

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 CORE PLUS GLOBAL FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME 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	136,674	119,702
Cash and cash equivalents	20,286	8,593
Accrued interest receivable	944	959
Dividends receivable	9	4
Accounts receivable for investments sold	725	1,717
Accounts receivable for units issued	–	–
Margin on futures contracts	178	438
Unrealized gains on derivative contracts	2,108	453
Total assets	160,924	131,866
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	2,346	4,969
Accounts payable for units redeemed	–	–
Distribution payable	324	–
Due to manager	86	78
Liability for options written	3	–
Unrealized losses on derivative contracts	565	1,501
Total liabilities	3,324	6,548
Net assets attributable to unitholders	157,600	125,318
Net assets attributable to unitholders per series (note 3)		
Series E	157,600	125,318
Net assets attributable to unitholders per unit (note 3)		
Series E	19.34	19.74

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018 \$	2017 \$
Income		
Dividends	69	11
Interest income	2,418	858
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,375)	211
Net unrealized gain (loss)	(714)	(923)
Securities lending income	3	1
Fee rebate income	9	–
Other	65	47
Total income (loss)	(525)	205
Expenses (note 6)		
Management fees	473	168
Interest charges	–	1
Commissions and other portfolio transaction costs	23	11
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	496	180
Expenses absorbed by Manager	–	–
Net expenses	496	180
Increase (decrease) in net assets attributable to unitholders from operations before tax		
	(1,021)	25
Foreign withholding taxes	7	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(1,028)	25
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	(1,028)	25
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	(0.14)	0.01

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	125,318	36,117
Increase (decrease) in net assets from operations	(1,028)	25
Distributions paid to unitholders:		
Investment income	(1,763)	(579)
Capital gains	–	–
Total distributions paid to unitholders	(1,763)	(579)
Unit transactions:		
Proceeds from units issued	44,790	38,214
Reinvested distributions	–	–
Payments on redemption of units	(9,717)	(2,995)
Total unit transactions	35,073	35,219
Total increase (decrease) in net assets	32,282	34,665
End of period	157,600	70,782
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	6,350	1,800
Issued	2,300	1,900
Reinvested distributions	–	–
Redeemed	(500)	(150)
Units outstanding – end of period	8,150	3,550

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STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(1,028)	25
Adjustments for:		
Net realized loss (gain) on investments	1,504	(211)
Change in net unrealized loss (gain) on investments	714	923
Purchase of investments	(61,944)	(61,147)
Proceeds from sale and maturity of investments	38,693	34,527
Change in accrued interest receivable	15	(198)
Change in dividends receivable	(5)	–
Change in margin on futures contracts	260	(267)
Change in due to manager	8	18
Net cash from operating activities	(21,783)	(26,330)
Cash flows from financing activities		
Proceeds from units issued	44,790	33,235
Payments on redemption of units	(9,717)	(2,995)
Distributions paid net of reinvestments	(1,439)	(523)
Net cash from financing activities	33,634	29,717
Net increase (decrease) in cash and cash equivalents	11,851	3,387
Cash and cash equivalents at beginning of period	8,593	2,441
Effect of exchange rate fluctuations on cash and cash equivalents	(158)	(109)
Cash and cash equivalents at end of period	20,286	5,719
Cash	20,286	5,719
Cash equivalents	–	–
Cash and cash equivalents at end of period	20,286	5,719
Supplementary disclosures on cash flow from operating activities:		
Dividends received	64	11
Foreign taxes paid	7	–
Interest received	2,433	660
Interest paid	–	1

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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)
BONDS					
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	320,000	320	319
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate - Non Convertible	USD 60,000	78	77
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 89,775	114	117
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 30,000	38	38
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 110,000	137	143
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	90,000	90	87
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 80,000	105	104
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 70,000	91	92
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 30,000	39	39
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	550,000	580	571
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 700,000	901	844
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	100,000	104	101
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	80,000	80	79
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	1,000,000	1,029	999
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 110,000	141	141
Amneal Pharmaceuticals LLC Term Loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 109,975	141	144
Anheuser-Busch InBev Finance Inc. 2.65% 02-01-2021 Callable 2021	Belgium	Corporate - Non Convertible	USD 1,725,000	2,230	2,197
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 245,000	333	313
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	160,000	159	153
Apple Inc. 3.00% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 400,000	504	492
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024	Australia	Corporate - Non Convertible	USD 500,000	674	640
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 80,000	102	98
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	230,000	229	229
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 12,000,000	237	205
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 4,210,000	87	73
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 65,020,000	1,254	1,090
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 100,000	133	99
AT&T Inc. 3.825% 11-25-2020	United States	Corporate - Non Convertible	500,000	517	509
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	360,000	360	359
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 39,800	50	52
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	140,000	149	144
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 30,000	39	39
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 59,850	78	78
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 510,000	778	771
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	40,000	41	40
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	210,000	210	209
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	170,000	170	166
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	300,000	300	298
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	30,000	30	29
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	210,000	217	211
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 150,000	193	181
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	260,000	260	253



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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)
BONDS (cont'd)					
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	90,000	90	90
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 170,000	213	206
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 48,750	62	63
Bausch Health Cos Inc. 5.625% 12-01-2021 Callable	United States	Corporate - Non Convertible	USD 300,000	366	387
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	50,000	50	49
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	170,000	172	167
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	220,000	220	218
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 259,350	335	339
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	320,000	320	319
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	260,000	260	257
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	500,000	495	485
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	270	270
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	360,000	373	357
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	70,000	69	68
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	190,000	195	192
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 24,667	32	32
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 45,333	58	59
BWAY Holding Co. 7.25% 04-15-2025	United States	Corporate - Non Convertible	USD 40,000	53	50
Calpine Corp. 5.25% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 1100,000	139	133
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 235,230	315	304
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 118,999	153	155
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 70,000	88	90
Canada Housing Trust No 1 F/R 09-15-2023	Canada	Federal Government	510,000	509	510
Canada Housing Trust No. 1 2.35% 06-15-2023	Canada	Federal Government	910,000	909	900
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	100,000	100	98
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	400,000	400	398
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	30,000	30	30
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	210,000	210	208
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	190,000	187	185
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	330,000	332	330
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	150,000	150	149
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	50,000	50	49
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	160,000	160	157
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,230,000	1,241	1,230
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 138,250	178	178
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 51,676	63	67
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 159,200	205	203
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	150,000	150	149
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 50,000	64	65
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	110,000	110	107
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 50,000	65	65
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	380,000	379	378
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	80,000	80	80
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	270,000	270	269



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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)
BONDS (cont'd)					
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	150,000	150	148
City of Oslo 4.60% 06-22-2020	Norway	Foreign Governments	NOK 1,000,000	174	167
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 6,000,000	960	952
Coca-Cola Femsa SAB de CV 2.375% 11-26-2018	Mexico	Corporate - Non Convertible	USD 150,000	191	193
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 550,000	761	712
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 128,050	173	160
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 300,000	394	395
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 610,000	878	843
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 98,004	128	121
Cooperatieve Rabobank U.A. F/R 11-27-2019	Netherlands	Corporate - Non Convertible	SEK 4,000,000	607	582
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	USD 70,000	90	92
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 55,287	69	72
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 15,116	19	20
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 200,000	267	263
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 297,314	380	387
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 49,875	61	65
DISH DBS Corp. 5.875% 11-15-2024	United States	Corporate - Non Convertible	USD 120,000	153	139
DNB Boligkreditt AS 2.00% 05-28-2020	Norway	Corporate - Non Convertible	USD 750,000	961	952
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	50,000	50	49
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	100,000	100	99
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 247,750	322	321
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 40,000	52	52
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 89,775	118	117
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	USD 59,250	74	77
Enbridge Inc. 4.77% 09-02-2019 Callable	Canada	Corporate - Non Convertible	500,000	532	510
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	57
Enbridge Inc. 3.70% 07-15-2027 Callable 2027	Canada	Corporate - Non Convertible	USD 585,000	756	731
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	90,000	94	90
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,280,000	1,243	1,220
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	280,000	280	289
ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 1,714	2	2
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 28,286	37	37
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	60,000	60	60
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	230,000	233	231
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 59,850	76	78
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 250,000	322	322
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	120,000	120	115
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 140,000	176	178
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	290	284
Federal Republic of Germany 1.25% 08-15-2048	Germany	Foreign Governments	EUR 1,000,000	1,602	1,565
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	200,000	200	195
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	400,000	400	398



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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)
BONDS (cont'd)					
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 290,000	376	374
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 40,000	52	52
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	130	129
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	310,000	310	306
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 60,000	77	77
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 40,000	51	52
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 59,850	77	78
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 59,250	73	73
General Electric Capital Corp. F/R 07-30-2019	United States	Corporate - Non Convertible	SEK 4,000,000	633	585
General Electric Co. F/R 12-08-2021	United States	Corporate - Non Convertible	SEK 2,000,000	293	289
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 1,000,000	74	69
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 68,416	90	90
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	110,000	110	110
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	190,000	190	189
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 300,000	299	264
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	USD 980,000	1,302	1,314
Government of Aruba 6.50% 01-31-2029	Aruba	Foreign Governments	USD 1,100,000	1,438	1,428
Government of Australia 2.25% 05-21-2028	Australia	Foreign Governments	AUD 2,500,000	2,318	2,251
Government of Bermuda 5.60% 07-20-20	Bermuda	Foreign Governments	USD 240,000	327	323
Government of Bermuda 4.138% 01-03-2023	Bermuda	Foreign Governments	USD 700,000	935	921
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	USD 580,000	794	784
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 1,150,000	1,447	1,420
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	550,000	535	530
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 400,000	526	535
Government of Germany 0.50% 02-15-2028	Dominican Republic	Foreign Governments	USD 350,000	486	484
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 325,000	495	499
Government of Jamaica 8.00% 06-24-2019	Jamaica	Foreign Governments	USD 204,000	274	272
Government of Japan 0.10% 02-15-2019	Japan	Foreign Governments	JPY 195,000,000	2,377	2,219
Government of Japan 0.10% 08-15-2019	Japan	Foreign Governments	JPY 140,000,000	1,640	1,595
Government of Qatar 6.55% 04-09-2019	Qatar	Foreign Governments	USD 1,100,000	1,463	1,449
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 81,500,000	1,760	1,472
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 49,500	62	65
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 28,875	36	38
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	90,000	90	89
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	90,000	89	88
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 11,852	15	15
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 28,148	37	36
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 30,000	39	40
Hearthside Group Holdings LLC 1st Lien F/R 05-17-2025	United States	Term Loans	USD 59,850	76	77
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 19,565	25	25



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BONDS (cont'd)					
Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	USD 130,109	164	168
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,240,000	1,234	1,215
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	240,000	240	237
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 50,000	64	64
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 89,550	115	116
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	240,000	240	240
HSBC Bank New Zealand F/R 12-10-2018	Hong Kong	Corporate - Non Convertible	NZD 700,000	635	600
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 100,000,000	1,236	1,142
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 39,900	50	52
Hub International Ltd. 7.00% 05-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 80,000	101	104
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 79,800	103	104
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	100,000	100	98
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 187,500	253	243
I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024	United States	Term Loans	USD 49,280	63	64
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 248,111	302	302
Impala Private Holdings II LLC Term Loan 1st Lien F/R 11-10-2024	United States	Term Loans	USD 404,637	511	525
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 120,000	154	155
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 70,000	91	91
The International Bank for Reconstruction and Development 4.625% 02-26-2019	Supra - National	n/a	NZD 700,000	646	606
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 51,930,000	3,180	3,284
International Finance Corp. 8.38% 05-31-2029	Supra - National	n/a	MXN 22,000,000	1,593	1,506
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 109,313	139	142
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 127,142	163	154
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 98,750	126	128
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	119
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 39,798	51	52
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 60,000	77	77
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 264,844	351	349
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 49,875	64	65
The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 57,209	73	74
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 800,000	738	702
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 60,000	79	78
Kommunalbanken AS F/R 05-26-2021	Norway	Foreign Governments	NZD 250,000	240	216
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	USD 600,000	752	727
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 4,050,000	679	620
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 650,000	593	576
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 225,000	270	266
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	40,000	40	40
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 109,725	141	143
Landshypotek Bank AB F/R 10-25-2021	Sweden	Corporate - Non Convertible	SEK 2,000,000	312	296
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	180,000	180	180
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	200,000	200	196
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	120,000	120	119
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 256,811	340	334



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BONDS (cont'd)					
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 54,462	69	72
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 220,000	284	282
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	240,000	238	237
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	119
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	690,000	680	670
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	USD 39,900	50	52
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	25,000	25	25
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 140,000	179	177
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 277,481	360	362
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 109,450	137	143
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	260,000	259	255
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 115,231	143	150
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	130,000	130	125
Mexico City Airport Trust 3.88% 04-30-2028 Callable 2028	Mexico	Corporate - Non Convertible	USD 300,000	371	349
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	640,000	637	617
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	220,000	219	214
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	USD 70,000	89	90
Morgan Stanley 3.13% 08-05-2021	United States	Corporate - Non Convertible	500,000	508	500
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	90,000	90	88
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 48,125	61	62
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 80,000	102	98
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	170,000	170	170
Nykredit Realkredit AS F/R 07-01-2019	Denmark	Corporate - Non Convertible	SEK 4,000,000	634	585
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 59,700	75	78
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 64,750	80	86
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	240,000	240	237
OMERS Realty Corp. 3.63% 06-05-2030 Callabe 2030	Canada	Corporate - Non Convertible	300,000	300	301
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	120,000	120	118
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 39,400	51	51
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 39,800	50	52
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 140,000	176	171
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	USD 80,000	101	104
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	50,000	50	51
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	Canada	Corporate - Non Convertible	USD 60,000	79	78
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 72,500	91	95
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	150,000	150	149
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,155,000	1,465	1,426
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 145,000	46	42
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 10,000	12	11
Piscis Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 100,000	128	130
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 90,000	113	115
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 49,625	59	64
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 90,000	113	117
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 139,650	172	183
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	370,000	369	366
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	70,000	70	70
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	30,000	33	32



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BONDS (cont'd)					
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments	720,000	720	715
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 30,000	38	39
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 59,550	74	78
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 2,725,000	2,613	2,478
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 50,000	62	65
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 60,000	80	76
Realkredit Danmark AS 1.00% 04-01-2022	Denmark	Corporate - Non Convertible	DKK 8,050,000	1,620	1,674
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 65,400	81	86
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018	Canada	Corporate - Non Convertible	USD 40,000	54	54
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	140,000	140	138
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 650,000	766	667
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 120,000	149	120
Republic of Poland F/R 01-25-2026	Poland	Foreign Governments	PLN 7,625,000	2,664	2,614
Republic of Serbia 5.88% 12-03-2018	Serbia	Foreign Governments	USD 400,000	523	519
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 119,100	146	155
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 455,000	511	458
Royal Bank of Canada 2.50% 01-19-2021	Canada	Corporate - Non Convertible	USD 75,000	98	95
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	680,000	680	681
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 2,000,000	309	292
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	190,000	190	189
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 88,750	114	116
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 80,000	127	120
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 80,000	103	104
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 85,000	109	110
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 49,875	64	65
Skandiabanken Aktiebolag F/R 03-02-2022	Sweden	Corporate - Non Convertible	SEK 5,000,000	783	742
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	100,000	100	99
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 69,825	91	91
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018	Canada	Corporate - Non Convertible	88,000	90	94
The Southern Co. 2.15% 09-01-2019 Callable 2019	United States	Corporate - Non Convertible	USD 800,000	1,007	1,025
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 110,000	141	142
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 110,000	141	141
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 120,000	154	152
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 49,249	63	64
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 69,475	88	90
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 100,000	128	130
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 39,900	51	52
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	120,000	120	118
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	60,000	61	59
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 70,000	93	92
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 215,000	281	266
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	270,000	270	271
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020	United States	Corporate - Non Convertible	USD 130,000	152	169
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 30,000	37	35
Telefonica Emisiones SAU 5.597% 03-12-2020	Spain	Corporate - Non Convertible	GBP 100,000	205	178



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BONDS (cont'd)					
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	130,000	129	128
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 45,000	55	58
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	64	60
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 5,000	5	5
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 40,000	47	46
Thomson Reuters Corp. 4.35% 09-30-2020	United States	Corporate - Non Convertible	500,000	527	519
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 99,500	130	125
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 65,000	89	87
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	60,000	60	59
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	100
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	200,000	200	200
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	340,000	340	339
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	39
The Toronto-Dominion Bank F/R 09-15-31 Callable 2026	Canada	Corporate - Non Convertible	USD 100,000	131	122
Tortoise Borrower LLC Term Loan 1st Lien F/R 11-20-2024	United States	Term Loans	USD 199,000	254	260
Tortoise Borrower LLC Term Loan 1st Lien F/R 01-31-2025	United States	Term Loans	USD 50,000	65	65
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	600,000	623	596
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	270,000	270	265
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	120,000	120	114
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 20,000	25	26
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 3,800,000	3,758	3,536
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 69,125	83	90
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	USD 335,795	444	436
TricorBraun Inc. (KRAIND) Term Loan Delayed Draw 1st Lien F/R 11-28-2023	United States	Term Loans	USD 33,835	45	44
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 129,675	167	169
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 29,252	37	38
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 150,000	193	190
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 89,775	116	110
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	80,000	80	77
United Kingdom Treasury 4.25% 12-07-2027	United Kingdom	Foreign Governments	GBP 1,225,000	2,732	2,560
United States of America 0.63% 04-15-2023	United States	Federal Government	USD 2,000,000	2,586	2,588
United States Treasury Inflation Indexed 0.13% 01-15-2023	United States	Foreign Governments	USD 2,000,000	2,465	2,730
United States Treasury Inflation Indexed 0.50% 01-15-2028	United States	Foreign Governments	USD 2,200,000	2,768	2,781
United States Treasury 1.88% 02-28-2022	United States	Foreign Governments	USD 1,100,000	1,462	1,374
United States Treasury 2.75% 05-31-2023	United States	Foreign Governments	USD 945,000	1,256	1,211
United States Treasury 2.13% 02-29-2024	United States	Foreign Governments	USD 1,100,000	1,473	1,361
United States Treasury 1.625% 02-15-2026	United States	Foreign Governments	USD 910,000	1,164	1,067
United States Treasury 2.25% 02-15-2027	United States	Foreign Governments	USD 300,000	373	365
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 60,000	76	76
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	610,000	598	589
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 60,000	78	78
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 49,875	65	65
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 59,700	75	78
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 90,000	115	115
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 100,000	129	128



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MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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ACTIVE FIXED INCOME 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)
BONDS (cont'd)					
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 70,000	84	89
Wells Fargo & Co. 2.09% 04-25-2022	United States	Corporate - Non Convertible	500,000	486	482
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	985,000	948	933
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 100,000	128	127
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Term Loans	USD 298,496	381	386
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 140,000	179	175
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 48,477	60	64
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 79,000	98	102
Total bonds				129,216	126,247
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	6,641	166	162
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,150	106	108
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,314	133	136
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	9,995	251	249
Source Energy Services Ltd.	Canada	Energy	540	—	2
TransAlta Corp. Pfd. Series A	Canada	Utilities	7,788	109	122
TransCanada Corp. Pfd. Series 15	Canada	Energy	13,503	345	352
Total equities				1,110	1,131
OPTIONS					
Options purchased (see schedule of options purchased)				302	320
Total options				302	320
EXCHANGE-TRADED FUNDS/NOTES					
iShares 0-5 Year High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	2,083	130	127
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	3,077	352	344
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	9,432	1,438	1,400
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	24,184	520	520
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	58,566	5,785	5,719
PowerShares Senior Loan Portfolio	United States	Exchange-Traded Funds/Notes	21,289	650	637
VanEck Vectors Fallen Angel High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	6,088	235	229
Total exchange-traded funds/notes				9,110	8,976
Transaction costs				(7)	—
Total investments				139,731	136,674
Derivative instruments (see schedule of derivative instruments)					1,543
Liability for options written (see schedule of options written)					(3)
Cash and cash equivalents					20,286
Other assets less liabilities					(900)
Total net assets					157,600



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MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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ACTIVE FIXED INCOME ETF

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018		March 31, 2018	
Effective Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	85.4	Bonds	89.9
<i>Bonds</i>	85.4	<i>Bonds</i>	90.0
<i>Short futures</i>	0.0	<i>Short futures</i>	(0.1)
Cash and short-term investments	12.9	Cash and short-term investments	6.9
Other assets (liabilities)	0.8	Exchange-traded funds/notes	4.6
Equities	0.7	Equities	0.9
Purchased currency options	0.2	Other assets (liabilities)	(2.3)
Written currency options	(0.0)		
Effective Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	31.6	United States	26.4
Canada	16.8	Canada	21.4
Cash and short-term investments	12.9	Other	16.2
Other	11.8	Cash and short-term investments	6.9
Australia	5.9	United Kingdom	4.8
United Kingdom	3.3	Australia	4.7
Japan	2.5	Bermuda	3.7
Bermuda	2.3	Poland	3.0
Germany	2.2	Norway	2.7
Norway	2.1	Japan	2.4
Belgium	1.8	Belgium	2.1
Poland	1.7	Argentina	2.0
Denmark	1.4	Denmark	1.9
Sweden	1.1	Sweden	1.4
Aruba	0.9	Turkey	1.4
Mexico	0.9	Brazil	1.3
Other assets (liabilities)	0.8	Other assets (liabilities)	(2.3)
Effective Sector Allocation	% of NAV	Sector Allocation	% of NAV
Corporate bonds	42.4	Corporate bonds	42.7
Foreign government bonds	30.1	Foreign government bonds	38.0
Cash and short-term investments	12.9	Cash and short-term investments	6.9
Term loans	11.0	Term loans	6.0
Federal bonds	1.2	Exchange-traded funds/notes	4.6
Other assets (liabilities)	0.8	Federal bonds	2.4
Provincial bonds	0.7	Provincial bonds	0.9
Energy	0.3	Energy	0.4
Other	0.2	Utilities	0.3
Financials	0.2	Financials	0.2
Utilities	0.2	Other	(0.1)
		Other assets (liabilities)	(2.3)

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

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option USD/INR	7,450,300	Call	Oct. 02, 2018	INR 71	65	203
Currency Call Option AUD/USD	12,290,000	Call	Oct. 03, 2018	USD 1	12	–
Currency Call Option AUD/USD	16,387,000	Call	Oct. 03, 2018	USD 1	22	1
Currency Call Option USD/CAD	1,450,000	Call	Oct. 05, 2018	CAD 1	4	–
Currency Call Option USD/CAD	4,360,000	Call	Oct. 05, 2018	CAD 1	12	–
Currency Call Option EUR/NOK	7,430,000	Call	Dec. 14, 2018	NOK 9	103	47
Currency Call Option EUR/USD	5,470,000	Call	Dec. 21, 2018	USD 1	37	55
Currency Call Option EUR/USD	5,310,000	Call	Jan. 01, 2019	USD 1	47	14
Total options					302	320

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Written Call Option EUR/NOK	(7,430,000)	Written Call	Dec. 14, 2018	NOK 9	(15)	(3)
Total options					(15)	(3)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(11)	10 Year Japanese Government Bond Futures December 2018	Dec. 13, 2018	150.09 JPY	(18,769)	19
Unrealized Gains				(18,769)	19
(10)	Euro-BTP Futures December 2018	Dec. 6, 2018	123.84 EUR	(1,857)	(18)
Unrealized (Losses)				(1,857)	(18)
Total futures contracts				(20,626)	1

*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	643	Canadian dollar	(488) U.S. dollar	Oct. 04, 2018	(643)	(630)	13
AA	504	Euro	(583) U.S. dollar	Oct. 04, 2018	753	756	3
AA	392	British pound	(503) U.S. dollar	Oct. 04, 2018	650	660	10
AA	1,748	Canadian dollar	(8,390) Danish kroner	Oct. 05, 2018	1,688	1,748	60
AA	9,967	Canadian dollar	(7,500) U.S. dollar	Oct. 05, 2018	(9,967)	(9,687)	280
AA	610	Canadian dollar	(470) U.S. dollar	Oct. 05, 2018	(610)	(607)	3
AA	1,778	Canadian dollar	(25,700) Mexican peso	Oct. 05, 2018	(1,778)	(1,773)	5
AA	186,000	Chilean peso	(275) U.S. dollar	Oct. 05, 2018	355	365	10
AA	266,000	Chilean peso	(394) U.S. dollar	Oct. 05, 2018	509	522	13
AA	1,069,000	Colombian Peso	(354) U.S. dollar	Oct. 05, 2018	457	466	9
AA	154,100	Hungarian forint	(551) U.S. dollar	Oct. 05, 2018	712	715	3
AA	5,320,000	Indonesian rupiah	(354) U.S. dollar	Oct. 05, 2018	457	461	4
AA	10,020,000	Indonesian rupiah	(669) U.S. dollar	Oct. 05, 2018	864	868	4
AA	670	Mexican peso	(35) U.S. dollar	Oct. 05, 2018	45	46	1
AA	3,330	Mexican peso	(171) U.S. dollar	Oct. 05, 2018	220	230	10
AA	1,510	Peruvian New Sol	(455) U.S. dollar	Oct. 05, 2018	588	590	2
AA	1,040	Poland zloty	(279) U.S. dollar	Oct. 05, 2018	361	364	3
AA	9,700	Russian ruble	(141) U.S. dollar	Oct. 05, 2018	183	191	8
AA	21,100	Russian ruble	(321) U.S. dollar	Oct. 05, 2018	414	416	2
AA	835	Singapore dollar	(610) U.S. dollar	Oct. 05, 2018	788	789	1
AA	24,500	Thai baht	(756) U.S. dollar	Oct. 05, 2018	976	979	3
AA	190	Turkish lira	(30) U.S. dollar	Oct. 05, 2018	39	41	2
AA	980	Turkish lira	(158) U.S. dollar	Oct. 05, 2018	204	209	5
AA	330	Taiwanese dollar	(11) U.S. dollar	Oct. 05, 2018	14	14	—
AA	42,300	Taiwanese dollar	(1,379) U.S. dollar	Oct. 05, 2018	1,781	1,790	9
AA	57	U.S. dollar	(210) Poland zloty	Oct. 05, 2018	(74)	(74)	—
AA	332	U.S. dollar	(7,360) Czech koruna	Oct. 05, 2018	(429)	(428)	1
AA	200	U.S. dollar	(55,500) Hungarian forint	Oct. 05, 2018	(258)	(257)	1
AA	345	U.S. dollar	(5,130,000) Indonesian rupiah	Oct. 05, 2018	(445)	(444)	1
AA	358	U.S. dollar	(98,600) Hungarian forint	Oct. 05, 2018	(463)	(457)	6
AA	2,330	South African rand	(158) U.S. dollar	Oct. 05, 2018	205	213	8



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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	3,180	South African rand	(220)	U.S. dollar	Oct. 05, 2018	284	290	6
AA	2,059	Canadian dollar	(13,755)	Swedish krona	Oct. 17, 2018	2,001	2,059	58
AA	2,680	Canadian dollar	(7,490)	Poland zloty	Oct. 17, 2018	2,624	2,680	56
AA	717	Canadian dollar	(540)	U.S. dollar	Oct. 19, 2018	(717)	(697)	20
AA	4,116	Canadian dollar	(3,100)	U.S. dollar	Oct. 19, 2018	(4,116)	(4,003)	113
AA	10,880	Canadian dollar	(8,230)	U.S. dollar	Oct. 26, 2018	(10,880)	(10,624)	256
AA	2,576	Canadian dollar	(1,970)	U.S. dollar	Nov. 02, 2018	(2,576)	(2,543)	33
AA	122	Canadian dollar	(79)	Euro	Nov. 02, 2018	119	122	3
AA	124	Canadian dollar	(80)	Euro	Nov. 02, 2018	120	124	4
AA	3,220	Canadian dollar	(171,700)	Indian rupee	Nov. 02, 2018	3,044	3,220	176
AA	3,506	Canadian dollar	(3,690)	Australian dollar	Nov. 07, 2018	3,443	3,506	63
AA	5,346	Canadian dollar	(4,070)	U.S. dollar	Nov. 09, 2018	(5,346)	(5,253)	93
AA	660	Canadian dollar	(500)	U.S. dollar	Nov. 09, 2018	(660)	(645)	15
AA	1,424	Canadian dollar	(925)	Euro	Nov. 09, 2018	1,390	1,424	34
AA	1,043	Canadian dollar	(800)	U.S. dollar	Nov. 09, 2018	(1,043)	(1,032)	11
AA	1,069,000	Colombian Peso	(356)	U.S. dollar	Nov. 09, 2018	459	466	7
AA	10,210,000	Indonesian rupiah	(679)	U.S. dollar	Nov. 09, 2018	877	880	3
AA	3,980	Mexican peso	(208)	U.S. dollar	Nov. 09, 2018	268	273	5
AA	201	U.S. dollar	(730)	Poland zloty	Nov. 09, 2018	(259)	(256)	3
AA	13,684	Canadian dollar	(10,430)	U.S. dollar	Nov. 30, 2018	(13,684)	(13,455)	229
AA	1,472	Canadian dollar	(1,130)	U.S. dollar	Nov. 30, 2018	(1,472)	(1,458)	14
AA	1,650	Canadian dollar	(141,000)	Japanese yen	Nov. 30, 2018	1,608	1,650	42
AA	1,555	Canadian dollar	(1,200)	U.S. dollar	Nov. 30, 2018	(1,555)	(1,548)	7
AA	1,906	Canadian dollar	(1,450)	U.S. dollar	Nov. 30, 2018	(1,906)	(1,871)	35
AA	1,442	Canadian dollar	(1,657)	New zealand dollar	Dec. 05, 2018	1,417	1,442	25
AA	3,521	Canadian dollar	(296,400)	Japanese yen	Dec. 05, 2018	3,382	3,521	139
AA	4,944	Canadian dollar	(5,290)	Australian dollar	Dec. 05, 2018	(4,944)	(4,935)	9
AA	705	Canadian dollar	(540)	U.S. dollar	Dec. 07, 2018	(705)	(697)	8
AA	610	Canadian dollar	(470)	U.S. dollar	Dec. 07, 2018	(610)	(606)	4
AA	2,833	Canadian dollar	(1,650)	British pound	Dec. 12, 2018	(2,833)	(2,783)	50
AA	2,973	Canadian dollar	(2,280)	U.S. dollar	Dec. 14, 2018	(2,973)	(2,940)	33
AA	1,918	Canadian dollar	(1,460)	U.S. dollar	Dec. 14, 2018	(1,918)	(1,883)	35
AA	1,720	Canadian dollar	(8,390)	Danish kroner	Jan. 11, 2019	(1,720)	(1,700)	20
Unrealized Gains								2,089
AA	92	Swiss franc	(94)	U.S. dollar	Oct. 04, 2018	122	121	(1)
AA	66,000	Japanese yen	(593)	U.S. dollar	Oct. 04, 2018	766	750	(16)
AA	225	U.S. dollar	(313)	Australian dollar	Oct. 04, 2018	(290)	(292)	(2)
AA	1,199	U.S. dollar	(10,080)	Norwegian krone	Oct. 04, 2018	(1,548)	(1,599)	(51)
AA	598	U.S. dollar	(913)	New zealand dollar	Oct. 04, 2018	(772)	(782)	(10)
AA	741	U.S. dollar	(6,750)	Swedish krona	Oct. 04, 2018	(957)	(981)	(24)
AA	1,443	Canadian dollar	(22,500)	Mexican peso	Oct. 05, 2018	1,552	1,444	(108)
AA	7,360	Czech koruna	(333)	U.S. dollar	Oct. 05, 2018	430	428	(2)
AA	8,390	Danish kroner	(1,709)	Canadian dollar	Oct. 05, 2018	1,709	1,688	(21)
AA	48,200	Mexican peso	(3,334)	Canadian dollar	Oct. 05, 2018	3,334	3,325	(9)



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MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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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	730	Poland zloty	(200) U.S. dollar	Oct. 05, 2018	259	256	(3)
AA	83	U.S. dollar	(5,600) Russian ruble	Oct. 05, 2018	(107)	(110)	(3)
AA	39	U.S. dollar	(260) Turkish lira	Oct. 05, 2018	(50)	(56)	(6)
AA	124	U.S. dollar	(3,800) Taiwanese dollar	Oct. 05, 2018	(160)	(161)	(1)
AA	454	U.S. dollar	(1,510) Peruvian New Sol	Oct. 05, 2018	(587)	(590)	(3)
AA	506	U.S. dollar	(2,110) Brazilian real	Oct. 05, 2018	(653)	(675)	(22)
AA	135	U.S. dollar	(910) Turkish lira	Oct. 05, 2018	(175)	(194)	(19)
AA	1,263	U.S. dollar	(38,830) Taiwanese dollar	Oct. 05, 2018	(1,631)	(1,643)	(12)
AA	151	U.S. dollar	(2,330) South African rand	Oct. 05, 2018	(194)	(213)	(19)
AA	607	U.S. dollar	(835) Singapore dollar	Oct. 05, 2018	(784)	(789)	(5)
AA	368	U.S. dollar	(25,200) Russian ruble	Oct. 05, 2018	(475)	(497)	(22)
AA	662	U.S. dollar	(452,000) Chilean peso	Oct. 05, 2018	(855)	(888)	(33)
AA	1	U.S. dollar	(20) Mexican peso	Oct. 05, 2018	(1)	(1)	–
AA	423	U.S. dollar	(1,560) Poland zloty	Oct. 05, 2018	(546)	(547)	(1)
AA	751	U.S. dollar	(24,500) Thai baht	Oct. 05, 2018	(970)	(979)	(9)
AA	215	U.S. dollar	(3,180) South African rand	Oct. 05, 2018	(278)	(290)	(12)
AA	356	U.S. dollar	(1,069,000) Colombian Peso	Oct. 05, 2018	(460)	(466)	(6)
AA	683	U.S. dollar	(10,210,000) Indonesian rupiah	Oct. 05, 2018	(883)	(885)	(2)
AA	209	U.S. dollar	(3,980) Mexican peso	Oct. 05, 2018	(270)	(275)	(5)
AA	159	Euro	(243) Canadian dollar	Nov. 02, 2018	243	239	(4)
AA	94,500	Indian rupee	(1,713) Canadian dollar	Nov. 02, 2018	1,713	1,677	(36)
AA	1,617	Canadian dollar	(1,080) Euro	Nov. 09, 2018	1,623	1,617	(6)
AA	98,600	Hungarian forint	(359) U.S. dollar	Nov. 09, 2018	464	458	(6)
AA	394	U.S. dollar	(266,000) Chilean peso	Nov. 09, 2018	(509)	(522)	(13)
AA	757	U.S. dollar	(24,500) Thai baht	Nov. 09, 2018	(976)	(979)	(3)
AA	154	U.S. dollar	(980) Turkish lira	Nov. 09, 2018	(199)	(204)	(5)
AA	1,381	U.S. dollar	(42,300) Taiwanese dollar	Nov. 09, 2018	(1,783)	(1,793)	(10)
AA	219	U.S. dollar	(3,180) South African rand	Nov. 09, 2018	(283)	(289)	(6)
AA	319	U.S. dollar	(21,100) Russian ruble	Nov. 09, 2018	(412)	(414)	(2)
AA	1,123	Canadian dollar	(7,080) Norwegian krone	Nov. 16, 2018	1,125	1,123	(2)
AA	2,242	Canadian dollar	(33,000) Mexican peso	Dec. 07, 2018	(2,242)	(2,251)	(9)
AA	2,905	Canadian dollar	(42,843) Mexican peso	Dec. 14, 2018	2,918	2,905	(13)
AA	25,700	Mexican peso	(1,756) Canadian dollar	Dec. 14, 2018	1,756	1,751	(5)
Unrealized (Losses)						(547)	
Total forward currency contracts						1,542	
Total derivative instruments at fair value						1,543	



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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.

MACKENZIE CORE PLUS GLOBAL FIXED INCOME ETF

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation April 1, 2016

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

Series E units were listed on the TSX under the symbol MGB on April 19, 2016. 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 \$19.32 (March 31, 2018 – \$19.75).

The management fee rate for Series E units is 0.60%.

As at September 30, 2018, the ETF's NAV per unit was \$19.32 (March 31, 2018 – \$19.75) and its Net Assets per unit calculated in accordance with IFRS was \$19.34 (March 31, 2018 – \$19.74).

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, other funds managed by Mackenzie had an investment of \$2 (March 31, 2018 - \$Nil) 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	880	1,433
Value of collateral received	925	1,509

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the ETF for the periods ended September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	1	100.0
Tax withheld	(1)	(20.0)	–	–
	4	80.0	1	100.0
Payments to Securities Lending Agent	(1)	(20.0)	–	–
Securities lending income	3	60.0	1	100.0



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

(e) 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	402	(123)	–	279
Unrealized losses on derivative contracts	(123)	123	178	178
Liability for options written	–	–	–	–
Total	279	–	178	457

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	45	(45)	–	–
Unrealized losses on derivative contracts	(395)	45	438	88
Liability for options written	–	–	–	–
Total	(350)	–	438	88

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade fixed income securities denominated in Canadian or foreign currencies that are issued by companies or governments.



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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.

Currency	September 30, 2018			Net Exposure* (\$)
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
Australian dollar	8,266	–	25,066	33,332
U.S. dollar	59,163	2,252	(40,187)	21,228
Japanese yen	4,956	20	5,190	10,166
Mexican peso	4,859	–	5,125	9,984
Swedish krona	3,991	–	1,078	5,069
Polish zloty	2,614	–	1,803	4,417
New Zealand dollar	2,964	–	660	3,624
Danish krone	1,674	–	1,736	3,410
Norwegian krone	1,119	–	(476)	643
Russian ruble	1,472	–	(1,021)	451
Argentine peso	–	60	–	60
British pound	2,738	–	(2,783)	(45)
Czech koruna	–	–	(428)	(428)
Columbian peso	–	–	(466)	(466)
Peruvian nuevo sol	–	–	(590)	(590)
Brazilian real	–	–	(675)	(675)
Hungarian forint	–	–	(714)	(714)
Singapore dollar	–	–	(789)	(789)
South African rand	–	–	(792)	(792)
Indonesian rupiah	–	–	(1,329)	(1,329)
Chilean peso	–	–	(1,410)	(1,410)
Thai baht	–	–	(1,958)	(1,958)
Indian rupee	1,368	–	(4,731)	(3,363)
Euro	3,016	58	(11,530)	(8,456)
Total	98,200	2,390	(29,221)	71,369
% of Net Assets	62.3	1.5	(18.5)	45.3



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Indian rupee	4,109	–	–	4,109
Polish zloty	3,742	–	–	3,742
Turkish lira	1,760	–	–	1,760
Russian ruble	1,360	–	–	1,360
New Zealand dollar	1,917	–	(569)	1,348
Argentine peso	1,148	123	–	1,271
Brazilian real	807	–	–	807
U.S. dollar	47,361	150	(47,124)	387
Mexican peso	5,664	–	(5,562)	102
Australian dollar	4,989	–	(4,983)	6
British pound	2,990	–	(2,986)	4
Norwegian krone	1,163	–	(1,164)	(1)
Japanese yen	3,587	–	(3,602)	(15)
Danish krone	1,774	–	(1,792)	(18)
Swiss franc	–	–	(1,092)	(1,092)
Swedish krona	4,248	152	(6,463)	(2,063)
Euro	1,474	49	(6,463)	(4,940)
Total	88,093	474	(81,800)	6,767
% of Net Assets	70.3	0.4	(65.3)	5.4

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$3,193 or 2.0% of total net assets (March 31, 2018 – \$338 or 0.3%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$3,355 or 2.1% of the total net assets (March 31, 2018 – \$338 or 0.3%). In practice, the actual trading results may differ and the difference could be material.



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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)

iii. Interest rate risk

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

Term to Maturity	September 30, 2018 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	10,158	(20,626)	3,827	(11,667)
1-5 years	39,116	–	36,973	–
5-10 years	63,585	–	60,402	–
Greater than 10 years	13,388	–	11,603	–
Total	126,247	(20,626)	112,805	(11,667)

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 \$4,572 or 2.9% of total net assets (March 31, 2018 – \$4,572 or 3.6%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2018, was 8.6% of the net assets of the ETF (March 31, 2018 – 3.2%).

As at September 30, 2018 and March 31, 2018, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2018	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	25.5	29.1
AA	8.4	13.3
A	17.6	21.5
BBB	13.7	12.8
Less than BBB	13.7	12.2
Unrated	1.2	1.1
Total	80.1	90.0

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

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NOTES TO FINANCIAL STATEMENTS

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

(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 (\$)
Bonds	–	126,247	–	126,247	–	112,805	–	112,805
Equities	1,131	–	–	1,131	1,140	–	–	1,140
Options	–	320	–	320	–	–	–	–
Exchange-traded funds/notes	8,976	–	–	8,976	5,757	–	–	5,757
Derivative assets	19	2,089	–	2,108	–	453	–	453
Derivative liabilities	(18)	(550)	–	(568)	(223)	(1,278)	–	(1,501)
Total	10,108	128,106	–	138,214	6,674	111,980	–	118,654

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.

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.

(h) Comparative Amounts

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



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