	3.2	–	(23.1)	(19.9)

* Includes both monetary and non-monetary financial instruments

As at 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 \$30 or 0.0% (March 31, 2019 – increased or decreased by \$398 or 1.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.



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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2019	March 31, 2019
	Derivative Instruments	Derivative Instruments
Less than 1 year	71,966	19,959
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	71,966	19,959

As at September 30, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$5,047 or 7.0% (March 31, 2019 – \$1,361 or 3.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity futures and exchange-traded funds/notes. As at September 30, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$1,734 or 2.4% (March 31, 2019 – \$982 or 2.5%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at 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 (\$)
Exchange-traded funds/notes	2,272	–	–	2,272	1,283	–	–	1,283
Derivative assets	542	1,156	–	1,698	683	673	–	1,356
Derivative liabilities	(1,004)	(1,914)	–	(2,918)	(240)	(901)	–	(1,141)
Short-term investments	53,878	9,799	–	63,677	28,219	5,918	–	34,137
Total	55,688	9,041	–	64,729	29,945	5,690	–	35,635

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

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

NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification (cont'd)

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).

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.

