

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

GLOBAL EQUITY FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statement of the Fund which comprises the statement of financial position as at March 31, 2018 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Fund as at March 31, 2018 in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
June 7, 2018



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MACKENZIE EMERGING MARKETS FUND

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STATEMENT OF FINANCIAL POSITION

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

	2018
	\$
ASSETS	
Current assets	
Cash	150
Accounts receivable for investments sold	—
Accounts receivable for securities issued	—
Total assets	150
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	—
Accounts payable for securities redeemed	—
Total liabilities	—
Net assets attributable to securityholders	150
Net assets attributable to securityholders per series (note 3)	
Series A	150
Net assets attributable to securityholders per security (note 3)	
Series A	10.00

NOTES TO STATEMENT OF FINANCIAL POSITION

1. Mackenzie Emerging Markets Fund (the "Fund") was created under the laws of Ontario effective March 9, 2018 pursuant to an amended and restated declaration of trust. The Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. This financial statement has been prepared in accordance with International Financial Reporting Standards.
2. Mackenzie Financial Corporation, the Manager of the Fund, has purchased an initial 15,000 Series A securities of the Fund for cash consideration of \$150,000. The Manager must retain a minimum of 15,000 securities in the Fund until it has received an additional \$500,000 from other investors.
3. Series A securities are redeemable units, which are puttable at the holders' option and entitles the holder to a proportionate share of the Fund's Net Assets.
4. The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully 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.
5. As detailed in the prospectus, the Manager is entitled to a management and fixed administration fee ranging from 0.90% to 2.00% and 0.15% to 0.31%, respectively, depending on the series in which the investor invests in. In exchange for the fixed administration fee, the Manager bears all of the operating expenses of the Fund other than certain specified fund costs.



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