

Interim Unaudited Financial Statements

For the Period from April 27, 2018 to September 30, 2018

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 MULTI-STRATEGY ABSOLUTE RETURN FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ALTERNATIVE FUND

STATEMENT OF FINANCIAL POSITION

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

	Sep. 30 2018 \$
ASSETS	
Current assets	
Investments at fair value	188,846
Cash and cash equivalents	177,643
Accrued interest receivable	15
Dividends receivable	297
Accounts receivable for investments sold	357
Accounts receivable for securities issued	455
Margin on futures contracts	5,333
Unrealized gains on derivative contracts	3,698
Total assets	376,644
LIABILITIES	
Current liabilities	
Investments sold short at fair value	94,727
Accounts payable for investments purchased	2,656
Accounts payable for securities redeemed	–
Interest payable on securities sold short	65
Dividends payable on securities sold short	213
Unrealized losses on derivative contracts	1,818
Total liabilities	99,479
Net assets attributable to securityholders	277,165
Net assets attributable to securityholders per series (note 3)	
Series A	1,037
Series F	20,328
Series FB	1
Series O	51
Series PW	998
Series PWFB	1
Series PWX	1
Series R	254,748
Net assets attributable to securityholders per security (note 3)	
Series A	9.96
Series F	10.00
Series FB	10.00
Series O	10.05
Series PW	9.96
Series PWFB	10.01
Series PWX	10.05
Series R	9.97

STATEMENT OF COMPREHENSIVE INCOME

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

	2018 \$
Income (note 9(e))	
Dividends	1,153
Interest income	476
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	(1,965)
Net unrealized gain (loss)	1,892
Total income (loss)	1,556
Expenses (note 6)	
Management fees	47
Administration fees	6
Interest charges	12
Borrowing fees	125
Commissions and other portfolio transaction costs	230
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	420
Expenses absorbed by Manager	–
Net expenses	420
Increase (decrease) in net assets attributable to securityholders from operations before tax	1,136
Foreign withholding taxes	205
Foreign income taxes paid (recovered)	–
Increase (decrease) in net assets attributable to securityholders from operations	931
Increase (decrease) in net assets attributable to securityholders from operations per series	
Series A	–
Series F	19
Series FB	–
Series O	–
Series PW	(2)
Series PWFB	–
Series PWX	–
Series R	914
Increase (decrease) in net assets attributable to securityholders from operations per security	
Series A	0.01
Series F	0.02
Series FB	–
Series O	0.35
Series PW	(0.04)
Series PWFB	0.06
Series PWX	0.05
Series R	0.05

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

	2018 Series A	2018 Series F	2018 Series FB	2018 Series O	2018 Series PW
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	\$
Beginning of period	–	–	–	–	–
Increase (decrease) in net assets from operations	–	19	–	–	(2)
Distributions paid to securityholders:					
Investment income	–	–	–	–	–
Capital gains	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–
Security transactions:					
Proceeds from securities issued	1,980	20,719	1	51	1,352
Reinvested distributions	–	–	–	–	–
Payments on redemption of securities	(943)	(410)	–	–	(352)
Total security transactions	1,037	20,309	1	51	1,000
Total increase (decrease) in net assets	1,037	20,328	1	51	998
End of period	1,037	20,328	1	51	998
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	–	–	–	–	–
Issued	198	2,073	–	5	135
Reinvested distributions	–	–	–	–	–
Redeemed	(94)	(41)	–	–	(35)
Securities outstanding – end of period	104	2,032	–	5	100
	Series PWFB	Series PWX	Series R	Total	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	
Beginning of period	–	–	–	–	
Increase (decrease) in net assets from operations	–	–	914	931	
Distributions paid to securityholders:					
Investment income	–	–	–	–	
Capital gains	–	–	–	–	
Total distributions paid to securityholders	–	–	–	–	
Security transactions:					
Proceeds from securities issued	132	1	260,380	284,616	
Reinvested distributions	–	–	–	–	
Payments on redemption of securities	(131)	–	(6,546)	(8,382)	
Total security transactions	1	1	253,834	276,234	
Total increase (decrease) in net assets	1	1	254,748	277,165	
End of period	1	1	254,748	277,165	
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities		
Securities outstanding – beginning of period	–	–	–		
Issued	13	–	26,215		
Reinvested distributions	–	–	–		
Redeemed	(13)	–	(658)		
Securities outstanding – end of period	–	–	25,557		

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STATEMENT OF CASH FLOWS

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

	2018
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	931
Adjustments for:	
Net realized loss (gain) on investments	304
Change in net unrealized loss (gain) on investments	(1,892)
Purchase of investments	(276,231)
Proceeds from sale and maturity of investments	184,205
Change in accrued interest receivable	(15)
Change in dividends receivable	(297)
Change in interest payable on securities sold short	65
Change in dividends payable on securities sold short	213
Change in margin on futures contracts	(5,333)
Net cash from operating activities	(98,050)
Cash flows from financing activities	
Proceeds from securities issued	283,378
Payments on redemption of securities	(7,599)
Distributions paid net of reinvestments	–
Net cash from financing activities	275,779
Net increase (decrease) in cash and cash equivalents	177,729
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	(86)
Cash and cash equivalents at end of period	177,643
Cash	84,613
Cash equivalents	93,030
Cash and cash equivalents at end of period	177,643
Supplementary disclosures on cash flow from operating activities:	
Dividends received	1,257
Dividends paid	188
Foreign taxes paid	205
Interest received	522
Interest paid	8

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ALTERNATIVE FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
LONG PORTFOLIO					
BONDS					
Cincinnati Bell Inc. 7.00% 07-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 250,000	298	299
DISH DBS Corp. 5.875% 11-15-2024	United States	Corporate - Non Convertible	USD 250,000	269	290
Vale Overseas Ltd. 6.25% 08-10-2026	Brazil	Corporate - Non Convertible	USD 250,000	354	354
Total bonds				921	943
EQUITIES					
ABIOMED Inc.	United States	Health Care	688	342	400
Acorda Therapeutics Inc.	United States	Health Care	9,050	286	230
Adobe Systems Inc.	United States	Information Technology	350	118	122
AECI Ltd.	South Africa	Materials	12,750	138	122
Aegon NV	Netherlands	Financials	20,350	167	171
AerCap Holdings NV	Ireland	Industrials	721	48	54
AG Mortgage Investment Trust Inc.	United States	Financials	5,050	127	119
Ageas	Belgium	Financials	350	24	24
Akamai Technologies Inc.	United States	Information Technology	6,500	628	614
Align Technology Inc.	United States	Health Care	50	24	25
Alliance Data Systems Corp.	United States	Information Technology	1,039	288	317
Allison Transmission Holdings Inc.	United States	Industrials	10,028	581	674
Alphabet Inc. Class A	United States	Information Technology	200	310	312
Alphabet Inc. Class C	United States	Information Technology	200	306	308
Altair Engineering Inc.	United States	Information Technology	9,250	435	519
Alteryx Inc.	United States	Information Technology	1,550	124	115
Amadeus IT Group SA	Spain	Information Technology	6,515	741	782
Amazon.com Inc.	United States	Consumer Discretionary	200	462	518
Ambac Financial Group Inc.	United States	Financials	1,000	27	26
AMC Entertainment Holdings Inc. Class A	United States	Consumer Discretionary	5,400	121	143
American Eagle Outfitters Inc.	United States	Consumer Discretionary	14,350	456	460
American National Insurance Co.	United States	Financials	2,850	464	476
American Railcar Industries Inc.	United States	Industrials	3,450	185	206
AnaptysBio Inc.	United States	Health Care	1,100	112	142
ANGI Homeservices Inc.	United States	Information Technology	5,700	118	173
Anritsu Corp.	Japan	Information Technology	13,400	281	285
Anthem Inc.	United States	Health Care	1,800	621	637
Applied Materials Inc.	United States	Information Technology	3,003	207	150
Arbor Realty Trust Inc.	United States	Financials	23,226	289	345
ArcelorMittal SA	Luxembourg	Materials	600	26	24
Arch Coal Inc. Class A	United States	Energy	1,000	109	116
Arista Networks Inc.	United States	Information Technology	50	18	17
ARMOUR Residential REIT Inc.	United States	Financials	11,450	347	332
Artis Real Estate Investment Trust	Canada	Real Estate	13,700	185	161
Asahi Kasei Corp.	Japan	Materials	1,300	23	25
Ascendas Real Estate Investment Trust	Singapore	Real Estate	151,600	394	378
Ashtead Group PLC	United Kingdom	Industrials	14,000	576	575
ASML Holding NV	Netherlands	Information Technology	100	27	24
Astellas Pharma Inc.	Japan	Health Care	15,000	300	338
Astral Foods Ltd.	South Africa	Consumer Staples	12,450	354	280
Athabasca Oil Corp.	Canada	Energy	84,800	138	135



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Atlas Air Worldwide Holdings Inc.	United States	Industrials	100	9	8
AXA SA	France	Financials	700	23	24
Banco Santander SA	Spain	Financials	18,250	129	119
Barratt Developments PLC	United Kingdom	Consumer Discretionary	67,100	605	641
BBX Capital Corp.	United States	Consumer Discretionary	750	9	7
Beach Petroleum Ltd.	Australia	Energy	124,300	204	248
Beiersdorf AG	Germany	Consumer Staples	2,214	339	323
BJ's Restaurants Inc.	United States	Consumer Discretionary	200	18	19
BlackRock Inc.	United States	Financials	50	35	30
Bluegreen Vacations Corp.	United States	Consumer Discretionary	4,500	130	104
The Boeing Co.	United States	Industrials	400	185	192
Boise Cascade Co.	United States	Materials	2,100	121	100
Boliden AB	Sweden	Materials	170	8	6
Boot Barn Holdings Inc.	United States	Consumer Discretionary	9,150	276	336
The Boston Beer Co. Inc.	United States	Consumer Staples	1,200	423	446
Brighthouse Financial Inc.	United States	Financials	4,524	278	259
Bristow Group Inc.	United States	Energy	26,900	460	422
Brookfield Business Partners LP	Canada	Industrials	150	8	9
Brush Engineered Materials Inc.	United States	Materials	1,950	151	152
Burberry Group PLC	United Kingdom	Consumer Discretionary	16,050	614	545
Cal-Maine Foods Inc.	United States	Consumer Staples	2,400	147	150
Cambium Learning Group Inc.	United States	Consumer Discretionary	7,200	120	110
Canadian Imperial Bank of Commerce	Canada	Financials	950	110	115
Canadian Pacific Railway Ltd.	Canada	Industrials	50	12	14
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	150	25	23
Canfor Pulp Products Inc.	Canada	Materials	17,300	436	423
Cardinal Energy Ltd.	Canada	Energy	22,800	123	122
Cardinal Health Inc.	United States	Health Care	3,816	257	266
Career Education Corp.	United States	Consumer Discretionary	16,150	379	312
Carnival PLC	United States	Consumer Discretionary	7,815	624	627
Cascades Inc.	Canada	Materials	9,150	114	115
CBIZ Inc.	United States	Industrials	14,700	411	450
CBL & Associates Properties Inc.	United States	Real Estate	203,000	1,216	1,047
Celanese Corp. Series A	United States	Materials	20	3	3
Cerus Corp.	United States	Health Care	16,500	162	154
CGI Group Inc. Class A Sub. voting	Canada	Information Technology	3,298	259	275
The Chefs' Warehouse Inc.	United States	Consumer Staples	3,550	137	167
Chemed Corp.	United States	Health Care	1,150	480	475
Chimera Investment Corp.	United States	Financials	1,000	24	23
China Shenhua Energy Co. Ltd. H	China	Energy	200,000	575	590
Cigna Corp.	United States	Health Care	1,439	333	387
Cisco Systems Inc.	United States	Information Technology	2,325	131	146
Clearway Energy Inc. Class A	United States	Utilities	18,000	446	443
Clearway Energy Inc. Class C	United States	Utilities	17,800	430	443
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	54,100	426	427
Colony NorthStar Inc. Class A	United States	Real Estate	74,800	600	589
Colruyt SA	Belgium	Consumer Staples	1,500	110	110
Cominar Real Estate Investment Trust	Canada	Real Estate	2,000	24	23
Comtech Telecommunications Corp.	United States	Information Technology	2,600	109	122



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
ConAgra Brands Inc.	United States	Consumer Staples	6,974	343	306
Concert Pharmaceuticals Inc.	United States	Health Care	10,750	231	206
Conduent Inc.	United States	Information Technology	5,500	137	160
ConMed Corp.	United States	Health Care	1,150	116	118
Continental Resources Inc.	United States	Energy	2,922	245	258
CoreCivic Inc.	United States	Real Estate	650	21	20
Corning Inc.	United States	Information Technology	12,000	552	547
CoStar Group Inc.	United States	Industrials	50	26	27
Covestro AG	Germany	Materials	5,055	597	530
CRA International Inc.	United States	Industrials	2,250	162	146
Crocs Inc.	United States	Consumer Discretionary	7,200	161	198
Crown Ltd.	Australia	Consumer Discretionary	43,000	584	550
CURO Group Holdings Corp.	United States	Financials	13,300	473	520
CVS Health Corp.	United States	Health Care	3,030	257	308
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	5,500	141	163
Dassault Systemes SA	France	Information Technology	2,980	558	576
DBS Group Holdings Ltd.	Singapore	Financials	1,000	28	25
Deutsche Lufthansa AG Reg.	Germany	Industrials	7,305	267	232
DMC Global Inc.	United States	Industrials	4,750	295	250
Dorian LPG Ltd.	United States	Energy	11,050	102	114
Dream Office Real Estate Investment Trust	Canada	Real Estate	250	6	6
Drive Shack Inc.	United States	Consumer Discretionary	15,000	121	116
E.ON SE	Germany	Utilities	13,000	184	171
Echo Global Logistics Inc.	United States	Industrials	2,600	115	104
EDF SA (Electricite de France)	France	Utilities	51,100	1,003	1,160
Electro Scientific Industries Inc.	United States	Information Technology	5,200	135	117
Enanta Pharmaceuticals Inc.	United States	Health Care	1,000	126	110
Ence Energia y Celulosa SA	Spain	Materials	9,700	121	127
Enghouse Systems Ltd.	Canada	Information Technology	4,981	372	409
Engie SA	France	Utilities	1,250	26	24
EnPro Industries Inc.	United States	Industrials	4,900	466	462
Ensco PLC Class A	United States	Energy	22,550	216	246
ERA Group Inc.	United States	Energy	7,450	125	119
Essent Group Ltd.	United States	Financials	5,203	247	298
Evercore Partners Inc. Class A	United States	Financials	2,615	375	340
Evraz PLC	Russia	Materials	59,536	510	568
Exantas Capital Corp.	United States	Financials	48,650	727	690
Exelon Corp.	United States	Utilities	6,531	349	368
F5 Networks Inc.	United States	Information Technology	690	155	178
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	50	36	35
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	1,000	570	659
Faurecia	France	Consumer Discretionary	2,328	254	181
Ford Motor Co.	United States	Consumer Discretionary	39,883	554	477
Fortum OYJ	Finland	Utilities	22,409	716	726
Fraser & Neave Holdings Bhd	Malaysia	Consumer Staples	9,700	116	114
Fresh Del Monte Produce Inc.	United States	Consumer Staples	2,350	136	103
Freshpet Inc.	United States	Consumer Staples	10,400	495	493
FUJIFILM Holdings Corp.	Japan	Information Technology	5,100	256	297
Fujiya Co. Ltd.	Japan	Consumer Staples	6,700	206	195



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Games Workshop Group PLC	United Kingdom	Consumer Discretionary	4,200	234	268
Genco Shipping & Trading Ltd.	United States	Industrials	7,950	185	144
Genesco Inc.	United States	Consumer Discretionary	6,750	364	411
Gentex Corp.	United States	Consumer Discretionary	450	14	12
The Geo Group Inc.	United States	Real Estate	1,100	35	36
GlaxoSmithKline PLC	United Kingdom	Health Care	13,283	354	344
Glu Mobile Inc.	United States	Information Technology	1,550	12	15
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	400	24	25
Graham Holdings Co.	United States	Consumer Discretionary	50	38	37
Gran Tierra Energy Inc.	Canada	Energy	27,350	116	135
Gulf Keystone Petroleum Ltd.	United Kingdom	Energy	28,200	126	137
H. Lundbeck AS	Denmark	Health Care	1,552	135	124
Hakuhodo DY Holdings Inc.	Japan	Consumer Discretionary	30,600	625	694
Halma PLC	United Kingdom	Information Technology	15,108	379	368
Hamamatsu Photonics K.K.	Japan	Information Technology	200	11	10
Hartalega Holdings Bhd	Malaysia	Health Care	6,200	13	13
Haynes International Inc.	United States	Materials	2,450	128	112
Heidrick & Struggles International Inc.	United States	Industrials	5,750	270	252
Hermes International	France	Consumer Discretionary	550	475	471
Hersha Hospitality Trust	United States	Real Estate	21,500	606	630
Hertz Global Holdings Inc.	United States	Industrials	6,300	130	133
Hewlett Packard Enterprise Co.	United States	Information Technology	6,800	139	143
Hexagon AB B	Sweden	Information Technology	5,660	433	429
Hioki E.E. Corp.	Japan	Information Technology	2,700	138	114
Hitachi Ltd.	Japan	Information Technology	400	19	18
HMS Holdings Corp.	United States	Health Care	10,088	282	428
HollyFrontier Corp.	United States	Energy	1,800	172	163
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	50,800	472	435
Hostess Brands Inc.	United States	Consumer Staples	7,250	137	104
Hoya Corp.	Japan	Health Care	7,800	597	599
Humana Inc.	United States	Health Care	1,114	427	487
Huntington Ingalls Industries Inc.	United States	Industrials	10	3	3
Huntsman Corp.	United States	Materials	8,081	344	284
IAMGOLD Corp.	Canada	Materials	23,150	166	110
ICF International Inc.	United States	Industrials	1,550	137	151
Ichor Holdings Ltd.	United States	Information Technology	315	10	8
ICU Medical Inc.	United States	Health Care	450	168	164
Infineon Technologies AG	Germany	Information Technology	9,188	345	270
Inter Parfums Inc.	United States	Consumer Staples	2,700	223	225
International Seaways Inc.	United States	Energy	4,750	127	123
InterRent Real Estate Investment Trust	Canada	Real Estate	43,350	470	509
Intuitive Surgical Inc.	United States	Health Care	50	32	37
Invesco Mortgage Capital Inc.	United States	Financials	8,800	185	180
Investec Ltd.	South Africa	Financials	2,700	26	25
Iridium Communications Inc.	United States	Telecommunication Services	19,000	386	552
J Sainsbury PLC	United Kingdom	Consumer Staples	71,950	401	390
Japan Petroleum Exploration Co. Ltd.	Japan	Energy	17,000	533	504
Japan Post Bank Co. Ltd.	Japan	Financials	1,400	23	21
Japan Post Holdings Co. Ltd.	Japan	Financials	1,600	24	25



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	75,400	608	583
JetBlue Airways Corp.	United States	Industrials	6,550	162	164
John Laing Group PLC	United Kingdom	Industrials	23,400	114	123
JXTG Holdings Inc.	Japan	Energy	2,500	21	24
Kao Corp.	Japan	Consumer Staples	2,600	259	271
KBR Inc.	United States	Industrials	4,350	105	119
KDDI Corp.	Japan	Telecommunication Services	3,800	132	136
Kemet Corp.	United States	Information Technology	6,400	167	153
Kering	France	Consumer Discretionary	702	505	486
Kforce Inc.	United States	Industrials	150	7	7
Kinnevik AB	Sweden	Financials	600	27	23
KLA-Tencor Corp.	United States	Information Technology	1,425	210	187
Kobe Steel Ltd.	Japan	Materials	22,600	283	260
Kohl's Corp.	United States	Consumer Discretionary	3,065	259	295
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	23,219	733	688
Koninklijke DSM NV	Netherlands	Materials	3,707	496	507
Kose Corp.	Japan	Consumer Staples	1,000	272	246
Learning Technologies Group PLC	United Kingdom	Information Technology	73,150	129	205
Lennar Corp. Class A	United States	Consumer Discretionary	8,000	539	483
Lennar Corp. Class B	United States	Consumer Discretionary	2,468	133	123
Liberty Expedia Holdings Inc.	United States	Consumer Discretionary	4,847	270	295
Ligand Pharmaceutical Inc. Class B	United States	Health Care	62	16	22
Lloyds Banking Group PLC	United Kingdom	Financials	21,100	23	21
Logitech International SA Reg.	Switzerland	Information Technology	4,423	234	255
Loral Space & Communications Inc.	United States	Consumer Discretionary	2,150	111	126
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,261	570	576
LyondellBasell Industries NV Class A	United States	Materials	1,508	223	200
Macy's Inc.	United States	Consumer Discretionary	10,152	495	456
The Madison Square Garden Co. Class A	United States	Consumer Discretionary	450	154	183
Mallinckrodt PLC	United States	Health Care	558	15	21
ManTech International Corp. A	United States	Information Technology	2,600	181	213
Marathon Oil Corp.	United States	Energy	5,300	142	159
Martinrea International Inc.	Canada	Consumer Discretionary	8,550	121	113
Marubeni Corp.	Japan	Industrials	2,200	23	26
Matrix Service Co.	United States	Energy	6,650	161	212
Matson Inc.	United States	Industrials	3,600	168	184
McGrath RentCorp.	United States	Industrials	6,300	505	443
McKesson Corp.	United States	Health Care	697	128	119
Mercer International Inc.	Canada	Materials	18,000	412	391
Merlin Properties Socimi SA	Spain	Real Estate	850	16	15
Metcash Ltd.	Australia	Consumer Staples	45,850	124	128
MGM Growth Properties LLC A	United States	Real Estate	550	23	21
Mitsubishi Corp.	Japan	Industrials	7,000	257	279
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	14,700	119	119
Mitsui & Co. Ltd.	Japan	Industrials	1,100	26	25
Mizuho Financial Group Inc.	Japan	Financials	10,800	25	24
Mondi Ltd.	South Africa	Materials	7,500	278	266
Mondi PLC	South Africa	Materials	399	15	14
Movado Group Inc.	United States	Consumer Discretionary	2,300	122	125



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EQUITIES (cont'd)					
Murata Manufacturing Co. Ltd.	Japan	Information Technology	2,800	582	556
National Western Life Group Inc.	United States	Financials	300	124	124
Navigant Consulting Inc.	United States	Industrials	10,100	284	301
Neste Oil OYJ	Finland	Energy	1,500	165	160
Nestlé SA Reg.	Switzerland	Consumer Staples	250	25	27
NetApp Inc.	United States	Information Technology	3,461	344	384
Netflix Inc.	United States	Consumer Discretionary	350	159	169
New Media Investment Group Inc.	United States	Consumer Discretionary	11,950	274	242
New Residential Investment Corp.	United States	Financials	12,900	303	297
New York REIT Inc.	United States	Real Estate	1,050	25	25
News Corp. Class A	United States	Consumer Discretionary	38,050	733	649
Next PLC	United Kingdom	Consumer Discretionary	6,476	626	599
Nikon Corp.	Japan	Consumer Discretionary	1,400	35	34
Nine Entertainment Co. Holdings Ltd	Australia	Consumer Discretionary	4,100	9	9
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	14,900	197	180
NN Group NV	Netherlands	Financials	3,150	180	182
Noble Corporation PLC	United States	Energy	61,850	472	562
Nolato AB Class B	Sweden	Industrials	1,500	166	119
Noritsu Koki Co. Ltd.	Japan	Consumer Discretionary	6,100	150	219
Northview Apartment Real Estate Investment Trust	Canada	Real Estate	5,850	157	150
NorthWest Natural Gas Co.	United States	Utilities	3,350	273	290
Novartis AG Reg.	Switzerland	Health Care	250	24	28
NTT DoCoMo Inc.	Japan	Telecommunication Services	16,000	559	556
OBIC Co. Ltd.	Japan	Information Technology	1,100	120	135
Old Republic International Corp.	United States	Financials	350	9	10
On Deck Capital Inc.	United States	Financials	27,895	259	273
ON Semiconductor Corp.	United States	Information Technology	500	16	12
Oppenheimer Holdings Inc. Class A non-voting	United States	Financials	11,450	443	468
ORIX Corp.	Japan	Financials	28,000	580	587
Orthofix International NV	United States	Health Care	1,650	124	123
Overseas Shipholding Group Inc. Class A	United States	Energy	47,050	211	192
Owens Corning Inc.	United States	Industrials	90	7	6
Owens-Illinois Inc.	United States	Materials	800	20	19
Paradox Interactive AB	Sweden	Information Technology	11,623	347	262
Partners Group Holding AG	Switzerland	Financials	10	9	10
PBF Energy Inc.	United States	Energy	430	29	28
PDL BioPharma Inc.	United States	Health Care	40,050	137	136
Peabody Energy Corp.	United States	Energy	380	21	18
Pearson PLC	United Kingdom	Consumer Discretionary	37,700	587	565
Perficient Inc.	United States	Information Technology	8,400	288	289
Persimmon PLC	United Kingdom	Consumer Discretionary	2,668	128	106
Petronas Chemicals Group BHD	Malaysia	Materials	2,800	8	8
PHH Corp.	United States	Financials	1,750	24	25
Phillips 66	United States	Energy	2,325	348	339
Pola Orbis Holdings Inc.	Japan	Consumer Staples	2,400	143	113
PPB Group BHD	Malaysia	Consumer Staples	53,220	282	279
The Progressive Corp.	United States	Financials	4,206	347	386
Providence Service Corp.	United States	Health Care	2,100	200	183
PSA Peugeot Citroen	France	Consumer Discretionary	985	30	34



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EQUITIES (cont'd)					
QAD Inc. Class A	United States	Information Technology	2,100	127	154
QuinStreet Inc.	United States	Information Technology	24,800	461	435
Radware Ltd.	Israel	Information Technology	13,650	475	467
Rayonier Advanced Materials Inc.	United States	Materials	17,800	435	424
Regis Corp.	United States	Consumer Discretionary	5,000	115	132
Renewable Energy Group Inc.	United States	Energy	5,000	115	186
Repsol SA	Spain	Energy	1,032	25	27
Resolute Forest Products Inc.	United States	Materials	32,850	477	550
Resona Holdings Inc.	Japan	Financials	2,300	17	17
Retail Value Inc.	United States	Real Estate	2,750	121	116
Robert Half International Inc.	United States	Industrials	2,998	250	273
Rogers Communications Inc. Class B non-voting	Canada	Telecommunication Services	6,277	422	417
RWE AG	Germany	Utilities	400	13	13
Sandvik AB	Sweden	Industrials	15,000	350	344
Santander Consumer USA Holdings Inc.	United States	Financials	350	8	9
SEACOR Holdings Inc.	United States	Energy	4,150	285	265
SEACOR Marine Holdings Inc.	United States	Energy	6,350	199	186
Seagate Technology	United States	Information Technology	9,951	702	609
Ship Finance International Ltd.	Norway	Energy	6,750	125	121
Shiseido Co. Ltd.	Japan	Consumer Staples	1,300	122	130
Showa Denko K. K.	Japan	Materials	400	25	29
SimCorp AS	Denmark	Information Technology	200	23	22
SKF AB B	Sweden	Industrials	990	25	25
Skyworks Solutions Inc.	United States	Information Technology	4,916	607	576
Snap-On Inc.	United States	Industrials	70	13	17
SoftBank Group Corp.	Japan	Telecommunication Services	4,000	510	522
Softcat PLC	United Kingdom	Information Technology	10,500	142	141
Sojitz Corp.	Japan	Industrials	85,300	397	398
Sony Corp. ADR	Japan	Consumer Discretionary	260	19	20
Sony Corp.	Japan	Consumer Discretionary	8,300	549	658
South32 Ltd.	Australia	Materials	34,913	128	128
Speedway Motorsports Inc.	United States	Consumer Discretionary	6,050	142	140
Spok Holdings Inc.	United States	Telecommunication Services	23,150	444	461
St. Barbara Ltd.	Australia	Materials	33,300	150	109
Starwood Property Trust Inc.	United States	Financials	6,500	184	181
Steel Dynamics Inc.	United States	Materials	2,100	120	123
STMicroelectronics NV	Switzerland	Information Technology	9,424	288	222
Stoneridge Inc.	United States	Consumer Discretionary	4,050	175	156
Sumitomo Corp.	Japan	Industrials	1,100	24	24
Sumitomo Mitsui Construction Co. Ltd.	Japan	Industrials	14,100	144	123
Summerset Group Holdings Ltd.	New Zealand	Health Care	22,050	152	148
SunCoke Energy Inc.	United States	Materials	7,800	129	117
SurModics Inc.	United States	Health Care	4,600	362	444
Suzuki Motor Corp.	Japan	Consumer Discretionary	3,500	263	259
Svenska Cellulosa AB (SCA) B	Sweden	Materials	10,150	148	149
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	1,104	127	111
The Swatch Group AG	Switzerland	Consumer Discretionary	208	130	107
Swedish Match AB	Sweden	Consumer Staples	8,260	562	546
Swedish Orphan Biovitrum AB	Sweden	Health Care	150	6	6



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EQUITIES (cont'd)					
Synlait Milk Ltd.	New Zealand	Consumer Staples	23,500	234	218
Systemax Inc.	United States	Industrials	3,050	131	130
Tabula Rasa HealthCare Inc.	United States	Health Care	1,600	119	168
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	900	127	142
Tamarack Valley Energy Ltd.	Canada	Energy	98,900	464	497
Target Corp.	United States	Consumer Discretionary	1,539	144	175
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	44,800	141	130
TCF Financial Corp.	United States	Financials	200	7	6
TDK Corp.	Japan	Information Technology	4,600	590	648
Team Inc.	United States	Industrials	4,550	129	132
TechTarget Inc.	United States	Information Technology	7,050	257	177
Telaria Inc.	United States	Information Technology	26,350	138	129
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	3,000	35	34
Terex Corp.	United States	Industrials	6,088	354	314
Tesco PLC	United Kingdom	Consumer Staples	109,400	479	442
Third Point Reinsurance Ltd.	Bermuda	Financials	550	10	9
Tivity Health Inc.	United States	Health Care	2,550	120	106
TOA Corp.	Japan	Industrials	4,000	132	114
Tokio Marine Holdings Inc.	Japan	Financials	9,500	592	609
Tokyo Electric Power Co. Holdings Inc.	Japan	Utilities	93,300	583	592
Toll Brothers Inc.	United States	Consumer Discretionary	4,908	255	209
Top Glove Corp. BHD	Malaysia	Health Care	2,300	8	8
TORC Oil & Gas Ltd.	Canada	Energy	17,750	133	117
TPG Telecom Ltd.	Australia	Telecommunication Services	70,000	546	558
TransAlta Corp.	Canada	Utilities	63,400	450	461
Transocean Ltd.	United States	Energy	28,900	481	521
Triple-S Management Corp.	Puerto Rico	Health Care	6,250	301	153
U.S. Physical Therapy Inc.	United States	Health Care	850	109	130
Ultimate Software Group Inc.	United States	Information Technology	50	19	21
Uniper SE	Germany	Utilities	12,300	497	489
United Rentals Inc.	United States	Industrials	3,103	620	656
UnitedHealth Group Inc.	United States	Health Care	650	215	223
Universal Insurance Holdings Inc.	United States	Financials	350	22	22
Universal Logistics Holdings Inc.	United States	Industrials	2,550	96	121
UPM-Kymmene OYJ	Finland	Materials	5,972	281	303
UroGen Pharma Ltd.	Israel	Health Care	7,350	438	449
Valener Inc.	Canada	Utilities	12,250	243	234
Valero Energy Corp.	United States	Energy	2,546	359	374
Valhi Inc.	United States	Materials	21,200	133	62
Verso Corp. Class A	United States	Materials	700	19	30
Viavi Solutions Inc.	United States	Information Technology	22,230	285	326
Village Super Market Inc.	United States	Consumer Staples	3,250	122	114
Vishay Precision Group Inc.	United States	Information Technology	6,900	364	333
Vistra Energy Corp.	United States	Utilities	16,300	490	524
Vital KSK Holdings Inc.	Japan	Health Care	8,400	113	122
Vodafone Group PLC	United Kingdom	Telecommunication Services	147,450	472	408
Vonage Holdings Corp.	United States	Telecommunication Services	25,800	396	472
W.W. Grainger Inc.	United States	Industrials	50	22	23
Walgreens Boots Alliance Inc.	United States	Consumer Staples	6,879	594	648



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EQUITIES (cont'd)					
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	53,700	178	212
Warrior Met Coal Inc.	United States	Materials	15,300	518	535
White Mountains Insurance Group Ltd.	United States	Financials	100	116	121
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	146,000	653	638
Wirecard AG	Germany	Information Technology	804	159	225
WPX Energy Inc.	United States	Energy	350	8	9
Yamana Gold Inc.	Canada	Materials	36,300	129	117
Total equities				93,645	94,193
EXCHANGE-TRADED FUNDS/NOTES					
iShares 0-5 Year High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	112,908	6,857	6,870
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	73,466	8,171	8,207
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	149,605	22,625	22,219
iShares Short-Term Corporate Bond ETF	Multi-Country Index Funds	Exchange-Traded Funds/Notes	66,816	4,499	4,475
iShares TIPS Bond ETF	United States	Exchange-Traded Funds/Notes	77,995	11,374	11,149
PowerShares Senior Loan Portfolio	United States	Exchange-Traded Funds/Notes	537,189	16,049	16,084
SPDR Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	220,754	10,380	10,283
VanEck Vectors Fallen Angel High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	145,635	5,472	5,473
Vanguard Short-Term Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	88,622	9,018	8,950
Total exchange-traded funds/notes				94,445	93,710
Total long portfolio				189,011	188,846
SHORT PORTFOLIO					
BONDS					
Consolidated Communications Holdings Inc. 6.50% 10-01-2022 Callable	United States	Corporate - Non Convertible	USD (250,000)	(306)	(306)
Delta Air Lines Inc. 4.38% 04-19-2028 Callable 2028	United States	Corporate - Non Convertible	USD (250,000)	(318)	(312)
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate - Convertible	USD (250,000)	(289)	(308)
Energizer Gamma Acquisition Inc. 6.38% 07-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD (250,000)	(334)	(334)
FMG Resources (August 2006) Pty. Ltd. 5.13% 05-15-2024 Callable 2024 144A	Australia	Corporate - Non Convertible	USD (250,000)	(319)	(313)
GameStop Corp. 6.75% 03-15-2021 Callable 2019 144A	United States	Corporate - Non Convertible	USD (250,000)	(325)	(332)
Mallinckrodt International Finance SA 5.50% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD (250,000)	(276)	(273)
Mattel Inc. 6.75% 12-31-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD (250,000)	(314)	(318)
McDermott Escrow 1 Inc. 10.63% 05-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD (250,000)	(348)	(346)
Micron Technology Inc. 5.50% 02-01-2025 Callable 2019	United States	Corporate - Non Convertible	USD (250,000)	(336)	(334)
Micron Technology Inc. 3.00% 11-15-2043	United States	Corporate - Convertible	USD (10,000)	(26)	(20)
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate - Non Convertible	USD (250,000)	(324)	(323)
Tesla Inc. 2.38% 03-15-2022 Convertible	United States	Corporate - Non Convertible	USD (175,000)	(252)	(230)
Tesla Inc. 5.30% 08-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD (75,000)	(85)	(82)
United Continental Holdings Inc. 5.00% 02-01-2024	United States	Corporate - Non Convertible	USD (250,000)	(314)	(322)
Total bonds				(4,166)	(4,153)



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EQUITIES					
1&1 Drillisch AG	Germany	Telecommunication Services	(7,150)	(519)	(449)
51job Inc.	China	Industrials	(60)	(8)	(6)
A.P. Moller - Maersk AS A	Denmark	Industrials	(66)	(119)	(112)
A.P. Moller - Maersk AS B	Denmark	Industrials	(79)	(151)	(143)
AA PLC	United Kingdom	Consumer Discretionary	(104,100)	(195)	(170)
AAON Inc.	United States	Industrials	(220)	(9)	(11)
Acacia Communications Inc.	United States	Information Technology	(4,266)	(182)	(228)
Acuity Brands Inc.	United States	Industrials	(1,350)	(236)	(274)
Acxiom Corp.	United States	Information Technology	(4,150)	(230)	(265)
Adesto Technologies Corp.	United States	Information Technology	(56,100)	(404)	(431)
Advanced Micro Devices Inc.	United States	Information Technology	(11,487)	(272)	(459)
Aerie Pharmaceuticals Inc.	United States	Health Care	(4,300)	(383)	(342)
AFG Arbonia-Forster Holding AG	Switzerland	Industrials	(20,000)	(389)	(351)
AGL Energy Ltd.	Australia	Utilities	(17,043)	(358)	(310)
Ain Holdings Inc.	Japan	Consumer Staples	(1,200)	(114)	(125)
Albemarle Corp.	United States	Materials	(1,100)	(135)	(142)
Alfa Financial Software Holdings PLC	United Kingdom	Information Technology	(140,435)	(388)	(324)
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	(1,900)	(104)	(123)
Alkermes PLC	United States	Health Care	(6,800)	(394)	(373)
Alnylam Pharmaceuticals Inc.	United States	Health Care	(2,000)	(260)	(226)
ALS Ltd.	Australia	Industrials	(48,350)	(387)	(404)
Altium Ltd.	Australia	Information Technology	(5,250)	(130)	(134)
Ambarella Inc.	United States	Information Technology	(4,215)	(237)	(211)
American Airlines Group Inc.	United States	Industrials	(3,800)	(206)	(203)
AmerisourceBergen Corp.	United States	Health Care	(1,100)	(119)	(131)
Amphenol Corp. Class A	United States	Information Technology	(2,950)	(373)	(358)
Amyris Inc.	United States	Energy	(39,100)	(396)	(401)
Apache Corp.	United States	Energy	(6,600)	(378)	(407)
Argan Inc.	United States	Industrials	(3,653)	(183)	(203)
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	(4,200)	(127)	(112)
Arrow Global Group PLC	United Kingdom	Financials	(95,000)	(384)	(370)
ASOS PLC	United Kingdom	Consumer Discretionary	(3,800)	(386)	(369)
Associated British Foods PLC	United Kingdom	Consumer Staples	(10,000)	(379)	(386)
ATCO Ltd. Class I non-voting	Canada	Utilities	(4,529)	(176)	(171)
Auto Trader Group PLC	United Kingdom	Information Technology	(27,450)	(202)	(206)
Autodesk Inc.	United States	Information Technology	(700)	(122)	(141)
Autoneum Holding AG	Switzerland	Consumer Discretionary	(1,300)	(381)	(339)
Avid Technology Inc.	United States	Information Technology	(50,000)	(375)	(383)
Avis Budget Group Inc.	United States	Industrials	(3,000)	(137)	(125)
Axalta Coating Systems Ltd.	United States	Materials	(3,250)	(135)	(122)
Babcock & Wilcox Enterprises Inc.	United States	Industrials	(52,043)	(180)	(69)
Baker Hughes a GE Co.	United States	Energy	(8,814)	(390)	(385)
Bank of Montreal	Canada	Financials	(1,350)	(136)	(144)
Basic Energy Services Inc.	United States	Energy	(800)	(9)	(10)
BCE Inc.	Canada	Telecommunication Services	(2,550)	(138)	(133)
Belden Inc.	United States	Information Technology	(2,200)	(198)	(203)
Bellamy's Australia Ltd.	Australia	Consumer Staples	(43,472)	(445)	(415)
BioCryst Pharmaceuticals Inc.	United States	Health Care	(370)	(3)	(4)
BioMarin Pharmaceutical Inc.	United States	Health Care	(1,900)	(235)	(238)



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BioMerieux SA	France	Health Care	(1,050)	(114)	(113)
Bitauto Holdings Ltd.	China	Information Technology	(110)	(4)	(3)
Blackberry Ltd.	Canada	Information Technology	(28,000)	(378)	(409)
Blackstone Mortgage Trust Inc.	United States	Financials	(300)	(12)	(13)
Blueprint Medicines Corp.	United States	Health Care	(4,000)	(341)	(404)
Bombardier Inc. Class B Sub. voting	Canada	Industrials	(88,301)	(399)	(406)
Boral Ltd.	Australia	Materials	(17,550)	(110)	(113)
The Brink's Co.	United States	Industrials	(3,150)	(326)	(284)
Britvic PLC	United Kingdom	Consumer Staples	(27,415)	(384)	(361)
Brooks Automation Inc.	United States	Information Technology	(9,700)	(451)	(439)
Cabot Microelectronics Corp.	United States	Information Technology	(2,516)	(383)	(335)
Caesars Entertainment Corp.	United States	Consumer Discretionary	(31,258)	(435)	(414)
Calbee Inc.	Japan	Consumer Staples	(3,694)	(173)	(157)
Campbell Soup Co.	United States	Consumer Staples	(7,150)	(383)	(338)
Canada Goose Holdings Inc.	Canada	Consumer Discretionary	(1,750)	(133)	(146)
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	(5,645)	(177)	(179)
Canon Inc.	Japan	Information Technology	(2,900)	(129)	(119)
CarMax Inc.	United States	Consumer Discretionary	(1,200)	(107)	(116)
Carriage Services Inc.	United States	Consumer Discretionary	(270)	(9)	(8)
Carter's Inc.	United States	Consumer Discretionary	(1,242)	(180)	(158)
Catalent Inc.	United States	Health Care	(3,150)	(166)	(185)
CBS Corp. Class B non-voting	United States	Consumer Discretionary	(2,900)	(199)	(215)
Celgene Corp.	United States	Health Care	(3,300)	(376)	(382)
Cellnex Telecom SA	Spain	Telecommunication Services	(11,000)	(374)	(373)
CEVA Inc.	United States	Information Technology	(10,200)	(394)	(379)
Challenger Ltd.	Australia	Financials	(13,400)	(167)	(140)
Chenerie Energy Inc.	United States	Energy	(1,550)	(126)	(139)
Chiyoda Corp.	Japan	Industrials	(43,400)	(439)	(457)
Cimarex Energy Co.	United States	Energy	(3,050)	(382)	(366)
Clean Energy Fuels Corp.	United States	Energy	(112,845)	(392)	(379)
Clean Harbors Inc.	United States	Industrials	(1,900)	(129)	(176)
The Clorox Co.	United States	Consumer Staples	(800)	(126)	(156)
Clovis Oncology Inc.	United States	Health Care	(4,650)	(265)	(176)
Cogent Communications Holdings Inc.	United States	Telecommunication Services	(5,550)	(369)	(400)
Cognex Corp.	United States	Information Technology	(1,700)	(115)	(123)
Coherent Inc.	United States	Information Technology	(2,400)	(557)	(534)
Coherus BioSciences Inc.	United States	Health Care	(440)	(9)	(9)
Commerzbank AG	Germany	Financials	(12,235)	(176)	(165)
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	(1,007)	(175)	(156)
Consolidated Communications Holdings Inc.	United States	Telecommunication Services	(25,000)	(381)	(421)
Core Laboratories NV	United States	Energy	(850)	(136)	(127)
CoreSite Realty Corp.	United States	Real Estate	(100)	(14)	(14)
Cornerstone OnDemand Inc.	United States	Information Technology	(2,350)	(149)	(172)
Coty Inc. Class A	United States	Consumer Staples	(9,984)	(171)	(162)
Cray Inc.	United States	Information Technology	(14,386)	(429)	(400)
Credit Suisse Group AG	Switzerland	Financials	(18,020)	(373)	(350)
Crown Holdings Inc.	United States	Materials	(4,300)	(251)	(267)
CytoSorbents Corp.	United States	Health Care	(21,000)	(369)	(350)
Deere & Co.	United States	Industrials	(750)	(151)	(146)



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EQUITIES (cont'd)					
Delivery Hero AG	Germany	Information Technology	(5,758)	(397)	(358)
Dermira Inc.	United States	Health Care	(280)	(3)	(4)
DexCom Inc.	United States	Health Care	(2,172)	(315)	(401)
Dine Brands Global Inc.	United States	Consumer Discretionary	(4,000)	(402)	(420)
Discovery Communications Inc. Class A	United States	Consumer Discretionary	(3,700)	(137)	(153)
DISH Network Corp. Class A	United States	Consumer Discretionary	(8,500)	(345)	(393)
Dollarama Inc.	Canada	Consumer Discretionary	(16,900)	(762)	(688)
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	(7,800)	(368)	(388)
dorma+kaba Holding AG	Switzerland	Industrials	(270)	(224)	(263)
Dowa Holdings Co. Ltd.	Japan	Materials	(4,140)	(176)	(170)
Dufry Group Reg.	Switzerland	Consumer Discretionary	(5,050)	(821)	(736)
Dycom Industries Inc.	United States	Industrials	(3,700)	(400)	(405)
Edgewell Personal Care Co.	United States	Consumer Staples	(5,800)	(381)	(347)
eHealth Inc.	United States	Financials	(10,800)	(395)	(394)
Eiffage SA	France	Industrials	(900)	(130)	(130)
Eisai Co. Ltd.	Japan	Health Care	(2,000)	(256)	(252)
Electrolux AB B	Sweden	Consumer Discretionary	(7,211)	(230)	(205)
Enbridge Inc.	Canada	Energy	(5,200)	(220)	(217)
Energizer Holdings Inc.	United States	Consumer Staples	(1,500)	(117)	(114)
EnerSys	United States	Industrials	(1,050)	(109)	(118)
Enstar Group Ltd.	Bermuda	Financials	(782)	(219)	(211)
EQT Corp.	United States	Energy	(140)	(9)	(8)
Equity Commonwealth	United States	Real Estate	(6,200)	(254)	(257)
Equity Lifestyle Properties Inc.	United States	Real Estate	(50)	(6)	(6)
Euronav NV	Belgium	Energy	(270)	(3)	(3)
Europcar Groupe SA	France	Industrials	(5,778)	(77)	(70)
Exact Sciences Corp.	United States	Health Care	(4,610)	(456)	(470)
Extreme Networks Inc.	United States	Information Technology	(15,167)	(176)	(107)
Finisar Corp.	United States	Information Technology	(9,984)	(234)	(246)
Flowserve Corp.	United States	Industrials	(5,800)	(327)	(410)
Foot Locker Inc.	United States	Consumer Discretionary	(1,900)	(118)	(125)
FP Corp.	Japan	Materials	(3,400)	(259)	(267)
Fresnillo PLC	Mexico	Materials	(28,800)	(509)	(398)
Fugro NV CVA	Netherlands	Energy	(13,314)	(234)	(227)
Furukawa Electric Co. Ltd.	Japan	Industrials	(400)	(16)	(17)
GCP Applied Technologies Inc.	United States	Materials	(1,246)	(51)	(43)
GDS Holdings Ltd.	China	Information Technology	(9,200)	(372)	(418)
GEA Group AG	Germany	Industrials	(2,400)	(120)	(110)
GoDaddy Inc.	United States	Information Technology	(1,920)	(178)	(207)
Great Canadian Gaming Corp.	Canada	Consumer Discretionary	(2,900)	(139)	(134)
GRENKE AG	Germany	Financials	(1,600)	(226)	(247)
H.B. Fuller Co.	United States	Materials	(1,950)	(131)	(130)
H.I.S. Co. Ltd.	Japan	Consumer Discretionary	(400)	(16)	(17)
Hain Celestial Group Inc.	United States	Consumer Staples	(10,350)	(396)	(363)
HCI Group Inc.	United States	Financials	(170)	(9)	(10)
Healthcare Realty Trust Inc.	United States	Real Estate	(450)	(16)	(17)
Helvetia Holding AG	Switzerland	Financials	(500)	(380)	(394)
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	(21,300)	(393)	(508)
Heron Therapeutics Inc.	United States	Health Care	(2,400)	(121)	(98)



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EQUITIES (cont'd)					
Hikma Pharmaceuticals PLC	Jordan	Health Care	(5,700)	(132)	(178)
Hitachi Capital Corp.	Japan	Financials	(1,870)	(66)	(67)
The Home Depot Inc.	United States	Consumer Discretionary	(900)	(236)	(241)
IDEXX Laboratories Inc.	United States	Health Care	(500)	(131)	(161)
II-VI Inc.	United States	Information Technology	(2,200)	(122)	(134)
Iliad SA	France	Telecommunication Services	(3,720)	(759)	(628)
Illinois Tool Works Inc.	United States	Industrials	(700)	(132)	(128)
Impinj Inc.	United States	Information Technology	(200)	(5)	(6)
Incyte Corp.	United States	Health Care	(4,450)	(375)	(397)
Ingevity Corp.	United States	Materials	(1,350)	(136)	(178)
Inmarsat PLC	United Kingdom	Telecommunication Services	(90,300)	(800)	(760)
Interactive Brokers Group Inc.	United States	Financials	(3,100)	(247)	(222)
Intercept Pharmaceuticals Inc.	United States	Health Care	(2,800)	(339)	(457)
Intra-Cellular Therapies Inc.	United States	Health Care	(270)	(8)	(8)
Ionis Pharmaceuticals Inc.	United States	Health Care	(7,050)	(411)	(470)
IPG Photonics Corp.	United States	Information Technology	(1,800)	(398)	(363)
Itron Inc.	United States	Information Technology	(4,550)	(358)	(377)
Jack in the Box Inc.	United States	Consumer Discretionary	(3,450)	(375)	(374)
Japan Airport Terminal Co. Ltd.	Japan	Industrials	(2,100)	(127)	(124)
Japan Securities Finance Co. Ltd.	Japan	Financials	(54,000)	(391)	(418)
Jernigan Capital Inc.	United States	Real Estate	(16,100)	(393)	(401)
JinkoSolar Holding Co. Ltd.	China	Information Technology	(140)	(3)	(2)
John Bean Technologies Corp.	United States	Industrials	(2,500)	(348)	(385)
John Wood Group PLC	United Kingdom	Energy	(10,300)	(117)	(134)
Just Eat PLC	United Kingdom	Information Technology	(16,644)	(234)	(188)
Kazakhmys PLC	Republic of Kazakhstan	Materials	(1,900)	(18)	(18)
Kellogg Co.	United States	Consumer Staples	(1,500)	(125)	(136)
Kennametal Inc.	United States	Industrials	(3,000)	(150)	(169)
Kingfisher PLC	United Kingdom	Consumer Discretionary	(35,161)	(180)	(153)
Kion Group AG	Germany	Industrials	(4,800)	(425)	(381)
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	(3,800)	(240)	(279)
Kopin Corp.	United States	Information Technology	(128,000)	(364)	(400)
The Kraft Heinz Co.	United States	Consumer Staples	(2,330)	(175)	(166)
Kratos Defense & Security Solutions Inc.	United States	Industrials	(23,600)	(397)	(451)
L Brands Inc.	United States	Consumer Discretionary	(9,700)	(416)	(380)
LafargeHolcim Ltd.	Switzerland	Materials	(3,884)	(245)	(248)
LANXESS AG	Germany	Materials	(1,300)	(134)	(123)
Lar Espana Real Estate SOCIMI SA	Spain	Real Estate	(29,900)	(387)	(393)
Lawson Inc.	Japan	Consumer Staples	(5,100)	(411)	(401)
LCI Industries	United States	Consumer Discretionary	(1,250)	(146)	(134)
Lehto Group Oyj	Finland	Industrials	(2,292)	(37)	(28)
LendingClub Corp.	United States	Financials	(80,000)	(391)	(401)
LendingTree Inc.	United States	Financials	(1,250)	(408)	(372)
Lexicon Pharmaceuticals Inc.	United States	Health Care	(660)	(10)	(9)
Liberty Broadband Corp. Class A	United States	Consumer Discretionary	(1,921)	(177)	(209)
Liberty Broadband Corp.	United States	Consumer Discretionary	(1,952)	(180)	(213)
Liberty Global PLC Class A	United Kingdom	Consumer Discretionary	(10,200)	(374)	(381)
Liberty Media Corp. Liberty Formula One Class C	United States	Consumer Discretionary	(8,203)	(349)	(394)
Liberty Media Corp-Liberty Braves	United States	Consumer Discretionary	(11,500)	(401)	(405)



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EQUITIES (cont'd)					
Link Administration Holdings Ltd.	Australia	Information Technology	(34,350)	(250)	(250)
Live Nation Entertainment Inc.	United States	Consumer Discretionary	(1,750)	(109)	(123)
LogMeIn Inc.	United States	Information Technology	(3,550)	(384)	(409)
Lowe's Companies Inc.	United States	Consumer Discretionary	(900)	(114)	(134)
Lumentum Holdings Inc.	United States	Information Technology	(4,400)	(331)	(341)
Magellan Financial Group Ltd.	Australia	Financials	(16,050)	(370)	(415)
Marvell Technology Group Ltd.	Bermuda	Information Technology	(65)	(2)	(2)
Matador Resources Co.	United States	Energy	(5,550)	(240)	(237)
Mattel Inc.	United States	Consumer Discretionary	(8,480)	(175)	(172)
Maxwell Technologies Inc.	United States	Information Technology	(85,000)	(381)	(383)
McCormick & Co. Inc. non-voting	United States	Consumer Staples	(1,775)	(246)	(302)
The Medicines Co.	United States	Health Care	(7,850)	(371)	(303)
Mediclinic International PLC	South Africa	Health Care	(14,400)	(141)	(104)
Medidata Solutions Inc.	United States	Health Care	(1,300)	(127)	(123)
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	(13,100)	(383)	(358)
Merck KGaA	Germany	Health Care	(850)	(112)	(113)
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	(18,100)	(118)	(122)
Micro Focus International PLC	United Kingdom	Information Technology	(25,250)	(528)	(608)
MINDBODY Inc. Class A	United States	Information Technology	(4,659)	(241)	(245)
Miraca Holdings Inc.	Japan	Health Care	(6,800)	(254)	(229)
Mitsui Mining & Smelting Co. Ltd.	Japan	Materials	(4,800)	(245)	(180)
Monotaro Co. Ltd.	Japan	Industrials	(3,400)	(102)	(124)
Mori Hills REIT Investment Corp.	Japan	Real Estate	(100)	(168)	(164)
Morinaga & Co. Ltd.	Japan	Consumer Staples	(300)	(19)	(14)
MS&AD Insurance Group Holdings Inc.	Japan	Financials	(3,000)	(121)	(129)
National Bank of Canada	Canada	Financials	(1,800)	(114)	(116)
National Beverage Corp.	United States	Consumer Staples	(2,600)	(361)	(392)
Navistar International Corp.	United States	Industrials	(9,250)	(486)	(460)
NCC AB - B Shares	Sweden	Industrials	(11,000)	(226)	(252)
NCR Corp.	United States	Information Technology	(5,900)	(239)	(217)
Nektar Therapeutics	United States	Health Care	(1,650)	(108)	(130)
NeoPhotonics Corp.	United States	Information Technology	(34,834)	(343)	(374)
Neurocrine Biosciences Inc.	United States	Health Care	(30)	(4)	(5)
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	(4,000)	(385)	(383)
New York Community Bancorp Inc.	United States	Financials	(14,976)	(227)	(201)
Newell Brands Inc.	United States	Consumer Discretionary	(5,547)	(174)	(146)
NEXT Co. Ltd.	Japan	Consumer Discretionary	(1,400)	(10)	(10)
Nichicon Corp.	Japan	Information Technology	(28,000)	(392)	(357)
Nifco Inc.	Japan	Consumer Discretionary	(11,800)	(420)	(410)
Nippon Paint Holdings Co. Ltd.	Japan	Materials	(2,400)	(129)	(116)
Nippon Paper Industries Co. Ltd.	Japan	Materials	(17,500)	(395)	(416)
Nippon Shinyaku Co. Ltd.	Japan	Health Care	(3,000)	(220)	(254)
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	(1,100)	(252)	(204)
NKT Holding AS	Denmark	Industrials	(2,296)	(80)	(77)
NN Inc.	United States	Industrials	(10,400)	(256)	(210)
NRG Energy Inc.	United States	Utilities	(8,150)	(344)	(394)
Nufarm Ltd.	Australia	Materials	(64,400)	(407)	(403)
Nutanix Inc. Class A	United States	Information Technology	(3,328)	(227)	(184)
Nuvasive Inc.	United States	Health Care	(3,200)	(243)	(294)



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EQUITIES (cont'd)					
NXP Semiconductors NV	Netherlands	Information Technology	(3,100)	(384)	(343)
Omeros Corp.	United States	Health Care	(330)	(9)	(10)
OMRON Corp.	Japan	Information Technology	(4,400)	(255)	(240)
Ontex Group NV*	Belgium	Consumer Staples	(14,000)	(395)	(385)
ORBCOMM Inc.	United States	Telecommunication Services	(27,000)	(384)	(379)
Osaka Gas Co. Ltd.	Japan	Utilities	(15,700)	(403)	(396)
Osram Licht AG	Germany	Industrials	(7,600)	(422)	(391)
Panasonic Corp.	Japan	Consumer Discretionary	(39,300)	(629)	(592)
Papa John's International Inc.	United States	Consumer Discretionary	(6,540)	(396)	(433)
Pattern Energy Group Inc.	United States	Utilities	(9,651)	(235)	(248)
Paylocity Holding Corp.	United States	Information Technology	(1,750)	(135)	(182)
PDF Solutions Inc.	United States	Information Technology	(32,000)	(372)	(373)
Pegasystems Inc.	United States	Information Technology	(4,700)	(351)	(380)
Pennon Group PLC	United Kingdom	Utilities	(10,350)	(138)	(124)
PennyMac Financial Services Inc.	United States	Financials	(6,734)	(176)	(182)
Penta-Ocean Construction Co. Ltd.	Japan	Industrials	(50,200)	(398)	(432)
Philip Morris International Inc.	United States	Consumer Staples	(3,450)	(376)	(364)
Pilgrim's Pride Corp.	United States	Consumer Staples	(16,000)	(374)	(374)
Portola Pharmaceuticals Inc.	United States	Health Care	(10,500)	(373)	(361)
Post Holdings Inc.	United States	Consumer Staples	(1,200)	(120)	(152)
PotlatchDeltic Corp.	United States	Real Estate	(5,350)	(327)	(283)
PPL Corp.	United States	Utilities	(1,861)	(88)	(70)
PrairieSky Royalty Ltd.	Canada	Energy	(9,700)	(230)	(220)
Premier Investments Ltd.	Australia	Consumer Discretionary	(580)	(9)	(10)
PSP Swiss Property AG Reg.	Switzerland	Real Estate	(3,000)	(368)	(376)
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	(600)	(396)	(383)
Ramsay Health Care Ltd.	Australia	Health Care	(7,700)	(422)	(395)
Redwood Trust Inc.	United States	Financials	(18,091)	(384)	(380)
Relo Holdings Inc.	Japan	Real Estate	(3,800)	(127)	(144)
Renault SA	France	Consumer Discretionary	(2,108)	(238)	(236)
Republic Services Inc.	United States	Industrials	(4,000)	(395)	(376)
Resorttrust Inc.	Japan	Consumer Discretionary	(6,230)	(153)	(133)
Restaurant Brands International Inc.	Canada	Consumer Discretionary	(1,550)	(123)	(119)
RH	United States	Consumer Discretionary	(2,400)	(436)	(406)
RioCan Real Estate Investment Trust	Canada	Real Estate	(4,500)	(113)	(111)
Royal Bank of Canada	Canada	Financials	(3,800)	(385)	(393)
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	(1,000)	(416)	(385)
Sage Therapeutics Inc.	United States	Health Care	(1,940)	(380)	(354)
Sanderson Farms Inc.	United States	Consumer Staples	(2,800)	(365)	(374)
SBA Communications Corp. Class A	United States	Real Estate	(1,900)	(393)	(394)
SCOR SE	France	Financials	(2,250)	(112)	(135)
The Scotts Miracle-Gro Co. Class A	United States	Materials	(3,850)	(402)	(392)
Seattle Genetics Inc.	United States	Health Care	(1,550)	(111)	(154)
Semtech Corp.	United States	Information Technology	(1,800)	(109)	(129)
Senseonics Holdings Inc.	United States	Health Care	(73,900)	(375)	(456)
Seria Co. Ltd.	Japan	Consumer Discretionary	(6,900)	(395)	(316)
Seven Generations Energy Ltd.	Canada	Energy	(8,100)	(137)	(125)
Severn Trent PLC	United Kingdom	Utilities	(12,250)	(406)	(381)
SGL Carbon SE	Germany	Industrials	(22,428)	(380)	(317)



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EQUITIES (cont'd)					
Shaftesbury PLC	United Kingdom	Real Estate	(25,700)	(386)	(392)
Shimamura Co. Ltd.	Japan	Consumer Discretionary	(3,000)	(345)	(368)
Shochiku Co. Ltd.	Japan	Consumer Discretionary	(100)	(16)	(16)
Shopify Inc.	Canada	Information Technology	(952)	(179)	(202)
Sientra Inc.	United States	Health Care	(7,995)	(180)	(247)
Signet Jewelers Ltd.	United States	Consumer Discretionary	(3,002)	(256)	(256)
SINA Corp.	China	Information Technology	(1,600)	(185)	(144)
Singapore Telecommunications Ltd.	Singapore	Telecommunication Services	(19,377)	(61)	(59)
Smart Metering Systems PLC	United Kingdom	Information Technology	(38,320)	(392)	(398)
Sodexo SA	France	Consumer Discretionary	(900)	(116)	(123)
Sophos Group PLC	United Kingdom	Information Technology	(46,800)	(416)	(385)
Southern Copper Corp.	Peru	Materials	(5,100)	(314)	(284)
SpeedCast International Ltd.	Australia	Telecommunication Services	(100,000)	(372)	(375)
Spire Healthcare Group PLC	United Kingdom	Health Care	(137,000)	(363)	(329)
Square Inc. Class A	United States	Information Technology	(4,145)	(348)	(530)
Start Today Co. Ltd.	Japan	Consumer Discretionary	(3,400)	(154)	(133)
Stemline Therapeutics Inc.	United States	Health Care	(450)	(9)	(10)
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	(7,000)	(363)	(383)
SuperGroup PLC	United Kingdom	Consumer Discretionary	(8,261)	(180)	(151)
Syrah Resources Ltd.	Australia	Materials	(55,575)	(173)	(119)
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	(25,550)	(113)	(116)
Taubman Centers Inc.	United States	Real Estate	(1,950)	(136)	(151)
TD Ameritrade Holding Corp.	United States	Financials	(5,098)	(378)	(348)
Ted Baker PLC	United Kingdom	Consumer Discretionary	(11,152)	(412)	(435)
TELUS Corp.	Canada	Telecommunication Services	(2,950)	(135)	(140)
Tempur Sealy International Inc.	United States	Consumer Discretionary	(8,419)	(531)	(576)
Tenet Healthcare Corp.	United States	Health Care	(2,850)	(126)	(105)
Tesla Inc.	United States	Consumer Discretionary	(441)	(158)	(151)
TG Therapeutics Inc.	United States	Health Care	(55,000)	(363)	(398)
Thomas Cook Group PLC	United Kingdom	Consumer Discretionary	(556,000)	(766)	(542)
The Timken Co.	United States	Industrials	(1,850)	(116)	(119)
Toho Co. Ltd.	Japan	Consumer Discretionary	(3,839)	(170)	(156)
Toho Gas Co. Ltd.	Japan	Utilities	(4,000)	(188)	(196)
Toray Industries Inc.	Japan	Materials	(41,900)	(399)	(407)
Toridoll Holdings Corp.	Japan	Consumer Discretionary	(4,650)	(176)	(131)
The Toronto-Dominion Bank	Canada	Financials	(1,800)	(137)	(141)
Tourmaline Oil Corp.	Canada	Energy	(5,750)	(134)	(131)
Tritax Big Box REIT PLC	United Kingdom	Real Estate	(155,700)	(389)	(387)
Ultragenyx Pharmaceutical Inc.	United States	Health Care	(1,450)	(126)	(143)
United Arrows Ltd.	Japan	Consumer Discretionary	(3,583)	(177)	(197)
United Utilities Group PLC	United Kingdom	Utilities	(59,500)	(750)	(705)
Univar Inc.	United States	Industrials	(3,850)	(136)	(153)
Universal Display Corp.	United States	Information Technology	(2,450)	(323)	(373)
Valeo SA	France	Consumer Discretionary	(10,021)	(584)	(562)
Valvoline Inc.	United States	Materials	(14,253)	(393)	(396)
Veeco Instruments Inc.	United States	Information Technology	(24,000)	(376)	(318)
Vermilion Energy Inc.	Canada	Energy	(3,300)	(145)	(140)
Versum Materials Inc.	United States	Information Technology	(2,650)	(134)	(123)
Viasat Inc.	United States	Information Technology	(2,179)	(178)	(180)



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W.R. Grace & Co.	United States	Materials	(1,450)	(134)	(134)
Waste Management Inc.	United States	Industrials	(3,250)	(394)	(380)
Wayfair Inc. Class A	United States	Consumer Discretionary	(950)	(109)	(181)
Welltower Inc.	United States	Real Estate	(1,750)	(128)	(145)
Wesfarmers Ltd.	Australia	Consumer Staples	(2,850)	(127)	(133)
Western Digital Corp.	United States	Information Technology	(1,550)	(160)	(117)
Willis Towers Watson PLC	United States	Financials	(2,000)	(388)	(364)
WiseTech Global Ltd.	Australia	Information Technology	(7,850)	(114)	(162)
Wix.com Ltd.	Israel	Information Technology	(1,050)	(116)	(162)
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	(1,200)	(107)	(127)
Yelp Inc.	United States	Information Technology	(7,900)	(468)	(502)
Yum China Holdings Inc.	China	Consumer Discretionary	(3,050)	(144)	(138)
Yum! Brands Inc.	United States	Consumer Discretionary	(3,400)	(357)	(399)
Zalando SE	Germany	Consumer Discretionary	(6,030)	(396)	(303)
Zenkoku Hoshu Co. Ltd.	Japan	Financials	(100)	(6)	(5)
zooplus AG	Germany	Consumer Discretionary	(1,900)	(387)	(427)
Total equities				(90,767)	(90,574)
Total short portfolio				(94,933)	(94,727)
Transaction costs				(60)	—
Total investments				94,018	94,119
Derivative instruments (see schedule of derivative instruments)					1,880
Cash and cash equivalents					177,643
Other assets less liabilities					3,523
Total net assets					277,165

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018		September 30, 2018	
Effective Portfolio Allocation	% of NAV	Effective Regional Allocation (cont'd)	% of NAV
Long Portfolio	134.2	Short Portfolio (cont'd)	
Bonds	55.4	Other	(0.4)
<i>Bonds</i>	33.5	Spain	(0.3)
<i>Long futures</i>	21.9	Sweden	(0.3)
Equities	51.5	Netherlands	(0.2)
<i>Equities</i>	34.0	Belgium	(0.1)
<i>Long futures</i>	17.4	Bermuda	(0.1)
<i>Swaps</i>	0.1	Denmark	(0.1)
Cash and short-term investments	25.6	Hong Kong	(0.1)
Other assets (liabilities)	1.7		
Short Portfolio	(34.2)	Effective Sector Allocation	% of NAV
Equities	(32.7)	Long Portfolio	134.2
<i>Equities</i>	(32.7)	Foreign government bonds	26.0
<i>Short futures</i>	(0.0)	Cash and short-term investments	25.6
Bonds	(1.5)	Corporate bonds	24.4
<i>Bonds</i>	(1.5)	Other	17.4
<i>Short futures</i>	0.0	Consumer discretionary	6.0
		Information technology	5.5
Effective Regional Allocation	% of NAV	Term loans	5.1
Long Portfolio	134.2	Health care	3.2
United States	72.9	Consumer staples	3.1
Cash and short-term investments	25.6	Industrials	3.1
Germany	8.0	Financials	2.8
United Kingdom	5.3	Energy	2.7
Australia	5.0	Materials	2.5
Japan	4.6	Utilities	2.1
Other	3.1	Other assets (liabilities)	1.7
Canada	2.7	Real estate	1.5
Other assets (liabilities)	1.7	Telecommunication services	1.5
France	1.5	Short Portfolio	(34.2)
Netherlands	1.0	Consumer discretionary	(7.1)
Sweden	0.8	Information technology	(6.4)
Spain	0.8	Health care	(3.7)
Finland	0.5	Industrials	(3.6)
Switzerland	0.4	Consumer staples	(2.5)
Ireland	0.3	Financials	(2.4)
Short Portfolio	(34.2)	Materials	(1.8)
United States	(18.6)	Telecommunication services	(1.5)
Japan	(3.7)	Corporate bonds	(1.5)
United Kingdom	(3.2)	Energy	(1.3)
Australia	(1.7)	Real estate	(1.3)
Canada	(1.7)	Utilities	(1.1)
Germany	(1.4)		
Switzerland	(1.1)		
France	(0.8)		
China	(0.4)		

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



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SCHEDULE OF DERIVATIVE INSTRUMENTS

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Schedule of Total Return Swaps

Counterparty Credit Rating	Counterparty	Number of Contracts	Maturity Date	Fund Pays Counterparty Return on	Counterparty Pays Fund Return On	Notional Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	Bank of Montreal	842,200	Oct. 9, 2018	Floating interest LIBOR (USD) 1 month rate plus 0.35%	Invesco Senior Loan ETF	25,641	160
AA	Bank of Montreal	106,300	Oct. 9, 2018	Floating interest LIBOR (USD) 1 month rate plus 0.35%	iShares iBoxx \$ Investment Grade Corporate Bond ETF	16,002	14
AA	Bank of Montreal	137,100	Oct. 9, 2018	Floating interest LIBOR (USD) 1 month rate plus 1.30%	iShares iBoxx \$ High Yield Corporate Bond ETF	15,532	119
Total swap contract						57,175	293

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)	
3	IBEX 35 Index Futures October 2018	Oct. 19, 2018	9,372.00 EUR	422	–	
56	WTI Crude Oil Futures November 2018	Oct. 22, 2018	69.20 USD	5,301	321	
33	Natural Gas Futures November 2018	Oct. 29, 2018	2.87 USD	1,283	54	
2	Hang Seng Index futures October 2018	Oct. 30, 2018	27,868.00 HKD	460	–	
1	Brent Crude Oil Futures December 2018	Oct. 31, 2018	80.05 USD	107	3	
16	RBOB Gasoline Futures November 2018	Oct. 31, 2018	201.28 USD	1,811	50	
(101)	Soybean futures November 2018	Nov. 14, 2018	837.39 USD	(5,518)	23	
(5)	Mini-10 year JGB Futures December 2018	Dec. 12, 2018	150.24 JPY	(854)	1	
(1)	10 Year Japanese Government Bond (OSE) Futures December 2018	Dec. 13, 2018	150.34 JPY	(1,707)	3	
17	Yen Denominated Nikkei 225 Futures December 2018	Dec. 13, 2018	22,703.75 JPY	2,335	160	
(35)	KC HRW Wheat Futures December 2018	Dec. 14, 2018	520.42 USD	(1,156)	15	
(4)	10 Year Canadian Government Bond Futures December 2018	Dec. 18, 2018	134.31 CAD	(530)	–	
(42)	10 Year United States Treasury Note Futures December 2018	Dec. 19, 2018	119.36 USD	(6,447)	43	
10	S&P/Toronto Stock Exchange 60 Index Futures December 2018	Dec. 20, 2018	954.81 CAD	1,901	2	
2	SPI 200 Futures December 2018	Dec. 20, 2018	6,146.00 AUD	289	2	
106	CME E-Mini Standard & Poor's 500 Index Futures December 2018	Dec. 21, 2018	2,898.43 USD	19,993	153	
4	E-mini Nasdaq 100 Futures December 2018	Dec. 21, 2018	7,573.45 USD	791	8	
81	EURO STOXX 50 Futures December 2018	Dec. 21, 2018	3,356.75 EUR	4,116	47	
12	FTSE 100 Index Futures December 2018	Dec. 21, 2018	7,303.63 GBP	1,513	35	
37	MSCI Emerging Markets Index Futures December 2018	Dec. 21, 2018	1,014.53 USD	2,510	91	
11	OMXS30 Index Futures December 2018	Dec. 21, 2018	1,633.00 SEK	264	3	
–	100 oz Gold Futures December 2018	Dec. 27, 2018	1,232.04 USD	–	66	
7	Silver Futures December 2018	Dec. 27, 2018	14.55 USD	665	8	
(51)	Sugar No.11 Futures March 2019	Feb. 28, 2019	11.39 USD	(827)	8	
Unrealized Gains					26,722	1,096



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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Schedule of Futures Contracts (cont'd)

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(1)	Low Sulphur Gasoil Futures October 2018	Oct. 11, 2018	680.75 USD	(94)	(6)
(18)	NY Harbor ULSD Futures November 2018	Oct. 31, 2018	226.65 USD	(2,294)	(61)
82	Euro-Bund Futures December 2018	Dec. 6, 2018	159.91 EUR	19,534	(166)
74	Corn Futures December 2018	Dec. 14, 2018	366.00 USD	1,703	(47)
(12)	Soybean Oil Futures December 2018	Dec. 14, 2018	28.17 USD	(270)	(9)
15	Wheat Futures (CBT) Decemeber 2018	Dec. 14, 2018	517.50 USD	493	(8)
92	10 Year Australian Treasury Note Futures December 2018	Dec. 17, 2018	129.85 AUD	11,073	(84)
12	LME Aluminium Futures December 2018	Dec. 17, 2018	2,080.00 USD	805	(2)
(4)	LME Nickel Futures December 2018	Dec. 17, 2018	12,504.67 USD	(391)	(2)
(1)	CAC 40 10 Euro Futures December 2018	Dec. 21, 2018	5,424.50 EUR	(82)	(1)
(1)	DAX Index Futures December 2018	Dec. 21, 2018	12,065.50 EUR	(459)	(7)
5	E-Mini Russell 2000 Futures December 2018	Dec. 21, 2018	1,728.85 USD	549	(9)
(10)	Swiss Market Index Futures December 2018	Dec. 21, 2018	8,958.50 CHF	(1,194)	(17)
16	Long Gilt Futures December 2018	Dec. 27, 2018	122.23 GBP	3,259	(35)
187	5 Year United States Treasury Note Futures December 2018	Dec. 31, 2018	113.14 USD	27,181	(164)
Unrealized (Losses)				59,813	(618)
Total futures contracts				86,535	478

*Notional value represents the exposure to the underlying instruments as at September 30, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)	
AA	562	British pound	(721) U.S. dollar	Oct. 4, 2018	932	947	15
AA	921	Canadian dollar	(699) U.S. dollar	Oct. 4, 2018	(921)	(903)	18
AA	722	Euro	(835) U.S. dollar	Oct. 4, 2018	1,079	1,083	4
A	134,000	Chilean peso	(198) U.S. dollar	Oct. 5, 2018	256	263	7
A	180,000	Chilean peso	(267) U.S. dollar	Oct. 5, 2018	345	354	9
A	722,000	Colombian Peso	(239) U.S. dollar	Oct. 5, 2018	309	315	6
A	226	U.S. dollar	(5,010) Czech koruna	Oct. 5, 2018	(292)	(292)	–
A	111,100	Hungarian forint	(397) U.S. dollar	Oct. 5, 2018	513	515	2
A	160	U.S. dollar	(44,500) Hungarian forint	Oct. 5, 2018	(207)	(206)	1
A	242	U.S. dollar	(66,600) Hungarian forint	Oct. 5, 2018	(313)	(309)	4
A	4,240,000	Indonesian rupiah	(282) U.S. dollar	Oct. 5, 2018	365	367	2
A	6,820,000	Indonesian rupiah	(456) U.S. dollar	Oct. 5, 2018	589	591	2
A	280	U.S. dollar	(4,170,000) Indonesian rupiah	Oct. 5, 2018	(362)	(361)	1
A	610	Mexican peso	(32) U.S. dollar	Oct. 5, 2018	41	42	1
A	2,270	Mexican peso	(116) U.S. dollar	Oct. 5, 2018	150	156	6
A	1,030	Peruvian New Sol	(310) U.S. dollar	Oct. 5, 2018	401	402	1
A	710	Polish Zloty	(191) U.S. dollar	Oct. 5, 2018	247	249	2
A	30	U.S. dollar	(110) Polish Zloty	Oct. 5, 2018	(39)	(39)	–
A	7,900	Russian ruble	(115) U.S. dollar	Oct. 5, 2018	149	156	7



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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 (\$ 000s)
A	14,300	Russian ruble	(217)	U.S. dollar	Oct. 5, 2018	281	282	1
A	568	Singapore dollar	(415)	U.S. dollar	Oct. 5, 2018	536	537	1
A	1,580	South African rand	(108)	U.S. dollar	Oct. 5, 2018	139	144	5
A	2,150	South African rand	(149)	U.S. dollar	Oct. 5, 2018	192	196	4
A	2,170	Taiwanese dollar	(70)	U.S. dollar	Oct. 5, 2018	91	92	1
A	28,560	Taiwanese dollar	(931)	U.S. dollar	Oct. 5, 2018	1,203	1,212	9
A	16,500	Thai baht	(509)	U.S. dollar	Oct. 5, 2018	658	660	2
A	180	Turkish lira	(29)	U.S. dollar	Oct. 5, 2018	37	38	1
A	660	Turkish lira	(106)	U.S. dollar	Oct. 5, 2018	137	140	3
AA	205	U.S. dollar	(281)	Australian dollar	Oct. 26, 2018	(265)	(263)	2
AA	70	U.S. dollar	(95)	Australian dollar	Oct. 26, 2018	(91)	(88)	3
AA	47	U.S. dollar	(64)	Australian dollar	Oct. 26, 2018	(61)	(59)	2
AA	165	U.S. dollar	(226)	Australian dollar	Oct. 26, 2018	(213)	(211)	2
AA	94	U.S. dollar	(126)	Australian dollar	Oct. 26, 2018	(121)	(118)	3
AA	37	U.S. dollar	(51)	Australian dollar	Oct. 26, 2018	(48)	(47)	1
AA	33	U.S. dollar	(125)	Brazilian real	Oct. 26, 2018	(43)	(41)	2
AA	38	U.S. dollar	(149)	Brazilian real	Oct. 26, 2018	(49)	(48)	1
AA	34	U.S. dollar	(129)	Brazilian real	Oct. 26, 2018	(44)	(41)	3
AA	14	British pound	(19)	U.S. dollar	Oct. 26, 2018	24	24	–
AA	16	British pound	(21)	U.S. dollar	Oct. 26, 2018	27	27	–
AA	28	British pound	(36)	U.S. dollar	Oct. 26, 2018	46	47	1
AA	65	British pound	(83)	U.S. dollar	Oct. 26, 2018	107	109	2
AA	19	British pound	(24)	U.S. dollar	Oct. 26, 2018	31	31	–
AA	48	British pound	(61)	U.S. dollar	Oct. 26, 2018	79	80	1
AA	13	British pound	(16)	U.S. dollar	Oct. 26, 2018	21	21	–
AA	195	Canadian dollar	(149)	U.S. dollar	Oct. 26, 2018	(195)	(192)	3
AA	90	Canadian dollar	(69)	U.S. dollar	Oct. 26, 2018	(90)	(89)	1
AA	350	Canadian dollar	(267)	U.S. dollar	Oct. 26, 2018	(351)	(345)	6
AA	299	Canadian dollar	(228)	U.S. dollar	Oct. 26, 2018	(300)	(295)	5
AA	819	Canadian dollar	(630)	U.S. dollar	Oct. 26, 2018	(821)	(814)	7
AA	613	Canadian dollar	(473)	U.S. dollar	Oct. 26, 2018	(613)	(611)	2
AA	352	Canadian dollar	(267)	U.S. dollar	Oct. 26, 2018	(352)	(345)	7
AA	507	Canadian dollar	(385)	U.S. dollar	Oct. 26, 2018	(507)	(498)	9
AA	117	Canadian dollar	(89)	U.S. dollar	Oct. 26, 2018	(117)	(115)	2
AA	83	Canadian dollar	(64)	U.S. dollar	Oct. 26, 2018	(84)	(83)	1
AA	5,194	Canadian dollar	(3,960)	U.S. dollar	Oct. 26, 2018	(5,200)	(5,118)	82
AA	2,996	Canadian dollar	(2,292)	U.S. dollar	Oct. 26, 2018	(2,999)	(2,962)	37
AA	121	Canadian dollar	(91)	U.S. dollar	Oct. 26, 2018	(120)	(118)	2
AA	4,065	Canadian dollar	(3,111)	U.S. dollar	Oct. 26, 2018	(4,070)	(4,020)	50
AA	537	Canadian dollar	(412)	U.S. dollar	Oct. 26, 2018	(538)	(532)	6
AA	55	U.S. dollar	(71)	Canadian dollar	Oct. 26, 2018	71	71	–
AA	111	U.S. dollar	(142)	Canadian dollar	Oct. 26, 2018	143	143	–
AA	366	Euro	(420)	U.S. dollar	Oct. 26, 2018	543	550	7
AA	23	U.S. dollar	(20)	Euro	Oct. 26, 2018	(30)	(30)	–



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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 (\$ 000s)		
AA	32	U.S. dollar	(27)	Euro	Oct. 26, 2018	(41)	(41)	–
AA	66	U.S. dollar	(56)	Euro	Oct. 26, 2018	(85)	(85)	–
AA	31	U.S. dollar	(2,206)	Indian rupee	Oct. 26, 2018	(40)	(39)	1
AA	26	U.S. dollar	(1,856)	Indian rupee	Oct. 26, 2018	(34)	(33)	1
AA	27	U.S. dollar	(1,923)	Indian rupee	Oct. 26, 2018	(35)	(34)	1
AA	51	U.S. dollar	(3,587)	Indian rupee	Oct. 26, 2018	(66)	(64)	2
AA	51	U.S. dollar	(3,628)	Indian rupee	Oct. 26, 2018	(66)	(64)	2
AA	77	U.S. dollar	(5,477)	Indian rupee	Oct. 26, 2018	(100)	(97)	3
AA	693	U.S. dollar	(48,845)	Indian rupee	Oct. 26, 2018	(896)	(866)	30
AA	235	U.S. dollar	(16,372)	Indian rupee	Oct. 26, 2018	(304)	(290)	14
AA	401,750	Indonesian rupiah	(26)	U.S. dollar	Oct. 26, 2018	34	35	1
AA	997,262	Indonesian rupiah	(66)	U.S. dollar	Oct. 26, 2018	85	86	1
AA	15	U.S. dollar	(227,594)	Indonesian rupiah	Oct. 26, 2018	(20)	(20)	–
AA	16	U.S. dollar	(236,464)	Indonesian rupiah	Oct. 26, 2018	(21)	(21)	–
AA	22	U.S. dollar	(324,912)	Indonesian rupiah	Oct. 26, 2018	(28)	(28)	–
AA	397	U.S. dollar	(5,907,746)	Indonesian rupiah	Oct. 26, 2018	(513)	(510)	3
AA	53	U.S. dollar	(784,249)	Indonesian rupiah	Oct. 26, 2018	(69)	(68)	1
AA	92	Israeli shekel	(25)	U.S. dollar	Oct. 26, 2018	32	32	–
AA	127	Israeli shekel	(35)	U.S. dollar	Oct. 26, 2018	45	45	–
AA	3,136	Israeli shekel	(852)	U.S. dollar	Oct. 26, 2018	1,101	1,117	16
AA	163	Israeli shekel	(45)	U.S. dollar	Oct. 26, 2018	58	58	–
AA	6,410	Israeli shekel	(1,741)	U.S. dollar	Oct. 26, 2018	2,250	2,283	33
AA	111	Israeli shekel	(30)	U.S. dollar	Oct. 26, 2018	39	39	–
AA	1,109	U.S. dollar	(4,000)	Israeli shekel	Oct. 26, 2018	(1,433)	(1,424)	9
AA	47	U.S. dollar	(5,213)	Japanese yen	Oct. 26, 2018	(61)	(60)	1
AA	19	U.S. dollar	(2,114)	Japanese yen	Oct. 26, 2018	(25)	(24)	1
AA	73	U.S. dollar	(8,093)	Japanese yen	Oct. 26, 2018	(94)	(92)	2
AA	60	U.S. dollar	(6,643)	Japanese yen	Oct. 26, 2018	(78)	(76)	2
AA	29	U.S. dollar	(3,193)	Japanese yen	Oct. 26, 2018	(37)	(36)	1
AA	778	Mexican peso	(41)	U.S. dollar	Oct. 26, 2018	53	53	–
AA	6,272	Mexican peso	(325)	U.S. dollar	Oct. 26, 2018	420	431	11
AA	8,300	Mexican peso	(429)	U.S. dollar	Oct. 26, 2018	555	570	15
AA	488	Mexican peso	(26)	U.S. dollar	Oct. 26, 2018	33	33	–
AA	84	New Zealand dollar	(55)	U.S. dollar	Oct. 26, 2018	71	72	1
AA	230	New Zealand dollar	(152)	U.S. dollar	Oct. 26, 2018	197	198	1
AA	38	New Zealand dollar	(26)	U.S. dollar	Oct. 26, 2018	33	33	–
AA	93	New Zealand dollar	(61)	U.S. dollar	Oct. 26, 2018	79	79	–
AA	28	New Zealand dollar	(19)	U.S. dollar	Oct. 26, 2018	24	24	–
AA	102	New Zealand dollar	(67)	U.S. dollar	Oct. 26, 2018	87	88	1
AA	43	U.S. dollar	(63)	New Zealand dollar	Oct. 26, 2018	(56)	(55)	1
AA	499	U.S. dollar	(734)	New Zealand dollar	Oct. 26, 2018	(645)	(629)	16
AA	34	U.S. dollar	(50)	New Zealand dollar	Oct. 26, 2018	(44)	(43)	1
AA	467	Norwegian krone	(56)	U.S. dollar	Oct. 26, 2018	72	74	2
AA	5,615	Norwegian krone	(675)	U.S. dollar	Oct. 26, 2018	872	893	21
AA	3,749	Norwegian krone	(459)	U.S. dollar	Oct. 26, 2018	593	596	3



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Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	55 Norwegian krone	(7) U.S. dollar	Oct. 26, 2018	9	9	–
AA	94 U.S. dollar	(757) Norwegian krone	Oct. 26, 2018	(121)	(121)	–
AA	87 U.S. dollar	(706) Norwegian krone	Oct. 26, 2018	(112)	(112)	–
AA	302 Polish Zloty	(82) U.S. dollar	Oct. 26, 2018	106	106	–
AA	687 Polish Zloty	(183) U.S. dollar	Oct. 26, 2018	237	241	4
AA	127 Polish Zloty	(34) U.S. dollar	Oct. 26, 2018	44	45	1
AA	1,126 Singapore dollar	(820) U.S. dollar	Oct. 26, 2018	1,060	1,065	5
AA	107 Singapore dollar	(78) U.S. dollar	Oct. 26, 2018	101	101	–
AA	36 U.S. dollar	(50) Singapore dollar	Oct. 26, 2018	(47)	(47)	–
AA	18 U.S. dollar	(24) Singapore dollar	Oct. 26, 2018	(23)	(23)	–
AA	29 U.S. dollar	(40) Singapore dollar	Oct. 26, 2018	(38)	(38)	–
AA	40 U.S. dollar	(55) Singapore dollar	Oct. 26, 2018	(52)	(52)	–
AA	7,258 South African rand	(505) U.S. dollar	Oct. 26, 2018	652	661	9
AA	687 South African rand	(48) U.S. dollar	Oct. 26, 2018	62	63	1
AA	94,795 South Korean won	(84) U.S. dollar	Oct. 26, 2018	109	110	1
AA	22,161 South Korean won	(19) U.S. dollar	Oct. 26, 2018	25	25	–
AA	1,485,539 South Korean won	(1,315) U.S. dollar	Oct. 26, 2018	1,700	1,730	30
AA	34,926 South Korean won	(31) U.S. dollar	Oct. 26, 2018	40	40	–
AA	131,477 South Korean won	(116) U.S. dollar	Oct. 26, 2018	150	153	3
AA	739,942 South Korean won	(655) U.S. dollar	Oct. 26, 2018	847	862	15
AA	23,765 South Korean won	(21) U.S. dollar	Oct. 26, 2018	27	27	–
AA	207 Swedish krona	(23) U.S. dollar	Oct. 26, 2018	30	30	–
AA	384 Swedish krona	(43) U.S. dollar	Oct. 26, 2018	55	56	1
AA	621 Swedish krona	(68) U.S. dollar	Oct. 26, 2018	88	90	2
AA	164 Swedish krona	(18) U.S. dollar	Oct. 26, 2018	23	24	1
AA	237 Swedish krona	(26) U.S. dollar	Oct. 26, 2018	34	35	1
AA	187 Swedish krona	(21) U.S. dollar	Oct. 26, 2018	27	28	1
AA	145 Swedish krona	(15) U.S. dollar	Oct. 26, 2018	20	21	1
AA	234 Swedish krona	(26) U.S. dollar	Oct. 26, 2018	33	34	1
AA	307 Swedish krona	(34) U.S. dollar	Oct. 26, 2018	44	45	1
AA	254 U.S. dollar	(2,238) Swedish krona	Oct. 26, 2018	(328)	(326)	2
AA	19 U.S. dollar	(161) Swedish krona	Oct. 26, 2018	(24)	(24)	–
AA	103 Swiss franc	(104) U.S. dollar	Oct. 26, 2018	134	135	1
AA	201 Swiss franc	(204) U.S. dollar	Oct. 26, 2018	263	266	3
AA	59 Swiss franc	(60) U.S. dollar	Oct. 26, 2018	78	78	–
AA	51 Swiss franc	(52) U.S. dollar	Oct. 26, 2018	67	68	1
AA	328 Swiss franc	(332) U.S. dollar	Oct. 26, 2018	429	433	4
AA	89 Swiss franc	(91) U.S. dollar	Oct. 26, 2018	117	117	–
AA	135 Turkish lira	(21) U.S. dollar	Oct. 26, 2018	27	28	1
AA	2,252 Turkish lira	(358) U.S. dollar	Oct. 26, 2018	462	473	11
AA	4,464 Turkish lira	(619) U.S. dollar	Oct. 26, 2018	800	938	138
AA	267 Turkish lira	(42) U.S. dollar	Oct. 26, 2018	54	57	3
AA	1,400 Turkish lira	(194) U.S. dollar	Oct. 26, 2018	251	294	43
AA	147 Turkish lira	(23) U.S. dollar	Oct. 26, 2018	30	31	1
AA	295 Turkish lira	(46) U.S. dollar	Oct. 26, 2018	59	62	3



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AA	131	Turkish lira	(19)	U.S. dollar	Oct. 26, 2018	24	27	3
AA	9,915	Canadian dollar	(7,600)	U.S. dollar	Nov. 9, 2018	(9,915)	(9,806)	109
AA	10,110	Canadian dollar	(7,757)	U.S. dollar	Nov. 9, 2018	(10,110)	(10,008)	102
A	722,000	Colombian Peso	(240)	U.S. dollar	Nov. 9, 2018	310	314	4
A	6,890,000	Indonesian rupiah	(459)	U.S. dollar	Nov. 9, 2018	593	594	1
A	2,690	Mexican peso	(141)	U.S. dollar	Nov. 9, 2018	182	185	3
A	135	U.S. dollar	(490)	Polish Zloty	Nov. 9, 2018	(174)	(172)	2
AA	43,033	Canadian dollar	(32,800)	U.S. dollar	Nov. 30, 2018	(43,033)	(42,307)	726
AA	1,050	Canadian dollar	(800)	U.S. dollar	Nov. 30, 2018	(1,050)	(1,032)	18
AA	273	Australian dollar	(196)	U.S. dollar	Dec. 7, 2018	253	255	2
AA	200	U.S. dollar	(273)	Australian dollar	Dec. 7, 2018	(258)	(255)	3
AA	22	U.S. dollar	(30)	Australian dollar	Dec. 7, 2018	(28)	(28)	–
AA	228	U.S. dollar	(312)	Australian dollar	Dec. 7, 2018	(294)	(291)	3
AA	36	U.S. dollar	(50)	Australian dollar	Dec. 7, 2018	(47)	(47)	–
AA	211	Brazilian real	(50)	U.S. dollar	Dec. 7, 2018	65	67	2
AA	377	Brazilian real	(93)	U.S. dollar	Dec. 7, 2018	120	120	–
AA	540	Brazilian real	(128)	U.S. dollar	Dec. 7, 2018	166	171	5
AA	799	Brazilian real	(197)	U.S. dollar	Dec. 7, 2018	254	254	–
AA	103	British pound	(133)	U.S. dollar	Dec. 7, 2018	172	174	2
AA	145	British pound	(187)	U.S. dollar	Dec. 7, 2018	242	245	3
AA	202	U.S. dollar	(153)	British pound	Dec. 7, 2018	(261)	(258)	3
AA	67	U.S. dollar	(51)	British pound	Dec. 7, 2018	(87)	(86)	1
AA	423	U.S. dollar	(320)	British pound	Dec. 7, 2018	(547)	(541)	6
AA	113	U.S. dollar	(86)	British pound	Dec. 7, 2018	(146)	(145)	1
AA	842	Canadian dollar	(645)	U.S. dollar	Dec. 7, 2018	(843)	(833)	10
AA	386	Canadian dollar	(297)	U.S. dollar	Dec. 7, 2018	(387)	(384)	3
AA	1,180	Canadian dollar	(905)	U.S. dollar	Dec. 7, 2018	(1,183)	(1,169)	14
AA	9,030	Canadian dollar	(6,917)	U.S. dollar	Dec. 7, 2018	(9,049)	(8,939)	110
AA	2,382	Canadian dollar	(1,825)	U.S. dollar	Dec. 7, 2018	(2,387)	(2,358)	29
AA	16	U.S. dollar	(14)	Euro	Dec. 7, 2018	(21)	(21)	–
AA	18	U.S. dollar	(15)	Euro	Dec. 7, 2018	(23)	(23)	–
AA	163	U.S. dollar	(137)	Euro	Dec. 7, 2018	(210)	(208)	2
AA	329	U.S. dollar	(278)	Euro	Dec. 7, 2018	(425)	(420)	5
AA	21	U.S. dollar	(18)	Euro	Dec. 7, 2018	(27)	(27)	–
AA	39	U.S. dollar	(33)	Euro	Dec. 7, 2018	(50)	(50)	–
AA	554	U.S. dollar	(474)	Euro	Dec. 7, 2018	(716)	(716)	–
AA	1,011	U.S. dollar	(866)	Euro	Dec. 7, 2018	(1,307)	(1,307)	–
AA	337	U.S. dollar	(23,924)	Indian rupee	Dec. 7, 2018	(436)	(422)	14
AA	438,461	Indonesian rupiah	(29)	U.S. dollar	Dec. 7, 2018	37	37	–
AA	549,130	Indonesian rupiah	(36)	U.S. dollar	Dec. 7, 2018	46	47	1
AA	685,109	Indonesian rupiah	(45)	U.S. dollar	Dec. 7, 2018	58	58	–
AA	232,222	Indonesian rupiah	(15)	U.S. dollar	Dec. 7, 2018	20	20	–
AA	1,166,531	Indonesian rupiah	(76)	U.S. dollar	Dec. 7, 2018	98	100	2
AA	110	U.S. dollar	(1,630,063)	Indonesian rupiah	Dec. 7, 2018	(142)	(140)	2
AA	1,848	U.S. dollar	(6,671)	Israeli shekel	Dec. 7, 2018	(2,388)	(2,383)	5



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AA	702	U.S. dollar	(2,506)	Israeli shekel	Dec. 7, 2018	(907)	(895)	12
AA	1,131	U.S. dollar	(4,080)	Israeli shekel	Dec. 7, 2018	(1,461)	(1,458)	3
AA	1,449	U.S. dollar	(5,170)	Israeli shekel	Dec. 7, 2018	(1,872)	(1,847)	25
AA	108	U.S. dollar	(11,874)	Japanese yen	Dec. 7, 2018	(139)	(136)	3
AA	740	U.S. dollar	(81,817)	Japanese yen	Dec. 7, 2018	(956)	(935)	21
AA	179	U.S. dollar	(19,767)	Japanese yen	Dec. 7, 2018	(231)	(226)	5
AA	10,083	Mexican peso	(527)	U.S. dollar	Dec. 7, 2018	681	689	8
AA	9,473	Mexican peso	(494)	U.S. dollar	Dec. 7, 2018	639	647	8
AA	11,528	Mexican peso	(601)	U.S. dollar	Dec. 7, 2018	777	787	10
AA	4,931	Mexican peso	(258)	U.S. dollar	Dec. 7, 2018	333	337	4
AA	61	New Zealand dollar	(40)	U.S. dollar	Dec. 7, 2018	52	52	–
AA	295	New Zealand dollar	(195)	U.S. dollar	Dec. 7, 2018	252	253	1
AA	48	New Zealand dollar	(32)	U.S. dollar	Dec. 7, 2018	41	41	–
AA	40	New Zealand dollar	(26)	U.S. dollar	Dec. 7, 2018	34	34	–
AA	123	U.S. dollar	(185)	New Zealand dollar	Dec. 7, 2018	(159)	(159)	–
AA	884	U.S. dollar	(1,327)	New Zealand dollar	Dec. 7, 2018	(1,143)	(1,137)	6
AA	68	U.S. dollar	(102)	New Zealand dollar	Dec. 7, 2018	(88)	(88)	–
AA	874	U.S. dollar	(1,311)	New Zealand dollar	Dec. 7, 2018	(1,129)	(1,123)	6
AA	1,089	Norwegian krone	(134)	U.S. dollar	Dec. 7, 2018	173	174	1
AA	3,298	Norwegian krone	(393)	U.S. dollar	Dec. 7, 2018	508	525	17
AA	1,677	Norwegian krone	(200)	U.S. dollar	Dec. 7, 2018	258	267	9
AA	733	Norwegian krone	(90)	U.S. dollar	Dec. 7, 2018	116	117	1
AA	3,943	Norwegian krone	(474)	U.S. dollar	Dec. 7, 2018	612	628	16
AA	328	Polish Zloty	(89)	U.S. dollar	Dec. 7, 2018	115	115	–
AA	1,422	Singapore dollar	(1,042)	U.S. dollar	Dec. 7, 2018	1,346	1,347	1
AA	1,753	Singapore dollar	(1,284)	U.S. dollar	Dec. 7, 2018	1,659	1,660	1
AA	6,354	South African rand	(443)	U.S. dollar	Dec. 7, 2018	573	575	2
AA	4,601	South African rand	(319)	U.S. dollar	Dec. 7, 2018	412	417	5
AA	7,382	South African rand	(511)	U.S. dollar	Dec. 7, 2018	661	669	8
AA	3,078	South African rand	(215)	U.S. dollar	Dec. 7, 2018	278	279	1
AA	34,596	South Korean won	(31)	U.S. dollar	Dec. 7, 2018	40	41	1
AA	130,996	South Korean won	(117)	U.S. dollar	Dec. 7, 2018	151	153	2
AA	77,576	South Korean won	(69)	U.S. dollar	Dec. 7, 2018	89	90	1
AA	27,519	South Korean won	(25)	U.S. dollar	Dec. 7, 2018	32	32	–
AA	3,193	Swedish krona	(352)	U.S. dollar	Dec. 7, 2018	455	467	12
AA	416	Swedish krona	(46)	U.S. dollar	Dec. 7, 2018	59	61	2
AA	40	U.S. dollar	(352)	Swedish krona	Dec. 7, 2018	(52)	(52)	–
AA	7,859	Turkish lira	(1,230)	U.S. dollar	Dec. 7, 2018	1,590	1,606	16
AA	804	Turkish lira	(115)	U.S. dollar	Dec. 7, 2018	149	164	15
AA	4,677	Turkish lira	(729)	U.S. dollar	Dec. 7, 2018	942	955	13
AA	3,833	Turkish lira	(600)	U.S. dollar	Dec. 7, 2018	776	784	8
AA	4,646	Turkish lira	(724)	U.S. dollar	Dec. 7, 2018	936	949	13
AA	192	Turkish lira	(28)	U.S. dollar	Dec. 7, 2018	36	40	4

Unrealized Gains

2,309



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AA	321 U.S. dollar	(448) Australian dollar	Oct. 4, 2018	(415)	(418)	(3)
AA	94,500 Japanese yen	(850) U.S. dollar	Oct. 4, 2018	1,098	1,076	(22)
AA	856 U.S. dollar	(1,308) New Zealand dollar	Oct. 4, 2018	(1,106)	(1,120)	(14)
AA	1,716 U.S. dollar	(14,430) Norwegian krone	Oct. 4, 2018	(2,217)	(2,291)	(74)
AA	1,061 U.S. dollar	(9,660) Swedish krona	Oct. 4, 2018	(1,371)	(1,405)	(34)
AA	132 Swiss franc	(135) U.S. dollar	Oct. 4, 2018	175	174	(1)
A	460 U.S. dollar	(314,000) Chilean peso	Oct. 5, 2018	(594)	(617)	(23)
A	241 U.S. dollar	(722,000) Colombian Peso	Oct. 5, 2018	(311)	(315)	(4)
A	5,010 Czech koruna	(227) U.S. dollar	Oct. 5, 2018	293	292	(1)
A	461 U.S. dollar	(6,890,000) Indonesian rupiah	Oct. 5, 2018	(596)	(597)	(1)
A	10 U.S. dollar	(190) Mexican peso	Oct. 5, 2018	(13)	(13)	–
A	142 U.S. dollar	(2,690) Mexican peso	Oct. 5, 2018	(183)	(186)	(3)
A	310 U.S. dollar	(1,030) Peruvian New Sol	Oct. 5, 2018	(401)	(403)	(2)
A	490 Polish Zloty	(135) U.S. dollar	Oct. 5, 2018	174	172	(2)
A	296 U.S. dollar	(1,090) Polish Zloty	Oct. 5, 2018	(382)	(382)	–
A	251 U.S. dollar	(17,200) Russian ruble	Oct. 5, 2018	(325)	(339)	(14)
A	74 U.S. dollar	(5,000) Russian ruble	Oct. 5, 2018	(96)	(99)	(3)
A	412 U.S. dollar	(568) Singapore dollar	Oct. 5, 2018	(533)	(537)	(4)
A	102 U.S. dollar	(1,580) South African rand	Oct. 5, 2018	(132)	(144)	(12)
A	145 U.S. dollar	(2,150) South African rand	Oct. 5, 2018	(188)	(196)	(8)
A	141 U.S. dollar	(4,320) Taiwanese dollar	Oct. 5, 2018	(182)	(183)	(1)
A	859 U.S. dollar	(26,410) Taiwanese dollar	Oct. 5, 2018	(1,110)	(1,120)	(10)
A	505 U.S. dollar	(16,500) Thai baht	Oct. 5, 2018	(653)	(660)	(7)
A	92 U.S. dollar	(620) Turkish lira	Oct. 5, 2018	(119)	(132)	(13)
A	33 U.S. dollar	(220) Turkish lira	Oct. 5, 2018	(42)	(47)	(5)
AA	70 Australian dollar	(51) U.S. dollar	Oct. 26, 2018	66	66	–
AA	118 Australian dollar	(86) U.S. dollar	Oct. 26, 2018	111	110	(1)
AA	172 Australian dollar	(127) U.S. dollar	Oct. 26, 2018	164	160	(4)
AA	30 Australian dollar	(22) U.S. dollar	Oct. 26, 2018	28	28	–
AA	32 U.S. dollar	(44) Australian dollar	Oct. 26, 2018	(41)	(41)	–
AA	570 Brazilian real	(145) U.S. dollar	Oct. 26, 2018	188	182	(6)
AA	29 U.S. dollar	(119) Brazilian real	Oct. 26, 2018	(37)	(38)	(1)
AA	19 British pound	(25) U.S. dollar	Oct. 26, 2018	32	32	–
AA	33 British pound	(43) U.S. dollar	Oct. 26, 2018	56	56	–
AA	23 U.S. dollar	(18) British pound	Oct. 26, 2018	(30)	(30)	–
AA	79 U.S. dollar	(60) British pound	Oct. 26, 2018	(102)	(102)	–
AA	44 U.S. dollar	(58) Canadian dollar	Oct. 26, 2018	58	57	(1)
AA	40 U.S. dollar	(53) Canadian dollar	Oct. 26, 2018	53	52	(1)
AA	53 U.S. dollar	(69) Canadian dollar	Oct. 26, 2018	70	69	(1)
AA	69 U.S. dollar	(90) Canadian dollar	Oct. 26, 2018	90	89	(1)
AA	37 U.S. dollar	(48) Canadian dollar	Oct. 26, 2018	49	48	(1)
AA	80 U.S. dollar	(104) Canadian dollar	Oct. 26, 2018	105	103	(2)
AA	140 U.S. dollar	(182) Canadian dollar	Oct. 26, 2018	183	181	(2)
AA	2 U.S. dollar	(2) Canadian dollar	Oct. 26, 2018	2	2	–
AA	52 U.S. dollar	(68) Canadian dollar	Oct. 26, 2018	68	67	(1)



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AA	99	U.S. dollar	(130)	Canadian dollar	Oct. 26, 2018	130	128	(2)
AA	34	Euro	(39)	U.S. dollar	Oct. 26, 2018	51	50	(1)
AA	35	Euro	(41)	U.S. dollar	Oct. 26, 2018	53	52	(1)
AA	19	U.S. dollar	(16)	Euro	Oct. 26, 2018	(24)	(24)	–
AA	96	U.S. dollar	(84)	Euro	Oct. 26, 2018	(124)	(126)	(2)
AA	60	U.S. dollar	(52)	Euro	Oct. 26, 2018	(78)	(79)	(1)
AA	136	U.S. dollar	(119)	Euro	Oct. 26, 2018	(176)	(179)	(3)
AA	152	U.S. dollar	(132)	Euro	Oct. 26, 2018	(196)	(199)	(3)
AA	268	U.S. dollar	(234)	Euro	Oct. 26, 2018	(346)	(351)	(5)
AA	34	U.S. dollar	(29)	Euro	Oct. 26, 2018	(44)	(44)	–
AA	8,986	Indian rupee	(128)	U.S. dollar	Oct. 26, 2018	165	160	(5)
AA	1,836	Indian rupee	(26)	U.S. dollar	Oct. 26, 2018	34	33	(1)
AA	6,379	Indian rupee	(91)	U.S. dollar	Oct. 26, 2018	117	113	(4)
AA	238,222	Indonesian rupiah	(16)	U.S. dollar	Oct. 26, 2018	21	21	–
AA	263,179	Indonesian rupiah	(18)	U.S. dollar	Oct. 26, 2018	23	23	–
AA	257,520	Indonesian rupiah	(18)	U.S. dollar	Oct. 26, 2018	23	23	–
AA	530,554	Indonesian rupiah	(36)	U.S. dollar	Oct. 26, 2018	46	45	(1)
AA	598	Israeli shekel	(166)	U.S. dollar	Oct. 26, 2018	214	213	(1)
AA	148	Israeli shekel	(41)	U.S. dollar	Oct. 26, 2018	53	53	–
AA	307	Israeli shekel	(85)	U.S. dollar	Oct. 26, 2018	110	110	–
AA	101	Israeli shekel	(28)	U.S. dollar	Oct. 26, 2018	36	36	–
AA	713	Israeli shekel	(197)	U.S. dollar	Oct. 26, 2018	254	254	–
AA	213	Israeli shekel	(59)	U.S. dollar	Oct. 26, 2018	76	76	–
AA	205	U.S. dollar	(754)	Israeli shekel	Oct. 26, 2018	(265)	(269)	(4)
AA	1,604	U.S. dollar	(5,902)	Israeli shekel	Oct. 26, 2018	(2,073)	(2,102)	(29)
AA	10,588	Japanese yen	(96)	U.S. dollar	Oct. 26, 2018	124	121	(3)
AA	2,266	Japanese yen	(20)	U.S. dollar	Oct. 26, 2018	26	26	–
AA	1,945	Japanese yen	(18)	U.S. dollar	Oct. 26, 2018	23	22	(1)
AA	22,148	Japanese yen	(201)	U.S. dollar	Oct. 26, 2018	260	253	(7)
AA	2,387	Japanese yen	(22)	U.S. dollar	Oct. 26, 2018	28	27	(1)
AA	74	U.S. dollar	(1,425)	Mexican peso	Oct. 26, 2018	(96)	(98)	(2)
AA	562	U.S. dollar	(10,846)	Mexican peso	Oct. 26, 2018	(726)	(746)	(20)
AA	69	U.S. dollar	(1,308)	Mexican peso	Oct. 26, 2018	(89)	(90)	(1)
AA	15	U.S. dollar	(280)	Mexican peso	Oct. 26, 2018	(19)	(20)	(1)
AA	270	U.S. dollar	(5,217)	Mexican peso	Oct. 26, 2018	(349)	(358)	(9)
AA	33	U.S. dollar	(644)	Mexican peso	Oct. 26, 2018	(43)	(44)	(1)
AA	29	U.S. dollar	(566)	Mexican peso	Oct. 26, 2018	(38)	(38)	–
AA	235	New Zealand dollar	(158)	U.S. dollar	Oct. 26, 2018	204	201	(3)
AA	294	New Zealand dollar	(196)	U.S. dollar	Oct. 26, 2018	253	252	(1)
AA	128	New Zealand dollar	(85)	U.S. dollar	Oct. 26, 2018	110	110	–
AA	117	New Zealand dollar	(78)	U.S. dollar	Oct. 26, 2018	101	100	(1)
AA	653	U.S. dollar	(992)	New Zealand dollar	Oct. 26, 2018	(844)	(849)	(5)
AA	91	U.S. dollar	(137)	New Zealand dollar	Oct. 26, 2018	(117)	(118)	(1)
AA	53	U.S. dollar	(439)	Norwegian krone	Oct. 26, 2018	(68)	(70)	(2)
AA	78	U.S. dollar	(653)	Norwegian krone	Oct. 26, 2018	(101)	(104)	(3)



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AA	60	U.S. dollar	(495)	Norwegian krone	Oct. 26, 2018	(77)	(79)	(2)
AA	16	U.S. dollar	(137)	Norwegian krone	Oct. 26, 2018	(21)	(22)	(1)
AA	25	U.S. dollar	(204)	Norwegian krone	Oct. 26, 2018	(32)	(33)	(1)
AA	32	U.S. dollar	(264)	Norwegian krone	Oct. 26, 2018	(41)	(42)	(1)
AA	97	U.S. dollar	(793)	Norwegian krone	Oct. 26, 2018	(125)	(126)	(1)
AA	46	U.S. dollar	(389)	Norwegian krone	Oct. 26, 2018	(60)	(62)	(2)
AA	22	U.S. dollar	(81)	Polish Zloty	Oct. 26, 2018	(28)	(28)	–
AA	17	U.S. dollar	(62)	Polish Zloty	Oct. 26, 2018	(22)	(22)	–
AA	74	U.S. dollar	(277)	Polish Zloty	Oct. 26, 2018	(95)	(97)	(2)
AA	63	U.S. dollar	(235)	Polish Zloty	Oct. 26, 2018	(81)	(83)	(2)
AA	36	U.S. dollar	(137)	Polish Zloty	Oct. 26, 2018	(47)	(48)	(1)
AA	29	U.S. dollar	(112)	Polish Zloty	Oct. 26, 2018	(38)	(39)	(1)
AA	16	U.S. dollar	(60)	Polish Zloty	Oct. 26, 2018	(21)	(21)	–
AA	1,130	Singapore dollar	(830)	U.S. dollar	Oct. 26, 2018	1,073	1,069	(4)
AA	61	U.S. dollar	(84)	Singapore dollar	Oct. 26, 2018	(79)	(80)	(1)
AA	38	U.S. dollar	(53)	Singapore dollar	Oct. 26, 2018	(49)	(49)	–
AA	66	U.S. dollar	(90)	Singapore dollar	Oct. 26, 2018	(85)	(85)	–
AA	1,100	U.S. dollar	(1,511)	Singapore dollar	Oct. 26, 2018	(1,422)	(1,430)	(8)
AA	22	U.S. dollar	(31)	Singapore dollar	Oct. 26, 2018	(29)	(29)	–
AA	563	U.S. dollar	(772)	Singapore dollar	Oct. 26, 2018	(727)	(731)	(4)
AA	4,858	South African rand	(357)	U.S. dollar	Oct. 26, 2018	461	442	(19)
AA	216	South African rand	(16)	U.S. dollar	Oct. 26, 2018	21	20	(1)
AA	548	U.S. dollar	(7,897)	South African rand	Oct. 26, 2018	(708)	(719)	(11)
AA	25	U.S. dollar	(354)	South African rand	Oct. 26, 2018	(32)	(32)	–
AA	78	U.S. dollar	(1,129)	South African rand	Oct. 26, 2018	(101)	(102)	(1)
AA	258	U.S. dollar	(3,717)	South African rand	Oct. 26, 2018	(333)	(338)	(5)
AA	43	U.S. dollar	(610)	South African rand	Oct. 26, 2018	(55)	(56)	(1)
AA	29	U.S. dollar	(31,869)	South Korean won	Oct. 26, 2018	(37)	(37)	–
AA	741	U.S. dollar	(838,816)	South Korean won	Oct. 26, 2018	(957)	(977)	(20)
AA	1,004	U.S. dollar	(1,131,552)	South Korean won	Oct. 26, 2018	(1,298)	(1,318)	(20)
AA	70	U.S. dollar	(78,122)	South Korean won	Oct. 26, 2018	(90)	(91)	(1)
AA	415	Swedish krona	(47)	U.S. dollar	Oct. 26, 2018	61	60	(1)
AA	327	Swedish krona	(37)	U.S. dollar	Oct. 26, 2018	48	47	(1)
AA	214	U.S. dollar	(1,941)	Swedish krona	Oct. 26, 2018	(277)	(283)	(6)
AA	91	U.S. dollar	(816)	Swedish krona	Oct. 26, 2018	(117)	(119)	(2)
AA	23	Swiss franc	(23)	U.S. dollar	Oct. 26, 2018	30	30	–
AA	15	U.S. dollar	(15)	Swiss franc	Oct. 26, 2018	(20)	(20)	–
AA	450	U.S. dollar	(444)	Swiss franc	Oct. 26, 2018	(581)	(586)	(5)
AA	488	U.S. dollar	(481)	Swiss franc	Oct. 26, 2018	(630)	(635)	(5)
AA	3,850	Turkish lira	(770)	U.S. dollar	Oct. 26, 2018	995	809	(186)
AA	159	Turkish lira	(32)	U.S. dollar	Oct. 26, 2018	41	33	(8)
AA	39	U.S. dollar	(264)	Turkish lira	Oct. 26, 2018	(51)	(55)	(4)
AA	826	U.S. dollar	(5,994)	Turkish lira	Oct. 26, 2018	(1,068)	(1,259)	(191)
AA	272	U.S. dollar	(1,975)	Turkish lira	Oct. 26, 2018	(352)	(415)	(63)
AA	19	U.S. dollar	(122)	Turkish lira	Oct. 26, 2018	(24)	(26)	(2)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2018

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	267	U.S. dollar	(180,000)	Chilean peso	Nov. 9, 2018	(345)	(355)	(10)
A	66,600	Hungarian forint	(243)	U.S. dollar	Nov. 9, 2018	314	310	(4)
A	217	U.S. dollar	(14,300)	Russian ruble	Nov. 9, 2018	(280)	(281)	(1)
A	148	U.S. dollar	(2,150)	South African rand	Nov. 9, 2018	(191)	(195)	(4)
A	932	U.S. dollar	(28,560)	Taiwanese dollar	Nov. 9, 2018	(1,205)	(1,213)	(8)
A	509	U.S. dollar	(16,500)	Thai baht	Nov. 9, 2018	(658)	(660)	(2)
A	104	U.S. dollar	(660)	Turkish lira	Nov. 9, 2018	(134)	(137)	(3)
AA	199	Australian dollar	(145)	U.S. dollar	Dec. 7, 2018	188	186	(2)
AA	36	U.S. dollar	(51)	Australian dollar	Dec. 7, 2018	(47)	(47)	–
AA	20	U.S. dollar	(28)	Australian dollar	Dec. 7, 2018	(26)	(26)	–
AA	77	U.S. dollar	(108)	Australian dollar	Dec. 7, 2018	(100)	(101)	(1)
AA	89	U.S. dollar	(123)	Australian dollar	Dec. 7, 2018	(115)	(115)	–
AA	2	U.S. dollar	(11)	Brazilian real	Dec. 7, 2018	(3)	(3)	–
AA	250	U.S. dollar	(1,029)	Brazilian real	Dec. 7, 2018	(323)	(327)	(4)
AA	414	British pound	(544)	U.S. dollar	Dec. 7, 2018	703	700	(3)
AA	91	U.S. dollar	(70)	British pound	Dec. 7, 2018	(117)	(118)	(1)
AA	187	U.S. dollar	(144)	British pound	Dec. 7, 2018	(242)	(243)	(1)
AA	535	U.S. dollar	(414)	British pound	Dec. 7, 2018	(691)	(700)	(9)
AA	64	U.S. dollar	(84)	Canadian dollar	Dec. 7, 2018	83	83	–
AA	96	U.S. dollar	(124)	Canadian dollar	Dec. 7, 2018	125	124	(1)
AA	148	U.S. dollar	(192)	Canadian dollar	Dec. 7, 2018	192	191	(1)
AA	108	U.S. dollar	(143)	Canadian dollar	Dec. 7, 2018	143	140	(3)
AA	182	U.S. dollar	(236)	Canadian dollar	Dec. 7, 2018	237	235	(2)
AA	296	U.S. dollar	(386)	Canadian dollar	Dec. 7, 2018	387	382	(5)
AA	21	U.S. dollar	(27)	Canadian dollar	Dec. 7, 2018	27	27	–
AA	866	Euro	(1,017)	U.S. dollar	Dec. 7, 2018	1,314	1,307	(7)
AA	1,537	Indian rupee	(21)	U.S. dollar	Dec. 7, 2018	27	27	–
AA	2,801	Indian rupee	(39)	U.S. dollar	Dec. 7, 2018	50	50	–
AA	31,928	Indian rupee	(450)	U.S. dollar	Dec. 7, 2018	582	563	(19)
AA	78	U.S. dollar	(5,759)	Indian rupee	Dec. 7, 2018	(101)	(101)	–
AA	139	U.S. dollar	(10,157)	Indian rupee	Dec. 7, 2018	(179)	(179)	–
AA	18	U.S. dollar	(1,317)	Indian rupee	Dec. 7, 2018	(23)	(23)	–
AA	3,682,375	Indonesian rupiah	(248)	U.S. dollar	Dec. 7, 2018	321	315	(6)
AA	456	Israeli shekel	(128)	U.S. dollar	Dec. 7, 2018	166	163	(3)
AA	1,124	Israeli shekel	(316)	U.S. dollar	Dec. 7, 2018	408	402	(6)
AA	10,772	Japanese yen	(96)	U.S. dollar	Dec. 7, 2018	124	123	(1)
AA	2,546	Japanese yen	(23)	U.S. dollar	Dec. 7, 2018	30	30	–
AA	3,707	Japanese yen	(33)	U.S. dollar	Dec. 7, 2018	43	42	(1)
AA	81,817	Japanese yen	(734)	U.S. dollar	Dec. 7, 2018	949	935	(14)
AA	22,730	Japanese yen	(202)	U.S. dollar	Dec. 7, 2018	261	260	(1)
AA	3,377	Japanese yen	(30)	U.S. dollar	Dec. 7, 2018	39	38	(1)
AA	7,513	Japanese yen	(68)	U.S. dollar	Dec. 7, 2018	88	86	(2)
AA	1,046	Norwegian krone	(129)	U.S. dollar	Dec. 7, 2018	167	167	–
AA	558	Norwegian krone	(69)	U.S. dollar	Dec. 7, 2018	89	89	–
AA	425	U.S. dollar	(3,540)	Norwegian krone	Dec. 7, 2018	(549)	(564)	(15)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2018

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)
AA	89 Polish Zloty	(25) U.S. dollar	Dec. 7, 2018	32	32	–
AA	77 Polish Zloty	(21) U.S. dollar	Dec. 7, 2018	27	27	–
AA	120 U.S. dollar	(445) Polish Zloty	Dec. 7, 2018	(155)	(156)	(1)
AA	11 U.S. dollar	(40) Polish Zloty	Dec. 7, 2018	(14)	(14)	–
AA	48 U.S. dollar	(179) Polish Zloty	Dec. 7, 2018	(62)	(62)	–
AA	191 Singapore dollar	(140) U.S. dollar	Dec. 7, 2018	181	181	–
AA	99 Singapore dollar	(73) U.S. dollar	Dec. 7, 2018	94	94	–
AA	535 U.S. dollar	(734) Singapore dollar	Dec. 7, 2018	(691)	(695)	(4)
AA	63 U.S. dollar	(87) Singapore dollar	Dec. 7, 2018	(82)	(82)	–
AA	59 U.S. dollar	(80) Singapore dollar	Dec. 7, 2018	(76)	(76)	–
AA	258 U.S. dollar	(353) Singapore dollar	Dec. 7, 2018	(333)	(335)	(2)
AA	67 U.S. dollar	(1,038) South African rand	Dec. 7, 2018	(86)	(94)	(8)
AA	41 U.S. dollar	(644) South African rand	Dec. 7, 2018	(53)	(58)	(5)
AA	932 U.S. dollar	(1,037,146) South Korean won	Dec. 7, 2018	(1,204)	(1,210)	(6)
AA	1,298 U.S. dollar	(1,442,731) South Korean won	Dec. 7, 2018	(1,677)	(1,683)	(6)
AA	1,524 U.S. dollar	(1,693,803) South Korean won	Dec. 7, 2018	(1,969)	(1,976)	(7)
AA	457 U.S. dollar	(508,858) South Korean won	Dec. 7, 2018	(591)	(594)	(3)
AA	161 U.S. dollar	(1,452) Swedish krona	Dec. 7, 2018	(208)	(213)	(5)
AA	103 U.S. dollar	(928) Swedish krona	Dec. 7, 2018	(133)	(136)	(3)
AA	40 Swiss franc	(42) U.S. dollar	Dec. 7, 2018	54	53	(1)
AA	23 Swiss franc	(24) U.S. dollar	Dec. 7, 2018	31	30	(1)
AA	24 Swiss franc	(25) U.S. dollar	Dec. 7, 2018	32	32	–
AA	49 Swiss franc	(51) U.S. dollar	Dec. 7, 2018	66	65	(1)
AA	60 Swiss franc	(62) U.S. dollar	Dec. 7, 2018	80	79	(1)
AA	233 Swiss franc	(243) U.S. dollar	Dec. 7, 2018	314	309	(5)
AA	2 Euro	(2) U.S. dollar	Dec. 7, 2018	2	2	–
AA	840 U.S. dollar	(819) Swiss franc	Dec. 7, 2018	(1,085)	(1,086)	(1)
AA	345 U.S. dollar	(337) Swiss franc	Dec. 7, 2018	(446)	(446)	–
AA	239 U.S. dollar	(233) Swiss franc	Dec. 7, 2018	(309)	(309)	–
AA	76 U.S. dollar	(501) Turkish lira	Dec. 7, 2018	(98)	(103)	(5)
AA	38 U.S. dollar	(253) Turkish lira	Dec. 7, 2018	(49)	(51)	(2)
Unrealized (Losses)						(1,200)
Total forward currency contracts						1,109
Total derivative instruments at fair value						1,880



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MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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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, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, 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 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, 2018. 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 13, 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 – 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 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.

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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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 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 September 30, 2018.

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. 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 engages 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 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 10% 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; (iv) the aggregate market value of securities sold short will be limited to 50% of its net asset value; and (v) 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). 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.

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.

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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.

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, 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 September 30, 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In 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.

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.

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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 April 27, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the 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 are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; 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.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, 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, 2018
Series A	May 23, 2018	2.25%	0.28%	9.96
Series F	May 23, 2018	1.15%	0.15%	10.00
Series FB	May 23, 2018	1.25%	0.28%	10.00
Series O	May 23, 2018	— ⁽¹⁾	— *	10.05
Series PW	May 23, 2018	2.15%	0.15%	9.96
Series PWFB	May 23, 2018	1.15%	0.15%	10.01
Series PWX	May 23, 2018	— ⁽²⁾	— ⁽²⁾	10.05
Series R	May 23, 2018	— *	— *	9.97

* Not applicable.

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

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

(b) Investments by Mackenzie and Other Funds Managed by Mackenzie

As at September 30, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$7 and \$254,748, respectively, in the Fund.

(c) Loss Carryforwards

As the Fund was launched April 27, 2018, 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.

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

(d) Securities Lending

As at September 30, 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Dividend and interest income

Included in dividend and interest income for the period ended September 30, 2018 are dividends paid on securities sold short of \$401 and interest paid on securities sold short of \$61.

(f) Leverage

Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested, and may not exceed 300% of the Fund's NAV. Notional exposure equals the total of the following: (i) the aggregate market value of the Fund's long positions; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. This calculation excludes cash and other net assets of the Fund.

During the period from the Fund's inception to September 30, 2018, the Fund's leverage position ranged from 107.1% to 236.6% of the Fund's NAV. The low end of the range occurred at the time of the Fund's launch, when its strategies were first implemented. The high end of the range was reached in September, when the Fund increased its exposure to credit markets. The primary sources of leverage were short positions in equity and bond securities, and positions in long futures, short futures and total return swaps.

(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.

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,873	(1,395)	–	478
Unrealized losses on derivative contracts	(1,497)	1,395	5,333	5,231
Liability for options written	–	–	–	–
Total	376	–	5,333	5,709

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a positive return over a market cycle, regardless of conditions, by employing one or more of the following strategies: credit absolute return, global macro, long/short equity and/or equity market neutral. The Fund will gain exposure to a broad range of asset classes, including equities, fixed income securities and/or convertible securities issued by companies anywhere in the world, including emerging markets. The Fund may also invest up to 100% of its assets in foreign currencies and/or physical commodities. The Fund may also engage in physical short sales and/or borrowing for investment purposes.



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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.

Currency	September 30, 2018			Net Exposure*
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
U.S. dollar	91,377	9,271	(82,003)	18,645
Turkish lira	–	–	5,203	5,203
Japanese yen	1,890	27	1,618	3,535
Mexican peso	639	–	2,337	2,976
South African rand	693	–	1,532	2,225
Singapore dollar	344	–	1,765	2,109
Euro	2,667	196	(1,013)	1,850
Indonesian rupiah	–	–	617	617
Hong Kong dollar	590	(6)	–	584
Malaysian ringgit	422	–	–	422
Columbian peso	–	–	314	314
Hungarian forint	–	–	310	310
Brazilian real	–	–	296	296
Peruvian nuevo sol	–	–	(1)	(1)
Norwegian krone	–	–	(87)	(87)
Danish krone	(161)	(1)	–	(162)
Polish zloty	–	–	(176)	(176)
Russian ruble	–	–	(281)	(281)
British pound	(640)	38	270	(332)
Chilean peso	–	–	(355)	(355)
Swedish krona	978	24	(1,557)	(555)
Thai baht	–	–	(660)	(660)
Taiwanese dollar	–	–	(1,212)	(1,212)
Indian rupee	–	–	(1,266)	(1,266)
New Zealand dollar	366	–	(3,784)	(3,418)
Swiss franc	(2,519)	(4)	(1,230)	(3,753)
Australian dollar	(2,664)	87	(1,432)	(4,009)
South Korean won	–	–	(4,623)	(4,623)
Israeli shekel	–	–	(5,497)	(5,497)
Total	93,982	9,632	(90,915)	12,699
% of Net Assets	33.9	3.5	(32.8)	4.6

* Includes both monetary and non-monetary financial instruments



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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

As at September 30, 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 \$635 or 0.2% of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	September 30, 2018 (\$)			
	Bonds		Derivative Instruments	
	Long	Short	Long	Short
Less than 1 year	–	(3,263)	118,222	(9,539)
1-5 years	–	(536)	–	–
5-10 years	943	(334)	–	–
Greater than 10 years	–	(20)	–	–
Total	943	(4,153)	118,222	(9,539)

The Fund is indirectly exposed to the risk that the value of interest-bearing financial instruments held by the underlying ETFs will fluctuate due to changes in the prevailing levels of market interest rates.

As at September 30, 2018, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$11,249 or 4.1% 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 securities. As at September 30, 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 \$362 or 0.1% 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, 2018, the Fund did not have a significant exposure to credit risk.



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

(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.

	September 30, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds – Long	–	943	–	943
Bonds – Short	–	(4,153)	–	(4,153)
Equities – Long	94,193	–	–	94,193
Equities – Short	(90,574)	–	–	(90,574)
Exchange-traded funds/notes	93,710	–	–	93,710
Derivative assets	1,096	2,602	–	3,698
Derivative liabilities	(618)	(1,200)	–	(1,818)
Short-term investments	–	93,030	–	93,030
Total	97,807	91,222	–	189,029

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

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2018, these securities were classified as Level 1.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and 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.



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