

MACKENZIE GLOBAL DIVIDEND 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 Global Dividend 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 Global Dividend Fund (the "Fund")

We have audited the accompanying financial statements of the Fund which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the periods then ended, as indicated in Note 1, 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 these financial statements 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 these financial statements based on our audits. We conducted our audits 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 in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018 and 2017, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 7, 2018



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STATEMENTS OF FINANCIAL POSITION

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

	2018	2017
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,853,829	1,299,901
Cash and cash equivalents	84,940	60,162
Dividends receivable	3,626	2,649
Accounts receivable for investments sold	5	4,852
Accounts receivable for securities issued	3,666	1,779
Due from manager	42	–
Unrealized gains on derivative contracts	407	129
Total assets	1,946,515	1,369,472

LIABILITIES

Current liabilities		
Accounts payable for investments purchased	18,724	3,904
Accounts payable for securities redeemed	1,436	1,240
Due to manager	216	–
Unrealized losses on derivative contracts	4,440	2,529
Total liabilities	24,816	7,673
Net assets attributable to securityholders	1,921,699	1,361,799

Net assets attributable to securityholders per series (note 3)

Series A	1,006,227	872,041
Series AR	37,898	24,816
Series D	3,049	902
Series E	22	20
Series F	209,094	126,988
Series F8	2,632	1,281
Series FB	3,571	2,194
Series FB5	69	33
Series I	1,548	1,055
Series J	1,257	1,685
Series O	39,241	35,303
Series O6	51	75
Series PW	191,077	49,491
Series PWF	136,720	35,460
Series PWF8	5,678	2,705
Series PWFB	2,913	–
Series PWFB5	79	–
Series PWT5	15,063	–
Series PWT6	3,137	–
Series PWT8	9,582	3,928
Series PWX	14,758	11,012
Series PWX8	871	708
Series R	88,598	46,323
Series S	505	641
Series T5	40,517	56,447
Series T6	8,794	9,932
Series T8	26,340	24,241

	2018	2017
	\$	\$
Series U	7,171	8,314
Series U5	355	345
Series UM	9,804	–
Series LB	33,095	45,859
Series LW	21,983	–
Net assets attributable to securityholders per security (note 3)		
Series A	19.50	18.70
Series AR	16.01	15.35
Series D	18.07	18.13
Series E	17.43	16.67
Series F	16.97	17.01
Series F8	13.08	13.51
Series FB	11.98	11.47
Series FB5	15.86	15.97
Series I	15.89	15.95
Series J	17.51	16.78
Series O	17.29	17.30
Series O6	17.86	18.05
Series PW	15.45	14.81
Series PWF	18.87	18.91
Series PWF8	14.50	14.97
Series PWFB	10.41	–
Series PWFB5	15.05	–
Series PWT5	14.84	–
Series PWT6	14.69	–
Series PWT8	16.55	17.12
Series PWX	19.15	19.17
Series PWX8	15.81	16.29
Series R	11.66	11.13
Series S	17.92	17.11
Series T5	15.87	15.95
Series T6	14.90	15.13
Series T8	11.50	11.91
Series U	23.65	22.66
Series U5	22.40	22.49
Series UM	10.04	–
Series LB	14.01	13.43
Series LW	9.90	–

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



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STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series PWX	869	1,407
Dividends	41,577	28,945	Series PWX8	25	85
Interest income	789	468	Series R	3,961	5,949
Other changes in fair value of investments			Series S	42	74
Net realized gain (loss)	22,971	41,856	Series T5	2,017	7,889
Net unrealized gain (loss)	41,494	116,848	Series T6	383	1,356
Securities lending income	129	129	Series T8	938	3,026
Total income (loss)	106,960	188,246	Series U	432	1,187
			Series U5	17	51
Expenses (note 6)			Series UM	23	–
Management fees	29,746	18,817	Series LB	2,476	4,176
Management fee rebates	(131)	(28)	Series LW	(407)	–
Administration fees	4,085	2,665	Increase (decrease) in net assets attributable to		
Interest charges	4	3	securityholders from operations per security		
Commissions and other portfolio transaction costs	1,842	1,104	Series A	0.76	2.77
Independent Review Committee fees	6	5	Series AR	0.56	2.58
Other	4	17	Series D	0.52	2.99
Expenses before amounts absorbed by Manager	35,556	22,583	Series E	0.98	2.47
Expenses absorbed by Manager	–	–	Series F	0.69	2.72
Net expenses	35,556	22,583	Series F8	0.13	2.05
Increase (decrease) in net assets attributable to			Series FB	0.57	1.88
securityholders from operations before tax	71,404	165,663	Series FB5	0.90	2.43
Foreign withholding taxes	5,019	3,424	Series I	0.64	2.32
Foreign income taxes paid (recovered)	251	–	Series J	0.93	3.03
Increase (decrease) in net assets attributable to			Series O	1.23	2.92
securityholders from operations	66,134	162,239	Series O6	1.38	1.39
Increase (decrease) in net assets attributable to			Series PW	0.58	2.21
securityholders from operations per series			Series PWF	0.73	3.07
Series A	35,104	102,178	Series PWF8	0.67	2.63
Series AR	1,080	2,387	Series PWFB	0.21	–
Series D	56	107	Series PWFB5	(0.79)	–
Series E	2	3	Series PWT5	0.67	–
Series F	5,984	15,628	Series PWT6	0.27	–
Series F8	13	192	Series PWT8	0.80	2.42
Series FB	134	250	Series PWX	1.29	3.33
Series FB5	5	3	Series PWX8	0.63	2.85
Series I	62	141	Series R	0.70	2.00
Series J	84	180	Series S	1.12	4.10
Series O	2,630	4,959	Series T5	0.74	2.17
Series O6	6	10	Series T6	0.66	2.13
Series PW	5,582	5,760	Series T8	0.47	1.77
Series PWF	3,388	4,475	Series U	1.24	3.14
Series PWF8	184	237	Series U5	1.11	3.14
Series PWFB	33	–	Series UM	0.03	–
Series PWFB5	(2)	–	Series LB	0.77	2.42
Series PWT5	572	–	Series LW	(0.21)	–
Series PWT6	43	–			
Series PWT8	398	529			

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series E		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	872,041	504,276	24,816	6,721	902	413	20	17	126,988	75,093
Increase (decrease) in net assets from operations	35,104	102,178	1,080	2,387	56	107	2	3	5,984	15,628
Distributions paid to securityholders:										
Investment income	(952)	(448)	(27)	(1)	(10)	(6)	–	–	(943)	(1,113)
Capital gains	(1,156)	(522)	(33)	–	(12)	(6)	–	–	(1,143)	(1,257)
Return of capital	–	–	–	–	(98)	(31)	–	–	(7,173)	(4,666)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,108)	(970)	(60)	(1)	(120)	(43)	–	–	(9,259)	(7,036)
Security transactions:										
Proceeds from securities issued	402,762	296,802	13,637	7,902	2,974	603	–	–	152,979	56,739
Proceeds from securities issued on merger	–	244,465	–	9,093	–	84	–	–	–	13,805
Reinvested distributions	2,067	947	60	1	115	39	–	–	7,269	5,664
Value of securities redeemed	(303,639)	(275,657)	(1,635)	(1,287)	(878)	(301)	–	–	(74,867)	(32,905)
Total security transactions	101,190	266,557	12,062	15,709	2,211	425	–	–	85,381	43,303
Total increase (decrease) in net assets	134,186	367,765	13,082	18,095	2,147	489	2	3	82,106	51,895
End of period	1,006,227	872,041	37,898	24,816	3,049	902	22	20	209,094	126,988

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	46,635	31,133	1,617	506	50	25	1	1	7,463	4,794
Issued	20,555	17,120	849	557	160	35	–	–	8,763	3,505
Issued on merger	–	14,209	–	644	–	5	–	–	–	861
Reinvested distributions	104	55	4	–	6	2	–	–	420	352
Redeemed	(15,706)	(15,882)	(102)	(90)	(47)	(17)	–	–	(4,324)	(2,049)
Securities outstanding – end of period	51,588	46,635	2,368	1,617	169	50	1	1	12,322	7,463

NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS

	Series F8		Series FB		Series FB5		Series I		Series J	
	\$		\$		\$		\$		\$	
Beginning of period	1,281	1,028	2,194	840	33	28	1,055	822	1,685	561
Increase (decrease) in net assets from operations	13	192	134	250	5	3	62	141	84	180
Distributions paid to securityholders:										
Investment income	(8)	(16)	(18)	(18)	(1)	–	(6)	(7)	(3)	(2)
Capital gains	(10)	(16)	(22)	(18)	(1)	–	(7)	(7)	(4)	(6)
Return of capital	(112)	(100)	–	–	(3)	(1)	(71)	(46)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(130)	(132)	(40)	(36)	(5)	(1)	(84)	(60)	(7)	(8)
Security transactions:										
Proceeds from securities issued	3,265	827	2,113	1,177	78	1	672	225	–	–
Proceeds from securities issued on merger	–	2	–	2	–	1	–	–	–	1,306
Reinvested distributions	44	39	39	36	3	1	83	59	6	8
Value of securities redeemed	(1,841)	(675)	(869)	(75)	(45)	–	(240)	(132)	(511)	(362)
Total security transactions	1,468	193	1,283	1,140	36	3	515	152	(505)	952
Total increase (decrease) in net assets	1,351	253	1,377	1,354	36	5	493	233	(428)	1,124
End of period	2,632	1,281	3,571	2,194	69	33	1,548	1,055	1,257	1,685

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	95	80	191	84	2	2	66	56	100	38
Issued	239	64	178	111	5	–	41	15	–	–
Issued on merger	–	–	–	–	–	–	–	–	–	84
Reinvested distributions	3	3	3	3	–	–	5	4	–	1
Redeemed	(136)	(52)	(74)	(7)	(3)	–	(15)	(9)	(28)	(23)
Securities outstanding – end of period	201	95	298	191	4	2	97	66	72	100

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series 0		Series 06		Series PW		Series PWF		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	35,303	25,590	75	410	49,491	28,340	35,460	19,657	2,705	901
Increase (decrease) in net assets from operations	2,630	4,959	6	10	5,582	5,760	3,388	4,475	184	237
Distributions paid to securityholders:										
Investment income	(408)	(681)	(1)	(1)	(348)	(123)	(703)	(380)	(46)	(16)
Capital gains	(495)	(734)	(1)	(2)	(423)	(132)	(853)	(407)	(56)	(20)
Return of capital	(1,776)	(1,409)	(4)	(8)	–	–	(4,326)	(1,322)	(305)	(107)
Management fee rebates	–	–	–	–	(68)	(17)	(45)	(9)	(2)	–
Total distributions paid to securityholders	(2,679)	(2,824)	(6)	(11)	(839)	(272)	(5,927)	(2,118)	(409)	(143)
Security transactions:										
Proceeds from securities issued	10,614	10,318	15	34	164,454	17,464	112,447	19,485	6,608	2,484
Proceeds from securities issued on merger	–	1,795	–	23	–	9,736	–	2,464	–	1
Reinvested distributions	2,671	2,812	4	7	810	263	4,797	1,814	159	51
Value of securities redeemed	(9,298)	(7,347)	(43)	(398)	(28,421)	(11,800)	(13,445)	(10,317)	(3,569)	(826)
Total security transactions	3,987	7,578	(24)	(334)	136,843	15,663	103,799	13,446	3,198	1,710
Total increase (decrease) in net assets	3,938	9,713	(24)	(335)	141,586	21,151	101,260	15,803	2,973	1,804
End of period	39,241	35,303	51	75	191,077	49,491	136,720	35,460	5,678	2,705

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,040	1,587	4	24	3,342	2,203	1,875	1,126	181	63
Issued	600	619	1	3	10,810	1,273	5,817	1,083	435	171
Issued on merger	–	109	–	1	–	713	–	138	–	–
Reinvested distributions	151	171	–	–	52	19	249	101	11	4
Redeemed	(521)	(446)	(2)	(24)	(1,838)	(866)	(694)	(573)	(235)	(57)
Securities outstanding – end of period	2,270	2,040	3	4	12,366	3,342	7,247	1,875	392	181

	Series PWF8		Series PWF5		Series PWT5		Series PWT6		Series PWT8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	–	–	3,928	1,476
Increase (decrease) in net assets from operations	33	–	(2)	–	572	–	43	–	398	529
Distributions paid to securityholders:										
Investment income	(13)	–	–	–	(30)	–	(7)	–	(21)	(12)
Capital gains	(16)	–	–	–	(36)	–	(8)	–	(25)	(11)
Return of capital	–	–	(1)	–	(662)	–	(145)	–	(671)	(301)
Management fee rebates	(1)	–	–	–	(6)	–	(1)	–	(5)	(2)
Total distributions paid to securityholders	(30)	–	(1)	–	(734)	–	(161)	–	(722)	(326)
Security transactions:										
Proceeds from securities issued	2,932	–	81	–	16,829	–	3,912	–	6,711	2,898
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	215
Reinvested distributions	30	–	1	–	304	–	77	–	389	135
Value of securities redeemed	(52)	–	–	–	(1,908)	–	(734)	–	(1,122)	(999)
Total security transactions	2,910	–	82	–	15,225	–	3,255	–	5,978	2,249
Total increase (decrease) in net assets	2,913	–	79	–	15,063	–	3,137	–	5,654	2,452
End of period	2,913	–	79	–	15,063	–	3,137	–	9,582	3,928

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	–	–	–	–	–	–	229	91
Issued	282	–	5	–	1,121	–	258	–	392	178
Issued on merger	–	–	–	–	–	–	–	–	–	13
Reinvested distributions	3	–	–	–	20	–	5	–	23	8
Redeemed	(5)	–	–	–	(126)	–	(49)	–	(65)	(61)
Securities outstanding – end of period	280	–	5	–	1,015	–	214	–	579	229

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX		Series PWX8		Series R		Series S		Series T5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	11,012	6,107	708	433	46,323	17,437	641	52	56,447	55,026
Increase (decrease) in net assets from operations	869	1,407	25	85	3,961	5,949	42	74	2,017	7,889
Distributions paid to securityholders:										
Investment income	(147)	(188)	(5)	(11)	(806)	(836)	(7)	(3)	(41)	(26)
Capital gains	(178)	(209)	(6)	(11)	(976)	(869)	(8)	(17)	(50)	(19)
Return of capital	(618)	(390)	(50)	(38)	–	–	–	–	(2,057)	(2,745)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(943)	(787)	(61)	(60)	(1,782)	(1,705)	(15)	(20)	(2,148)	(2,790)
Security transactions:										
Proceeds from securities issued	5,317	3,891	720	235	43,695	29,539	204	50	6,707	21,764
Proceeds from securities issued on merger	–	847	–	–	–	–	–	694	–	–
Reinvested distributions	941	786	16	25	1,782	918	15	20	1,532	1,839
Value of securities redeemed	(2,438)	(1,239)	(537)	(10)	(5,381)	(5,815)	(382)	(229)	(24,038)	(27,281)
Total security transactions	3,820	4,285	199	250	40,096	24,642	(163)	535	(15,799)	(3,678)
Total increase (decrease) in net assets	3,746	4,905	163	275	42,275	28,886	(136)	589	(15,930)	1,421
End of period	14,758	11,012	871	708	88,598	46,323	505	641	40,517	56,447

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	575	342	43	28	4,162	1,771	37	3	3,539	3,787
Issued	271	212	44	14	3,746	2,851	11	3	414	1,443
Issued on merger	–	46	–	–	–	–	–	44	–	–
Reinvested distributions	48	43	1	2	151	88	1	1	95	123
Redeemed	(124)	(68)	(33)	(1)	(458)	(548)	(21)	(14)	(1,494)	(1,814)
Securities outstanding – end of period	770	575	55	43	7,601	4,162	28	37	2,554	3,539

	Series T6		Series T8		Series U		Series U5		Series UM	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	9,932	9,238	24,241	18,356	8,314	7,661	345	352	–	–
Increase (decrease) in net assets from operations	383	1,356	938	3,026	432	1,187	17	51	23	–
Distributions paid to securityholders:										
Investment income	(10)	(10)	(26)	(13)	(21)	(35)	(1)	(2)	(51)	–
Capital gains	(12)	(10)	(32)	(15)	(26)	(33)	(1)	(2)	(62)	–
Return of capital	(501)	(554)	(1,810)	(1,582)	–	–	(17)	(17)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(523)	(574)	(1,868)	(1,610)	(47)	(68)	(19)	(21)	(113)	–
Security transactions:										
Proceeds from securities issued	3,790	3,565	11,158	8,618	237	882	–	–	10,414	–
Proceeds from securities issued on merger	–	1,494	–	5,681	–	–	–	–	–	–
Reinvested distributions	197	238	845	706	47	68	15	17	1	–
Value of securities redeemed	(4,985)	(5,385)	(8,974)	(10,536)	(1,812)	(1,416)	(3)	(54)	(521)	–
Total security transactions	(998)	(88)	3,029	4,469	(1,528)	(466)	12	(37)	9,894	–
Total increase (decrease) in net assets	(1,138)	694	2,099	5,885	(1,143)	653	10	(7)	9,804	–
End of period	8,794	9,932	26,340	24,241	7,171	8,314	355	345	9,804	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	657	663	2,036	1,639	367	389	15	17	–	–
Issued	246	248	935	760	10	43	–	–	1,026	–
Issued on merger	–	106	–	505	–	–	–	–	–	–
Reinvested distributions	13	17	71	62	2	3	1	1	–	–
Redeemed	(326)	(377)	(752)	(930)	(76)	(68)	–	(3)	(50)	–
Securities outstanding – end of period	590	657	2,290	2,036	303	367	16	15	976	–

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

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017
	Series LB		Series LW		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	45,859	9,825	–	–	1,361,799	790,660
Increase (decrease) in net assets from operations	2,476	4,176	(407)	–	66,134	162,239
Distributions paid to securityholders:						
Investment income	(21)	–	(33)	–	(4,714)	(3,948)
Capital gains	(25)	–	(40)	–	(5,717)	(4,323)
Return of capital	–	–	–	–	(20,400)	(13,317)
Management fee rebates	–	–	(3)	–	(131)	(28)
Total distributions paid to securityholders	(46)	–	(76)	–	(30,962)	(21,616)
Security transactions:						
Proceeds from securities issued	16,825	11,138	24,405	–	1,026,555	496,641
Proceeds from securities issued on merger	–	25,710	–	–	–	317,418
Reinvested distributions	46	–	75	–	24,440	16,493
Value of securities redeemed	(32,065)	(4,990)	(2,014)	–	(526,267)	(400,036)
Total security transactions	(15,194)	31,858	22,466	–	524,728	430,516
Total increase (decrease) in net assets	(12,764)	36,034	21,983	–	559,900	571,139
End of period	33,095	45,859	21,983	–	1,921,699	1,361,799
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	3,414	845	–	–		
Issued	1,200	886	2,411	–		
Issued on merger	–	2,081	–	–		
Reinvested distributions	3	–	7	–		
Redeemed	(2,254)	(398)	(198)	–		
Securities outstanding – end of period	2,363	3,414	2,220	–		

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



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MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	66,134	162,239
Adjustments for:		
Net realized loss (gain) on investments	(22,971)	(41,856)
Change in net unrealized loss (gain) on investments	(41,494)	(116,848)
Distributions received in-kind from underlying funds	(252)	–
Purchase of investments	(857,908)	(666,300)
Proceeds from sale and maturity of investments	390,034	275,871
Change in dividends receivable	(977)	(765)
Change in due from manager	(42)	–
Change in due to manager	216	–
Net cash from operating activities	(467,260)	(387,659)
Cash flows from financing activities		
Proceeds from redeemable securities issued	753,415	671,308
Payments on redemption of redeemable securities	(254,818)	(245,511)
Distributions paid net of reinvestments	(6,522)	(5,124)
Net cash from financing activities	492,075	420,673
Net increase (decrease) in cash and cash equivalents	24,815	33,014
Cash and cash equivalents at beginning of period	60,162	27,113
Effect of exchange rate fluctuations on cash and cash equivalents	(37)	35
Cash and cash equivalents at end of period	84,940	60,162
Cash	1,463	10,861
Cash equivalents	83,477	49,301
Cash and cash equivalents at end of period	84,940	60,162
Supplementary disclosures on cash flow from operating activities:		
Dividends received	40,600	28,180
Foreign taxes paid	5,270	3,445
Interest received	781	468
Interest paid	4	3

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



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MACKENZIE GLOBAL DIVIDEND FUND

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GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
AbbVie Inc.	United States	Health Care	137,100	11,062	16,717
Admiral Group PLC	United Kingdom	Financials	583,289	17,046	19,462
Aena SA	Spain	Industrials	102,800	26,451	26,692
Air Liquide SA	France	Materials	245,632	33,968	38,808
Allergan PLC	United States	Health Care	167,100	41,911	36,227
Altria Group Inc.	United States	Consumer Staples	278,602	19,729	22,367
Apple Inc.	United States	Information Technology	101,200	13,284	21,874
Atlantia SPA	Italy	Industrials	726,151	24,400	29,005
Atlas Copco AB A	Sweden	Industrials	421,300	16,008	23,518
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	1,935,863	16,177	20,167
Bayer AG	Germany	Health Care	241,000	34,692	35,111
Becton, Dickinson and Co.	United States	Health Care	152,617	32,226	42,606
Brenntag AG	Germany	Industrials	250,500	17,429	19,208
British American Tobacco PLC	United Kingdom	Consumer Staples	449,600	33,268	33,629
Broadcom Ltd.	United States	Information Technology	130,600	30,849	39,648
China Mobile Ltd.	China	Telecommunication Services	1,146,200	16,179	13,510
Cielo SA	Brazil	Information Technology	1,199,658	11,292	9,688
Cisco Systems Inc.	United States	Information Technology	428,800	20,366	23,692
CME Group Inc.	United States	Financials	163,400	23,130	34,046
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	195,400	19,776	22,611
Deutsche Boerse AG	Germany	Financials	253,800	26,477	44,548
Diageo PLC	United Kingdom	Consumer Staples	293,400	11,041	12,789
Equifax Inc.	United States	Industrials	155,300	19,397	23,570
Fanuc Corp.	Japan	Industrials	62,200	14,260	20,360
General Electric Co.	United States	Industrials	879,700	30,077	15,276
The Goldman Sachs Group Inc.	United States	Financials	58,900	19,610	19,111
Harley-Davidson Inc.	United States	Consumer Discretionary	330,500	21,394	18,257
Heineken Holding NV A	Netherlands	Consumer Staples	219,100	23,081	29,109
Honeywell International Inc.	United States	Industrials	106,100	14,946	19,752
HSBC Holdings PLC	United Kingdom	Financials	2,449,800	27,468	29,507
Japan Exchange Group Inc.	Japan	Financials	1,074,900	21,660	25,710
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	142,700	10,397	11,339
Johnson & Johnson	United States	Health Care	186,700	26,162	30,822
Johnson Controls International PLC	United States	Industrials	486,000	26,411	22,063
JPMorgan Chase & Co.	United States	Financials	292,000	30,498	41,368
Kao Corp.	Japan	Consumer Staples	183,800	14,383	17,810
Kinder Morgan Inc.	United States	Energy	1,547,100	38,147	30,015
Koninklijke Philips NV	Netherlands	Health Care	715,658	30,971	35,436
The Kraft Heinz Co.	United States	Consumer Staples	170,666	16,754	13,695
Kweichow Moutai Co. Ltd.	China	Consumer Staples	132,593	4,760	18,565
Lockheed Martin Corp.	United States	Industrials	64,100	18,063	27,905
LogMeIn Inc.	United States	Information Technology	58,500	9,090	8,708
Marine Harvest ASA	Norway	Consumer Staples	739,500	17,037	19,142
McDonald's Corp.	United States	Consumer Discretionary	106,600	14,113	21,475
Micro Focus International PLC	United Kingdom	Information Technology	1,319,213	42,845	23,780
Microsoft Corp.	United States	Information Technology	403,300	26,482	47,420
Moody's Corp.	United States	Financials	127,700	16,245	26,535
Nasdaq Inc.	United States	Financials	197,900	18,764	21,981
Nestlé SA Reg.	Switzerland	Consumer Staples	372,500	35,705	37,988



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MACKENZIE GLOBAL DIVIDEND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	129,400	13,983	14,611
Nidec Corp.	Japan	Industrials	80,800	12,703	16,079
Nike Inc. Class B	United States	Consumer Discretionary	214,302	14,772	18,342
Novo Nordisk AS B	Denmark	Health Care	416,100	19,979	26,381
Oaktree Capital Group LLC	United States	Financials	448,900	26,661	22,900
Occidental Petroleum Corp.	United States	Energy	295,500	26,408	24,729
Oracle Corp.	United States	Information Technology	537,400	28,028	31,673
Pernod Ricard SA	France	Consumer Staples	61,300	9,721	13,157
Philip Morris International Inc.	United States	Consumer Staples	249,700	29,252	31,974
Roche Holding AG Genusscheine	Switzerland	Health Care	85,200	27,190	25,173
Sabre Corp.	United States	Information Technology	1,268,378	33,740	35,049
Safran SA	France	Industrials	327,100	33,275	44,663
Sands China Ltd.	Hong Kong	Consumer Discretionary	3,602,000	22,040	25,196
SAP AG	Germany	Information Technology	189,100	20,144	25,497
Schindler Holding AG PC	Switzerland	Industrials	72,600	14,233	20,172
Schlumberger Ltd.	United States	Energy	239,500	23,396	19,987
The Sherwin-Williams Co.	United States	Materials	53,500	21,246	27,025
Starbucks Corp.	United States	Consumer Discretionary	339,900	24,179	25,349
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,246,900	20,684	24,259
Tencent Holdings Ltd.	China	Information Technology	270,800	9,395	18,570
Texas Instruments Inc.	United States	Information Technology	168,800	21,360	22,591
Unilever NV CVA	United Kingdom	Consumer Staples	313,200	17,450	22,812
Visa Inc. Class A	United States	Information Technology	158,900	15,560	24,486
Wells Fargo & Co.	United States	Financials	497,100	32,071	33,563
Total equities				1,602,951	1,836,860
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,430,241	15,313	16,969
Total mutual funds				15,313	16,969
Transaction costs				(2,666)	—
Total investments				1,615,598	1,853,829
Derivative instruments (see schedule of derivative instruments)					(4,033)
Cash and cash equivalents					84,940
Other assets less liabilities					(13,037)
Total net assets					1,921,699



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MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

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

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

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

March 31, 2017	
Portfolio Allocation	% of NAV
Equities	94.7
Cash and short-term investments	4.4
Mutual funds	0.8
Other assets (liabilities)	0.1

Regional Allocation	
Regional Allocation	% of NAV
United States	52.2
United Kingdom	7.5
Germany	6.4
Switzerland	6.1
France	4.6
Cash and short-term investments	4.4
Japan	3.4
China	2.9
Netherlands	2.6
Hong Kong	2.1
Other	1.6
Macau	1.5
Denmark	1.3
Sweden	1.2
Italy	1.1
Brazil	1.0
Other assets (liabilities)	0.1

Sector Allocation	
Sector Allocation	% of NAV
Industrials	17.7
Information technology	16.7
Financials	15.6
Consumer staples	14.9
Health care	13.3
Consumer discretionary	5.1
Cash and short-term investments	4.4
Materials	4.3
Energy	2.5
Real estate	2.3
Telecommunication services	2.3
Mutual funds	0.8
Other assets (liabilities)	0.1



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MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

GLOBAL EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	8,112	Canadian dollar	(6,230)	U.S. dollar	Apr. 27, 2018	(8,112)	(8,022)	90
AA	10,336	Canadian dollar	(6,500)	Euro	May 11, 2018	(10,336)	(10,325)	11
AA	28,348	Canadian dollar	(22,000)	U.S. dollar	Jun. 8, 2018	(28,348)	(28,308)	40
AA	8,104	Canadian dollar	(6,230)	U.S. dollar	Jun. 22, 2018	(8,104)	(8,014)	90
AA	11,283	Canadian dollar	(7,000)	Euro	Jun. 22, 2018	(11,283)	(11,148)	135
AA	28,336	Canadian dollar	(22,000)	U.S. dollar	Jun. 29, 2018	(28,336)	(28,295)	41
Unrealized Gains								407
AA	59,437	Canadian dollar	(39,600)	Euro	Apr. 20, 2018	(59,437)	(62,838)	(3,401)
AA	1,474	British pound	(2,702)	Canadian dollar	Apr. 25, 2018	2,702	2,666	(36)
AA	14,460	Canadian dollar	(8,300)	British pound	Apr. 25, 2018	(14,460)	(15,011)	(551)
AA	3,633	Canadian dollar	(2,363)	Euro	May 11, 2018	(3,633)	(3,753)	(120)
AA	5,362	Canadian dollar	(3,055)	British pound	May 16, 2018	(5,362)	(5,528)	(166)
AA	5,672	Canadian dollar	(3,225)	British pound	Jun. 6, 2018	(5,672)	(5,838)	(166)
Unrealized (Losses)								(4,440)
Total forward currency contracts								(4,033)
Total derivative instruments at fair value								(4,033)



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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 periods ended or as at March 31, 2018 and 2017, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 7, 2018.

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. 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 – Net unrealized gain (loss).

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2018.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – 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 March 31, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2018, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation June 21, 2007

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

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

Series A, Series T5, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5, Series T6 and Series T8). Investors in Series T5, Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 5%, 6% or 8% per year, respectively.

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

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

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

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

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

Series O and Series O6 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O and Series O6 securities also want to receive a monthly cash flow of 5% and 6% per year, respectively.

Series PW, Series PWT5, Series PWT6 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, Series PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 5%, 6% or 8% per year, respectively.

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF and Series PWF8 securities also want to receive a monthly cash flow of 5% and 8% per year, respectively. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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

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

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

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

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

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

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



NOTES TO FINANCIAL STATEMENTS

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

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

Series Distributed by LBC Financial Services Inc. *(1350 René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8; 1-800-522-1846; www.laurentianbank.ca/mackenzie)*

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

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

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



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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)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	March 28, 2008	2.00%	0.28%	19.52	18.70
Series AR	October 15, 2013	2.00%	0.31%	16.02	15.35
Series D	March 19, 2014	1.25%	0.20%	18.08	18.13
Series E	May 19, 2011	0.85%	0.25%	17.44	16.67
Series F	July 11, 2007	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	16.98	17.01
Series F8	May 21, 2008	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	13.09	13.51
Series FB	October 26, 2015	1.00%	0.28%	11.99	11.47
Series FB5	October 26, 2015	1.00%	0.28%	15.86	15.97
Series I	March 12, 2008	1.35%	0.28%	15.90	15.95
Series J	November 25, 2010	1.75%	0.25%	17.52	16.78
Series O	July 9, 2007	— ⁽¹⁾	— *	17.30	17.30
Series O6	March 27, 2013	— ⁽¹⁾	— *	17.87	18.05
Series PW	October 29, 2013	1.80% ⁽⁵⁾	0.15%	15.46	14.81
Series PWF	January 13, 2014	0.90%	0.15%	18.87	18.91
Series PWF8	July 14, 2015	0.90%	0.15%	14.51	14.97
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	10.42	—
Series PWFB5	April 3, 2017	0.80% ⁽⁶⁾	0.15%	15.06	—
Series PWT5	April 3, 2017	1.80% ⁽⁵⁾	0.15%	14.85	—
Series PWT6	April 3, 2017	1.80% ⁽⁵⁾	0.15%	14.70	—
Series PWT8	December 9, 2013	1.80% ⁽⁵⁾	0.15%	16.55	17.12
Series PWX	November 29, 2013	— ⁽²⁾	— ⁽²⁾	19.16	19.17
Series PWX8	May 8, 2014	— ⁽²⁾	— ⁽²⁾	15.82	16.29
Series R	July 9, 2014 ⁽³⁾	— *	— *	11.66	11.13
Series S	July 15, 2011	— ⁽¹⁾	0.03%	17.93	17.11
Series T5	July 9, 2007	2.00%	0.28%	15.87	15.95
Series T6	September 4, 2007	2.00%	0.28%	14.91	15.13
Series T8	July 16, 2007	2.00%	0.28%	11.51	11.91
Series U	May 14, 2009	1.70%	0.28%	23.66	22.66
Series U5	May 27, 2009	1.70%	0.28%	22.41	22.49
Series UM	October 16, 2017	0.75%	0.15%	10.05	—
Series LB	December 2, 2014	2.00%	0.28%	14.01	13.43
Series LW	December 1, 2017	1.90%	0.15%	9.91	—

* Not applicable.

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

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

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

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

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

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

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



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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$3,114, \$88,598 and \$505 (2017 – \$2,296, \$46,323 and \$641), 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 March 31, 2018 and 2017 were as follows:

	March 31, 2018	March 31, 2017
	(\$)	(\$)
Value of securities loaned	35,898	32,239
Value of collateral received	37,608	35,857

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 March 31, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	172	100.0	193	100.0
Tax withheld	–	–	(21)	(10.9)
	172	100.0	172	89.1
Payments to Securities Lending Agent	(43)	(25.0)	(43)	(22.3)
Securities lending income	129	75.0	129	66.8

(e) Commissions

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

	(\$)
March 31, 2018	115
March 31, 2017	53

(f) Fund Merger

At a meeting held on November 21, 2016, investors in Mackenzie Global Diversified Equity Class and Mackenzie Diversified Equity Fund (the "Terminating Funds") approved the mergers of the Terminating Funds into the Fund. The mergers were effective after the close of business on November 25, 2016. The mergers were effected by transferring the net assets of the Terminating Funds in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series D, Series F, Series F8, Series FB, Series FB5, Series J, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series S, Series T6, Series T8 and Series LB securityholders of the Terminating Funds were issued 14,209 Series A securities, 644 Series AR securities, 5 Series D securities, 861 Series F securities, 0.1 Series F8 securities, 0.2 Series FB securities, 0.1 Series FB5 securities, 84 Series J securities, 109 Series O securities, 1 Series O6 securities, 713 Series PW securities, 138 Series PWF securities, 0.1 Series PWF8 securities, 13 Series PWT8 securities, 46 Series PWX securities, 44 Series S securities, 106 Series T6 securities, 505 Series T8 securities and 2,081 Series LB securities, respectively, of the Fund in exchange for net assets of \$317,418 which was the fair value on November 25, 2016. The mergers have been accounted for as an acquisition of the Terminating Funds.

Following the mergers, the Terminating Funds were terminated. Mackenzie paid the expenses incurred to effect the mergers.

MACKENZIE GLOBAL DIVIDEND FUND

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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(g) 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.

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

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	97	(70)	–	27
Unrealized losses on derivative contracts	(1,214)	70	–	(1,144)
Liability for options written	–	–	–	–
Total	(1,117)	–	–	(1,117)

(h) 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)

(h) 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.

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

March 31, 2017				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	720,482	143	(126,830)	593,795
Euro	226,179	96	(55,420)	170,855
Swiss franc	82,566	–	–	82,566
British pound	86,492	–	(16,807)	69,685
Hong Kong dollar	68,697	–	–	68,697
Japanese yen	46,487	–	–	46,487
Brazilian real	13,954	10,120	–	24,074
Danish krone	17,866	–	–	17,866
Swedish krona	15,836	–	–	15,836
Chinese yuan	9,897	–	–	9,897
Australian dollar	–	2	–	2
Total	1,288,456	10,361	(199,057)	1,099,760
% of Net Assets	94.6	0.8	(14.6)	80.8

* Includes both monetary and non-monetary financial instruments

As at March 31, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$82,670 or 4.3% of total net assets (2017 – \$54,988 or 4.0%). In practice, the actual trading results may differ and the difference could be material.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at March 31, 2018 and 2017, 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 March 31, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$185,383 or 9.6% of total net assets (2017 – \$129,990 or 9.5%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

(i) Fair Value Classification

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

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

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

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

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

	March 31, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,110,047	726,813	–	1,836,860	1,288,456	–	–	1,288,456
Mutual Funds	16,969	–	–	16,969	11,445	–	–	11,445
Derivative assets	–	407	–	407	–	129	–	129
Derivative liabilities	–	(4,440)	–	(4,440)	–	(2,529)	–	(2,529)
Short-term investments	–	83,477	–	83,477	–	49,301	–	49,301
Total	1,127,016	806,257	–	1,933,273	1,299,901	46,901	–	1,346,802

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 March 31, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at March 31, 2018, fair value adjustments were applied to the majority of securities in non-North American markets (Level 2) that were closed on the last business day. The remaining non-North American securities were classified as Level 1. As at March 31, 2017, all non-North American equities were classified as Level 1. Other than as described above, there were no significant transfers between Level 1 and Level 2.

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

(j) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.