

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com 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.

Unitholders may also contact us using one of these methods to request a copy of the ETF'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 ETF, appoints independent auditors to audit the ETF'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 ETF's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE EQUITY ETF

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	6,858	6,064
Cash and cash equivalents	20	26
Dividends receivable	8	6
Accounts receivable for investments sold	582	16
Accounts receivable for units issued	—	—
Total assets	7,468	6,112
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	590	32
Accounts payable for units redeemed	—	—
Due to manager	4	12
Total liabilities	594	44
Net assets attributable to unitholders	6,874	6,068
Net assets attributable to unitholders per series (note 3)		
Series E	6,874	6,068
Net assets attributable to unitholders per unit (note 3)		
Series E	32.73	30.34

STATEMENT OF COMPREHENSIVE INCOME

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

	2018 \$
Income	
Dividends	109
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	21
Net unrealized gain (loss)	387
Total income (loss)	517
Expenses (note 6)	
Management fees	22
Commissions and other portfolio transaction costs	4
Independent Review Committee fees	—
Expenses before amounts absorbed by Manager	26
Expenses absorbed by Manager	—
Net expenses	26
Increase (decrease) in net assets attributable to unitholders from operations before tax	491
Foreign withholding taxes	15
Foreign income taxes paid (recovered)	—
Increase (decrease) in net assets attributable to unitholders from operations	476
Increase (decrease) in net assets attributable to unitholders from operations per series	
Series E	476
Increase (decrease) in net assets attributable to unitholders from operations per unit	
Series E	2.36

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 E
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$
Beginning of period	6,068
Increase (decrease) in net assets from operations	476
Distributions paid to unitholders:	
Investment income	-
Capital gains	-
Total distributions paid to unitholders	-
Unit transactions:	
Proceeds from units issued	330
Reinvested distributions	-
Payments on redemption of units	-
Total unit transactions	330
Total increase (decrease) in net assets	806
End of period	6,874
Increase (decrease) in units (note 7):	Units
Units outstanding – beginning of period	200
Issued	10
Reinvested distributions	-
Redeemed	-
Units outstanding – end of period	210

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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 unitholders from operations	476
Adjustments for:	
Net realized loss (gain) on investments	(21)
Change in net unrealized loss (gain) on investments	(387)
Purchase of investments	(209)
Proceeds from sale and maturity of investments	144
Change in dividends receivable	(2)
Change in due to manager	(8)
Net cash from operating activities	(7)
Cash flows from financing activities	
Proceeds from units issued	1
Payments on redemption of units	–
Distributions paid net of reinvestments	–
Net cash from financing activities	1
Net increase (decrease) in cash and cash equivalents	(6)
Cash and cash equivalents at beginning of period	26
Effect of exchange rate fluctuations on cash and cash equivalents	–
Cash and cash equivalents at end of period	20
Cash	20
Cash equivalents	–
Cash and cash equivalents at end of period	20
Supplementary disclosures on cash flow from operating activities:	
Dividends received	107
Foreign taxes paid	15
Interest received	–
Interest paid	–

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SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Abbott Laboratories	United States	Health Care	414	30	39
Accenture PLC Class A	United States	Information Technology	149	28	33
Accor SA	France	Consumer Discretionary	45	3	3
Admiral Group PLC	United Kingdom	Financials	47	2	2
Aegon NV	Netherlands	Financials	420	3	4
Aeroports de Paris	France	Industrials	7	2	2
Aetna Inc.	United States	Health Care	80	19	21
AGL Energy Ltd.	Australia	Utilities	72	2	1
Air Liquide SA	France	Materials	102	16	17
Akzo Nobel NV	Netherlands	Materials	62	7	7
Alfa Laval AB	Sweden	Industrials	71	2	2
Alkermes PLC	United States	Health Care	38	3	2
Alliant Energy Corp.	United States	Utilities	57	3	3
Allianz SE Reg.	Germany	Financials	105	32	30
The Allstate Corp.	United States	Financials	88	12	11
Ally Financial Inc.	United States	Financials	108	4	4
Alphabet Inc. Class A	United States	Information Technology	72	94	112
Alphabet Inc. Class C	United States	Information Technology	77	100	119
Alstom SA	France	Industrials	38	2	2
American Electric Power Co. Inc.	United States	Utilities	121	12	11
American Water Works Co. Inc.	United States	Utilities	1,169	134	134
Ameriprise Financial Inc.	United States	Financials	37	8	7
AmerisourceBergen Corp.	United States	Health Care	40	4	5
AMP Ltd.	Australia	Financials	7,602	34	23
Aon PLC	United States	Financials	60	11	12
Arista Networks Inc.	United States	Information Technology	14	4	5
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	136	3	4
Ashtead Group PLC	United Kingdom	Industrials	117	4	5
ASML Holding NV	Netherlands	Information Technology	100	22	24
Assicurazioni Generali SPA	Italy	Financials	280	6	6
AstraZeneca PLC	United Kingdom	Health Care	297	25	30
ASX Ltd.	Australia	Financials	47	3	3
ATCO Ltd. Class I non-voting	Canada	Utilities	20	1	1
Atlantia SPA	Italy	Industrials	121	5	3
Atlas Copco AB A	Sweden	Industrials	163	9	6
Atlas Copco AB B	Sweden	Industrials	94	5	3
Auckland International Airport Ltd.	New Zealand	Industrials	233	1	1
Aurizon Holdings Ltd.	Australia	Industrials	488	2	2
AusNet Services	Australia	Utilities	438	1	1
Australia and New Zealand Banking Group Ltd.	Australia	Financials	722	20	19
Auto Trader Group PLC	United Kingdom	Information Technology	233	1	2
Autodesk Inc.	United States	Information Technology	53	8	11
Avery Dennison Corp.	United States	Materials	23	3	3
AXA SA	France	Financials	462	18	16
Azieli Group Ltd.	Israel	Real Estate	10	1	1
Banco Santander SA	Spain	Financials	3,920	33	25
Bank Leumi Le-Israel	Israel	Financials	347	2	3
Bank of America Corp.	United States	Financials	2,375	87	90



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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)					
Bank of Montreal	Canada	Financials	159	16	17
The Bank of Nova Scotia	Canada	Financials	292	24	22
Bank of Queensland Ltd.	Australia	Financials	96	1	1
Bankinter SA	Spain	Financials	161	2	2
Barratt Developments PLC	United Kingdom	Consumer Discretionary	241	3	2
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	14	2	1
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	85	11	10
Becton, Dickinson and Co.	United States	Health Care	65	19	22
Bendigo and Adelaide Bank Ltd.	Australia	Financials	119	1	1
Best Buy Co. Inc.	United States	Consumer Discretionary	348	34	36
Biogen Inc.	United States	Health Care	52	21	24
BlueScope Steel Ltd.	Australia	Materials	127	2	2
BNP Paribas SA	France	Financials	272	26	22
Boliden AB	Sweden	Materials	67	3	2
Boral Ltd.	Australia	Materials	284	2	2
Bouygues SA	France	Industrials	52	3	3
Brambles Ltd.	Australia	Industrials	375	4	4
The British Land Co. PLC	United Kingdom	Real Estate	225	2	2
Brookfield Property REIT Inc.	United States	Real Estate	58	2	2
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	63	4	4
Burberry Group PLC	United Kingdom	Consumer Discretionary	101	3	3
CaixaBank SA	Spain	Financials	873	5	5
Caltex Australia Ltd.	Australia	Energy	63	2	2
Cameco Corp.	Canada	Energy	96	1	1
Campbell Soup Co.	United States	Consumer Staples	46	3	2
Canadian Imperial Bank of Commerce	Canada	Financials	108	13	13
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	4,238	144	136
Cappgemini SE	France	Information Technology	38	6	6
CapitaLand Commercial Trust	Singapore	Real Estate	614	1	1
Cardinal Health Inc.	United States	Health Care	77	6	5
Carrefour SA	France	Consumer Staples	141	4	3
CDW Corp. of Delaware	United States	Information Technology	38	3	4
Cisco Systems Inc.	United States	Information Technology	2,081	102	132
CIT Group Inc.	United States	Financials	30	2	2
Citizens Financial Group Inc.	United States	Financials	121	6	6
CK Asset Holdings Ltd.	Hong Kong	Real Estate	629	7	6
The Clorox Co.	United States	Consumer Staples	31	5	6
CMS Energy Corp.	United States	Utilities	70	4	4
CNP Assurances SA	France	Financials	2,762	87	86
Coca-Cola Amatil Ltd.	Australia	Consumer Staples	122	1	1
The Coca-Cola Co.	United States	Consumer Staples	983	57	59
Colgate Palmolive Co.	United States	Consumer Staples	202	19	17
Commonwealth Bank of Australia	Australia	Financials	707	54	47
Compagnie de Saint-Gobain	France	Industrials	123	9	7
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	42	8	6
ConocoPhillips	United States	Energy	283	19	28
Consolidated Edison Inc.	United States	Utilities	78	9	8
Covivio	France	Real Estate	9	1	1



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As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
CSL Ltd.	Australia	Health Care	110	15	21
CSX Corp.	United States	Industrials	203	15	19
Cummins Inc.	United States	Industrials	39	8	7
CVS Health Corp.	United States	Health Care	246	23	25
Danone SA	France	Consumer Staples	143	15	14
Dassault Systemes SA	France	Information Technology	31	4	6
DAVITA Inc.	United States	Health Care	36	3	3
DBS Group Holdings Ltd.	Singapore	Financials	435	10	11
Deutsche Bank AG Reg.	Germany	Financials	488	12	7
Deutsche Boerse AG	Germany	Financials	47	7	8
Deutsche Lufthansa AG Reg.	Germany	Industrials	60	3	2
Deutsche Post AG Reg.	Germany	Industrials	242	14	11
Deutsche Telekom AG	Germany	Telecommunication Services	800	18	17
Dexus Property Group	Australia	Real Estate	244	2	2
Diageo PLC	United Kingdom	Consumer Staples	589	26	27
Discover Financial Services	United States	Financials	87	8	9
DnB ASA	Norway	Financials	912	21	25
Dollar General Corp.	United States	Consumer Discretionary	66	7	9
Dominion Resources Inc.	United States	Utilities	160	17	15
Duke Realty Corp.	United States	Real Estate	87	3	3
East West Bancorp Inc.	United States	Financials	37	3	3
easyJet PLC	United Kingdom	Industrials	39	1	1
Edenred	France	Industrials	57	2	3
Edison International	United States	Utilities	80	8	7
Eli Lilly and Co.	United States	Health Care	236	26	33
Elisa OYJ	Finland	Telecommunication Services	35	2	2
Emera Inc.	Canada	Utilities	14	1	1
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	41	1	1
EMS-Chemie Holding AG	Switzerland	Materials	2	2	2
EnCana Corp.	Canada	Energy	236	4	4
Engie SA	France	Utilities	445	10	8
Entergy Corp.	United States	Utilities	45	5	5
Essilor International SA	France	Health Care	49	8	9
Essity Aktiebolag Class B	Sweden	Consumer Staples	147	5	5
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	708	115	134
Eurazeo SA	France	Financials	11	1	1
Evonik Industries AG	Germany	Materials	40	2	2
EXOR SPA	Netherlands	Financials	26	2	2
Facebook Inc.	United States	Information Technology	572	128	122
Federal Realty Investment Trust	United States	Real Estate	19	3	3
First Capital Realty Inc.	Canada	Real Estate	43	1	1
First Republic Bank	United States	Financials	41	5	5
Fortescue Metals Group Ltd.	Australia	Materials	357	2	1
Fortis Inc.	Canada	Utilities	102	5	4
Fortum OYJ	Finland	Utilities	106	3	3
Frutarom Industries Ltd.	Israel	Materials	9	1	1
The Gap Inc.	United States	Consumer Discretionary	57	2	2
Gecina SA	France	Real Estate	11	2	2



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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)					
General Mills Inc.	United States	Consumer Staples	138	10	8
Genmab AS	Denmark	Health Care	14	3	3
George Weston Ltd.	Canada	Consumer Staples	14	2	1
Getlink SE	France	Industrials	113	2	2
Gjensidige Forsikring ASA	Norway	Financials	49	1	1
GlaxoSmithKline PLC	United Kingdom	Health Care	1,187	27	31
Goldcorp Inc.	Canada	Materials	218	3	3
GPT Group Stapled Securities	Australia	Real Estate	436	2	2
Groupe Bruxelles Lambert SA*	Belgium	Financials	20	3	3
H&R Block Inc.	United States	Consumer Discretionary	51	2	2
Hang Seng Bank Ltd.	Hong Kong	Financials	183	6	6
The Hartford Financial Services Group Inc.	United States	Financials	89	7	6
Hasbro Inc.	United States	Consumer Discretionary	29	3	4
Healthscope Ltd.	Australia	Health Care	419	1	1
Heineken Holding NV A	Netherlands	Consumer Staples	28	3	3
Heineken NV	Netherlands	Consumer Staples	63	8	8
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	44	7	7
Henkel AG & Co. KGaA	Germany	Consumer Staples	26	4	4
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,159	30	28
Hermes International	France	Consumer Discretionary	8	6	7
The Hershey Co.	United States	Consumer Staples	34	5	4
Hewlett Packard Enterprise Co.	United States	Information Technology	387	7	8
Hexagon AB B	Sweden	Information Technology	63	4	5
Hilton Inc.	United States	Consumer Discretionary	31	3	3
Hologic Inc.	United States	Health Care	66	3	3
The Home Depot Inc.	United States	Consumer Discretionary	282	66	75
Host Hotels & Resorts Inc.	United States	Real Estate	176	4	5
HP Inc.	United States	Information Technology	394	11	13
Husqvarna AB-B	Sweden	Consumer Discretionary	103	1	1
Hydro One Inc.	Canada	Utilities	80	2	2
ICA Gruppen AB	Sweden	Consumer Staples	19	1	1
ICADE	France	Real Estate	8	1	1
IDEXX Laboratories Inc.	United States	Health Care	22	5	7
Iliad SA	France	Telecommunication Services	7	2	1
Imperial Oil Ltd.	Canada	Energy	72	3	3
Industrial Alliance Insurance and Financial Services Inc.	Canada	Financials	28	2	1
Industrivarden AB Class C	Sweden	Financials	40	1	1
Ingenico SA	France	Information Technology	14	2	1
Ingredion Inc.	United States	Consumer Staples	443	67	60
Innogy SE	Germany	Utilities	34	2	2
Insurance Australia Group Ltd.	Australia	Financials	582	4	4
Intact Financial Corp.	Canada	Financials	190	20	20
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	43	3	3
International Business Machines Corp.	United States	Information Technology	219	43	43
International Flavors & Fragrances Inc.	United States	Materials	20	4	4
The Interpublic Group of Companies Inc.	United States	Consumer Discretionary	94	2	3
Intertek Group PLC	United Kingdom	Industrials	38	3	3
Intuit Inc.	United States	Information Technology	452	98	134



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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)					
Investor AB B	Sweden	Financials	110	6	7
Ipsen SA	France	Health Care	9	2	2
Iron Mountain Inc.	United States	Real Estate	68	3	3
J.M. Smucker Co.	United States	Consumer Staples	28	4	4
Johnson & Johnson	United States	Health Care	654	116	117
Jones Lang LaSalle Inc.	United States	Real Estate	12	2	2
Kellogg Co.	United States	Consumer Staples	1,402	118	127
Kering	France	Consumer Discretionary	119	68	82
KeyCorp	United States	Financials	4,959	125	127
Kimberly-Clark Corp.	United States	Consumer Staples	86	13	13
Kingfisher PLC	United Kingdom	Consumer Discretionary	507	3	2
Kinross Gold Corp.	Canada	Materials	315	2	1
Klepierre	France	Real Estate	50	3	2
Kohl's Corp.	United States	Consumer Discretionary	41	3	4
Kone OYJ B	Finland	Industrials	85	6	6
Koninklijke DSM NV	Netherlands	Materials	44	5	6
Koninklijke Philips NV	Netherlands	Health Care	224	11	13
The Kroger Co.	United States	Consumer Staples	215	7	8
Land Securities Group PLC	United Kingdom	Real Estate	179	3	3
Legal & General Group PLC	United Kingdom	Financials	1,427	7	6
Legrand SA	France	Industrials	630	60	59
Leidos Holdings Inc.	United States	Information Technology	36	3	3
The Link Real Estate Investment Trust	Hong Kong	Real Estate	506	6	6
Loblaw Companies Ltd.	Canada	Consumer Staples	49	3	3
L'Oréal SA	France	Consumer Staples	61	17	19
Lululemon Athletica Inc.	United States	Consumer Discretionary	24	2	5
Lundin Petroleum AB	Sweden	Energy	44	1	2
Macquarie Group Ltd.	Australia	Financials	78	7	9
Macy's Inc.	United States	Consumer Discretionary	1,892	76	85
Manpower Inc.	United States	Industrials	16	3	2
Manulife Financial Corp.	Canada	Financials	484	13	11
MAP Group	Australia	Industrials	270	2	2
Marine Harvest ASA	Norway	Consumer Staples	100	2	3
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	388	2	2
Marriott International Inc. Class A	United States	Consumer Discretionary	74	12	13
Martin Marietta Materials Inc.	United States	Materials	16	4	4
MasterCard Inc. Class A	United States	Information Technology	224	44	64
McCormick & Co. Inc. non-voting	United States	Consumer Staples	30	4	5
McKesson Corp.	United States	Health Care	51	10	9
Medibank Private Ltd.	Australia	Financials	305	1	1
Medtronic PLC	United States	Health Care	324	33	41
Meridian Energy Ltd.	New Zealand	Utilities	308	1	1
Merlin Entertainments PLC	United Kingdom	Consumer Discretionary	168	1	1
Methanex Corp.	Canada	Materials	17	1	2
MetLife Inc.	United States	Financials	219	15	13
Metro Inc.	Canada	Consumer Staples	60	2	2
Michael Kors Holdings Ltd.	United States	Consumer Discretionary	1,484	122	131
Micro Focus International PLC	United Kingdom	Information Technology	106	3	3



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As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Microsoft Corp.	United States	Information Technology	1,770	191	262
Mirvac Group Stapled Securities	Australia	Real Estate	897	2	2
Mizrahi Tefahot Bank Ltd.	Israel	Financials	35	1	1
Mondelez International Inc.	United States	Consumer Staples	361	20	20
Moody's Corp.	United States	Financials	43	8	9
MSCI Inc. Class A	United States	Financials	22	4	5
MTR Corp. Ltd.	Hong Kong	Industrials	372	3	3
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	37	10	11
National Australia Bank Ltd.	Australia	Financials	664	19	17
National Bank of Canada	Canada	Financials	159	10	10
National Grid PLC	United Kingdom	Utilities	824	13	11
Neste Oil OYJ	Finland	Energy	31	3	3
Newmont Mining Corp.	United States	Materials	132	6	5
Next PLC	United Kingdom	Consumer Discretionary	33	3	3
Nokian Renkaat OYJ	Finland	Consumer Discretionary	28	2	1
Nordea Bank AB	Sweden	Financials	730	11	10
Nordstrom Inc.	United States	Consumer Discretionary	29	2	2
Norsk Hydro ASA	Norway	Materials	321	3	2
Occidental Petroleum Corp.	United States	Energy	183	16	19
Old Mutual PLC	United Kingdom	Financials	1,158	4	3
Omnicom Group Inc.	United States	Consumer Discretionary	56	5	5
Oracle Corp.	United States	Information Technology	743	47	49
Orange SA	France	Telecommunication Services	481	11	10
Orion OYJ	Finland	Health Care	25	1	1
Orkla ASA	Norway	Consumer Staples	198	3	2
Orsted A/S	Denmark	Utilities	46	3	4
PepsiCo Inc.	United States	Consumer Staples	344	51	50
Phillips 66	United States	Energy	108	14	16
PNC Financial Services Group Inc.	United States	Financials	116	21	20
Poste Italiane SPA	Italy	Financials	124	1	1
PrairieSky Royalty Ltd.	Canada	Energy	53	2	1
Principal Financial Group Inc.	United States	Financials	1,741	152	133
The Procter & Gamble Co.	United States	Consumer Staples	1,207	134	130
The Progressive Corp.	United States	Financials	141	10	13
Proximus SA	Belgium	Telecommunication Services	38	2	1
Publicis Groupe SA	France	Consumer Discretionary	51	4	4
PVH Corp.	United States	Consumer Discretionary	19	3	4
Quest Diagnostics Inc.	United States	Health Care	34	4	5
Randstad Holding NV	Netherlands	Industrials	29	2	2
Rea Group Ltd.	Australia	Information Technology	13	1	1
Realty Income Corp.	United States	Real Estate	69	5	5
Recordati SPA	Italy	Health Care	25	1	1
Red Electrica Corporacion SA	Spain	Utilities	104	3	3
Reinsurance Group of America Inc.	United States	Financials	18	4	3
Remy Cointreau SA	France	Consumer Staples	5	1	1
Renault SA	France	Consumer Discretionary	47	6	5
Rexel SA	France	Industrials	73	2	1
Royal Bank of Canada	Canada	Financials	351	36	36



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MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE EQUITY ETF

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)					
The Royal Bank of Scotland Group PLC	United Kingdom	Financials	1,170	5	5
Royal Mail PLC	United Kingdom	Industrials	218	2	2
Ryman Healthcare Ltd.	New Zealand	Health Care	96	1	1
S&P Global Inc.	United States	Financials	64	14	16
Salesforce.com Inc.	United States	Information Technology	166	22	34
Sampo OYJ A	Finland	Financials	107	7	7
Sandvik AB	Sweden	Industrials	275	6	6
Sanofi	France	Health Care	268	30	31
Saputo Inc.	Canada	Consumer Staples	58	2	2
Scentre Group	Australia	Real Estate	1,311	5	5
Schibsted ASA Class B	Norway	Consumer Discretionary	23	1	1
Schneider Electric SE	France	Industrials	130	14	14
Securitas AB B	Sweden	Industrials	76	2	2
Seek Ltd.	Australia	Industrials	80	1	2
Sempra Energy	United States	Utilities	532	78	78
Severn Trent PLC	United Kingdom	Utilities	57	2	2
Shire PLC	United States	Health Care	216	14	17
Siemens AG	Germany	Industrials	185	32	31
Siemens Gamesa Renewable Energy SA	Spain	Industrials	61	1	1
Singapore Press Holdings Ltd.	Singapore	Consumer Discretionary	390	1	1
Singapore Telecommunications Ltd.	Singapore	Telecommunication Services	16,749	59	51
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	389	6	6
Skanska AB	Sweden	Industrials	83	2	2
Snam SPA	Italy	Energy	546	3	3
Societe BIC SA	France	Industrials	6	1	1
Societe Generale	France	Financials	185	12	10
Sodexo SA	France	Consumer Discretionary	109	18	15
Solvay SA	Belgium	Materials	18	3	3
Southwest Airlines Co.	United States	Industrials	37	3	3
Spark New Zealand Ltd.	New Zealand	Telecommunication Services	443	1	2
Standard Chartered PLC	United Kingdom	Financials	677	9	7
Stanley Black & Decker Inc.	United States	Industrials	39	8	7
Starbucks Corp.	United States	Consumer Discretionary	336	25	25
Statoil ASA	Norway	Energy	273	7	10
Stora Enso OYJ R	Finland	Materials	134	3	3
Stryker Corp.	United States	Health Care	82	16	19
Suez Environnement SA	France	Utilities	91	2	2
Sun Life Financial Inc.	Canada	Financials	150	8	8
Suncorp Group Ltd.	Australia	Financials	314	4	4
Suntec Real Estate Investment Trust	Singapore	Real Estate	506	1	1
Svenska Handelsbanken AB A	Sweden	Financials	369	6	6
Swedbank AB	Sweden	Financials	4,089	125	131
Symantec Corp.	United States	Information Technology	155	6	4
Synchrony Financial	United States	Financials	180	8	7
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	461	2	2
Tapestry Inc.	United States	Consumer Discretionary	69	4	4
Target Corp.	United States	Consumer Discretionary	1,147	88	131
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	774	3	2



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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)					
Tele2 AB	Sweden	Telecommunication Services	1,226	20	19
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	3,848	30	44
Telefonica Deutschland Holding AG	Germany	Telecommunication Services	180	1	1
Telenet Group Holding NV	Belgium	Consumer Discretionary	13	1	1
Telenor ASA	Norway	Telecommunication Services	183	5	5
TeliaSonera AB	Sweden	Telecommunication Services	7,030	40	42
Telstra Corp. Ltd.	Australia	Telecommunication Services	997	3	3
Tesco PLC	United Kingdom	Consumer Staples	2,302	8	9
Texas Instruments Inc.	United States	Information Technology	244	30	34
Tiffany & Co.	United States	Consumer Discretionary	28	3	5
The TJX Companies Inc.	United States	Consumer Discretionary	150	15	22
The Toronto-Dominion Bank	Canada	Financials	448	33	35
Total SA	France	Energy	585	42	49
TransCanada Corp.	Canada	Energy	215	13	11
Transurban Group Stapled Securities	Australia	Industrials	549	6	6
The Travelers Companies Inc.	United States	Financials	68	12	11
TUI AG	Germany	Consumer Discretionary	102	2	3
Twitter Inc.	United States	Information Technology	161	4	6
Tyson Foods Inc. Class A	United States	Consumer Staples	74	8	6
U.S. Bancorp	United States	Financials	383	27	26
UBS Group AG	Switzerland	Financials	930	21	19
UCB SA	Belgium	Health Care	30	3	3
UDR Inc.	United States	Real Estate	65	3	3
Ulta Beauty Inc.	United States	Consumer Discretionary	359	102	131
Unibail-Rodamco SE / WFD Unibail-Rodamco NV	Netherlands	Real Estate	24	8	6
Unilever NV CVA	United Kingdom	Consumer Staples	372	27	27
Unilever PLC	United Kingdom	Consumer Staples	297	21	21
United Parcel Service Inc. (UPS) Class B	United States	Industrials	169	26	25
United Therapeutics Corp.	United States	Health Care	11	2	2
United Utilities Group PLC	United Kingdom	Utilities	166	2	2
Unum Group	United States	Financials	54	4	3
UPM-Kymmene OYJ	Finland	Materials	129	5	7
Vail Resorts Inc.	United States	Consumer Discretionary	11	3	4
Valeo SA	France	Consumer Discretionary	61	5	3
Valero Energy Corp.	United States	Energy	103	11	15
Varian Medical Systems Inc.	United States	Health Care	23	3	3
Vertex Pharmaceuticals Inc.	United States	Health Care	61	11	15
Vestas Wind Systems AS	Denmark	Industrials	51	4	4
Viacom Inc. Class B	United States	Consumer Discretionary	1,258	47	55
Vicinity Centres	Australia	Real Estate	812	2	2
Visa Inc. Class A	United States	Information Technology	434	62	84
Vodafone Group PLC	United Kingdom	Telecommunication Services	6,557	25	18
Volvo AB Class B	Sweden	Industrials	383	9	9
Voya Financial Inc.	United States	Financials	42	2	3
Walgreens Boots Alliance Inc.	United States	Consumer Staples	201	18	19
The Walt Disney Co.	United States	Consumer Discretionary	354	48	53
WEC Energy Group Inc.	United States	Utilities	78	7	7
The Weir Group PLC	United Kingdom	Industrials	57	2	2



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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)					
Wendel	France	Financials	7	1	1
Weyerhaeuser Co.	United States	Real Estate	185	8	8
Whitbread PLC	United Kingdom	Consumer Discretionary	44	3	3
Willis Towers Watson PLC	United States	Financials	34	7	6
Wolters Kluwer NV	Netherlands	Industrials	1,628	108	131
Woolworths Ltd.	Australia	Consumer Staples	311	8	8
Xerox Corp.	United States	Information Technology	55	2	2
Yara International ASA	Norway	Materials	43	2	3
Zayo Group Holdings Inc.	United States	Telecommunication Services	52	2	2
Zurich Insurance Group AG	Switzerland	Financials	36	14	15
Total equities				6,105	6,528
EXCHANGE-TRADED FUNDS/NOTES					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	1,421	117	118
iShares Core S&P 500 ETF	United States	Exchange-Traded Funds/Notes	559	214	212
Total exchange-traded funds/notes				331	330
Transaction costs				(4)	—
Total investments				6,432	6,858
Cash and cash equivalents					20
Other assets less liabilities					(4)
Total net assets					6,874

* Related to Mackenzie. See Note 1.



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MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE EQUITY ETF

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	95.0
Exchange-traded funds/notes	4.8
Cash and short-term investments	0.3
Other assets (liabilities)	(0.1)

Regional Allocation	
Regional Allocation	% of NAV
United States	65.9
France	7.9
Canada	5.1
Sweden	4.9
United Kingdom	3.6
Australia	3.0
Netherlands	3.0
Germany	2.1
Singapore	0.9
Norway	0.8
Other	0.8
Switzerland	0.5
Spain	0.5
Finland	0.5
Cash and short-term investments	0.3
Hong Kong	0.3
Other assets (liabilities)	(0.1)

Sector Allocation	
Sector Allocation	% of NAV
Information technology	20.0
Financials	19.9
Consumer discretionary	14.7
Consumer staples	12.3
Health care	8.2
Utilities	6.6
Industrials	6.0
Exchange-traded funds/notes	4.8
Telecommunication services	2.5
Energy	2.4
Real estate	1.2
Materials	1.2
Cash and short-term investments	0.3
Other assets (liabilities)	(0.1)

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	99.7
Cash and short-term investments	0.4
Other assets (liabilities)	(0.1)

Regional Allocation	
Regional Allocation	% of NAV
United States	61.6
France	7.5
Canada	5.3
Sweden	5.0
United Kingdom	4.5
Australia	4.0
Germany	3.0
Netherlands	2.9
Singapore	1.4
Norway	1.3
Other	1.1
Spain	0.7
Switzerland	0.6
Finland	0.5
Cash and short-term investments	0.4
Hong Kong	0.3
Other assets (liabilities)	(0.1)

Sector Allocation	
Sector Allocation	% of NAV
Financials	22.2
Information technology	20.5
Consumer staples	13.9
Consumer discretionary	13.8
Health care	7.7
Industrials	6.6
Utilities	5.4
Telecommunication services	4.0
Energy	2.3
Materials	1.8
Real estate	1.5
Cash and short-term investments	0.4
Other assets (liabilities)	(0.1)



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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 an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

The ETF 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 ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Aequitas NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF 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 ETF’s most recent audited annual financial statements for the year ended March 31, 2018. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF’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 ETF 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 ETF 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 ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or 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 ETF’s redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF’s obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF’s units.

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

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 ETF 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 ETF invests, does 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 ETF 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 ETF 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 ETF 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 ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, 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 ETF 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 ETF 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 recognition

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

(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 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated. Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in expenses absorbed by Manager in the Statement of Comprehensive Income.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's 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 10 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 ETF 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 10 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 ETF.

(g) Foreign currency

The functional and presentation currency of the ETF 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 unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

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 unitholders (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 10 for the ETF's NAV per unit.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

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

NOTES TO FINANCIAL STATEMENTS

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 ETF 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 ETF.

Use of Judgments

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

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF'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 ETF's financial instruments.

Functional currency

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

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF 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 ETF does not have contracts or financing arrangements with these underlying funds and the ETF 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 ETF 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 unitholders as at the end of the taxation year. It is the intention of the ETF to distribute all of its net income and sufficient net realized capital gains so that the ETF will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF 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 10 for the ETF'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 and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee (IRC), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.



NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 10 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued for subscription orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for an integral multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2018 and 2017 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF'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 ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF'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 ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they come due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

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 ETF's reporting currency, fluctuates due to changes in exchange rates. Note 10 summarizes the ETF'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 ETF to significant amounts of interest rate risk. Note 10 summarizes the ETF's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF 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 ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 10 summarizes the ETF'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 ETF. Note 10 summarizes the ETF'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 ETF 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 ETFs

The ETF may invest in underlying ETFs 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 ETFs. Note 10 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

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ACTIVE EQUITY ETF

NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a))*

(a) ETF Formation and Series Information

Date of Formation November 7, 2017

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statement of Changes in Financial Position.

Series E units were listed on the Aequis NEO Exchange under the symbol MWMN on December 4, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2018 was \$32.74 (March 31, 2018 – \$30.39).

The management fee rate for Series E units is 0.55%.

As at September 30, 2018, the ETF's NAV per unit was \$32.74 (March 31, 2018 – \$30.39) and its Net Assets per unit calculated in accordance with IFRS was \$32.73 (March 31, 2018 – \$30.34).

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie had an investment \$Nil (March 31, 2018 – \$3,039) in the ETF.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018, were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	139	6
Value of collateral received	146	6

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

(e) Offsetting of Financial Assets and Liabilities

As at September 30, 2018 and March 31, 2018, there were no amounts subject to offsetting.

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks long-term capital growth by investing primarily in companies that promote gender diversity and women's leadership, anywhere in the world.

MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

The table below indicates currencies to which the ETF 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 ETF to significant currency risk.

September 30, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	4,512	3	–	4,515
Euro	1,011	–	–	1,011
Swedish krona	340	–	–	340
British pound	238	–	–	238
Australian dollar	208	1	–	209
Singapore dollar	65	–	–	65
Norwegian krone	52	–	–	52
Swiss franc	36	–	–	36
Hong Kong dollar	21	–	–	21
Danish krone	11	2	–	13
Israeli shekel	6	–	–	6
New Zealand dollar	5	–	–	5
Total	6,505	6	–	6,511
% of Net Assets	94.6	0.1	–	94.7

March 31, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	3,742	3	–	3,745
Euro	943	2	–	945
Swedish krona	306	6	–	312
British pound	259	–	–	259
Australian dollar	243	1	–	244
Singapore dollar	83	–	–	83
Norwegian krone	82	–	–	82
Swiss franc	37	–	–	37
Hong Kong dollar	20	–	–	20
Danish krone	15	–	–	15
Israeli shekel	6	–	–	6
New Zealand dollar	5	–	–	5
Total	5,741	12	–	5,753
% of Net Assets	94.6	0.2	–	94.8

* Includes both monetary and non-monetary financial instruments



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MACKENZIE GLOBAL LEADERSHIP IMPACT ETF

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ACTIVE EQUITY ETF

NOTES TO FINANCIAL STATEMENTS

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

(f) 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 \$326 or 4.7% of total net assets (March 31, 2018 – \$288 or 4.7%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2018 and March 31, 2018, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

The ETF's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. 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 \$686 or 10.0% (March 31, 2018 – \$606 or 10.0%) 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 and March 31, 2018, the ETF did not have a significant exposure to credit risk.

(g) Fair Value Classification

The table below summarizes the fair value of the ETF'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				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	6,528	–	–	6,528	6,048	–	–	6,048
Exchange-traded funds/notes	330	–	–	330	16	–	–	16
Total	6,858	–	–	6,858	6,064	–	–	6,064

The ETF'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.

During the period, there were no significant transfers between Level 1 and Level 2.