

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 investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS			Series S6	1,206	2,031
Current assets			Series T6	220	234
Investments at fair value	243,582	308,916	Series U	7,160	12,321
Cash and cash equivalents	1,531	1,348	Series LB	554	420
Accrued interest receivable	1,814	2,764	Series LW	1,041	1,031
Dividends receivable	100	18	Series LW6	1	1
Accounts receivable for investments sold	870	1,852	Series LX	19	19
Accounts receivable for securities issued	76	231	Net assets attributable to securityholders		
Due from manager	–	5	per security (note 3)		
Margin on futures contracts	324	1,479	Series A	9.56	9.81
Unrealized gains on derivative contracts	3,183	1,120	Series AR	9.56	9.80
Total assets	251,480	317,733	Series B	9.57	9.82
			Series D	9.55	9.79
LIABILITIES			Series F	9.58	9.82
Current liabilities			Series F6	12.29	12.77
Accounts payable for investments purchased	3,696	6,640	Series F8	14.60	–
Accounts payable for securities redeemed	1,952	766	Series FB	9.54	9.78
Due to manager	–	16	Series FB5	13.32	13.77
Liability for options written	5	–	Series O	9.38	9.62
Unrealized losses on derivative contracts	1,021	5,414	Series PW	9.56	9.80
Total liabilities	6,674	12,836	Series PWF	–	9.84
Net assets attributable to securityholders	244,806	304,897	Series PWF6	–	14.07
			Series PWF8	–	11.96
Net assets attributable to securityholders			Series PWF6	9.46	9.70
per series (note 3)			Series PWF6	13.89	14.36
Series A	13,621	19,445	Series PWF6	13.45	14.01
Series AR	689	553	Series PWT6	11.94	12.58
Series B	4,529	5,944	Series PWX	9.31	9.54
Series D	252	213	Series PWX8	11.57	12.10
Series F	96,403	83,558	Series R	9.34	9.57
Series F6	515	852	Series S	9.56	9.80
Series F8	24	–	Series SC	9.44	9.68
Series FB	129	317	Series S6	12.02	12.54
Series FB5	1	1	Series T6	11.87	12.40
Series O	19,190	23,870	Series U	9.57	9.81
Series PW	27,335	19,845	Series LB	9.71	9.95
Series PWF	–	44,948	Series LW	9.75	10.00
Series PWF6	–	501	Series LW6	13.98	14.54
Series PWF8	–	49	Series LX	14.15	14.76
Series PWF6	822	655			
Series PWF6	63	65			
Series PWT6	380	373			
Series PWT8	175	178			
Series PWX	2,556	3,035			
Series PWX8	298	317			
Series R	40,058	41,041			
Series S	3	1			
Series SC	27,562	43,079			

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series PWT8	(1)	–
Dividends	601	539	Series PWX	(9)	22
Interest income	5,096	6,165	Series PWX8	(1)	3
Other changes in fair value of investments and other net assets			Series R	(115)	374
Net realized gain (loss)	(7,447)	(2,583)	Series S	–	–
Net unrealized gain (loss)	730	(1,141)	Series SC	(455)	108
Securities lending income	16	7	Series S6	(22)	6
Fee rebate income	77	–	Series T6	(4)	–
Total income (loss)	(927)	2,987	Series U	(123)	28
			Series LB	(5)	–
Expenses (note 6)			Series LW	(10)	–
Management fees	1,082	1,414	Series LW6	–	–
Management fee rebates	(10)	(7)	Series LX	(1)	–
Administration fees	188	246	Increase (decrease) in net assets attributable to securityholders from operations per security		
Interest charges	12	15	Series A	(0.14)	–
Commissions and other portfolio transaction costs	20	26	Series AR	(0.11)	(0.03)
Independent Review Committee fees	–	1	Series B	(0.13)	0.02
Other	1	1	Series D	(0.09)	0.02
Expenses before amounts absorbed by Manager	1,293	1,696	Series F	(0.06)	0.04
Expenses absorbed by Manager	–	–	Series F6	(0.07)	0.06
Net expenses	1,293	1,696	Series F8	0.01	–
Increase (decrease) in net assets attributable to securityholders from operations before tax	(2,220)	1,291	Series FB	(0.13)	0.05
Foreign withholding taxes	6	1	Series FB5	(0.11)	0.05
Foreign income taxes paid (recovered)	–	–	Series O	(0.03)	0.09
Increase (decrease) in net assets attributable to securityholders from operations	(2,226)	1,290	Series PW	(0.07)	0.01
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWF	(0.09)	0.04
Series A	(225)	(13)	Series PWF6	(0.11)	–
Series AR	(7)	(2)	Series PWF8	(0.10)	0.06
Series B	(68)	17	Series PWF8	(0.05)	(0.04)
Series D	(2)	–	Series PWF85	(0.10)	0.07
Series F	(565)	351	Series PWT6	(0.11)	(0.03)
Series F6	(5)	4	Series PWT8	(0.12)	0.02
Series F8	–	–	Series PWX	(0.03)	0.08
Series FB	(2)	–	Series PWX8	(0.04)	0.12
Series FB5	–	–	Series R	(0.03)	0.09
Series O	(76)	224	Series S	0.02	–
Series PW	(178)	26	Series SC	(0.13)	0.02
Series PWF	(340)	144	Series S6	(0.17)	0.03
Series PWF6	(4)	–	Series T6	(0.15)	0.02
Series PWF8	–	–	Series U	(0.13)	0.02
Series PWF8	–	–	Series LB	(0.10)	–
Series PWF8	–	–	Series LW	(0.10)	–
Series PWF8	–	–	Series LW6	(0.12)	–
Series PWF8	–	–	Series LX	(0.16)	–
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF8	–	–			
Series PWT6	(3)	(2)			

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series B		Series D		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	19,445	31,454	553	340	5,944	10,402	213	272	83,558	97,392
Increase (decrease) in net assets from operations	(225)	(13)	(7)	(2)	(68)	17	(2)	–	(565)	351
Distributions paid to securityholders:										
Investment income	(200)	(301)	(8)	(4)	(66)	(70)	(3)	(4)	(1,689)	(1,355)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(200)	(301)	(8)	(4)	(66)	(70)	(3)	(4)	(1,690)	(1,355)
Security transactions:										
Proceeds from securities issued	465	1,832	154	124	–	–	87	97	48,310	18,934
Reinvested distributions	180	251	8	4	64	68	3	4	1,145	892
Payments on redemption of securities	(6,044)	(4,961)	(11)	(37)	(1,345)	(2,792)	(46)	(37)	(34,355)	(25,505)
Total security transactions	(5,399)	(2,878)	151	91	(1,281)	(2,724)	44	64	15,100	(5,679)
Total increase (decrease) in net assets	(5,824)	(3,192)	136	85	(1,415)	(2,777)	39	60	12,845	(6,683)
End of period	13,621	28,262	689	425	4,529	7,625	252	332	96,403	90,709

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,983	3,110	56	34	605	1,029	22	27	8,510	9,616
Issued	48	180	16	13	–	–	9	10	4,990	1,864
Reinvested distributions	19	25	1	–	7	7	–	–	119	88
Redeemed	(625)	(490)	(1)	(4)	(139)	(275)	(5)	(4)	(3,555)	(2,514)
Securities outstanding – end of period	1,425	2,825	72	43	473	761	26	33	10,064	9,054

	Series F6		Series F8		Series FB		Series FB5		Series O	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	852	1,360	–	–	317	283	1	1	23,870	24,107
Increase (decrease) in net assets from operations	(5)	4	–	–	(2)	–	–	–	(76)	224
Distributions paid to securityholders:										
Investment income	(16)	(14)	–	–	(3)	(4)	–	–	(464)	(490)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(12)	(15)	(1)	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(28)	(29)	(1)	–	(3)	(4)	–	–	(464)	(490)
Security transactions:										
Proceeds from securities issued	539	244	44	–	23	10	–	–	1,226	2,621
Reinvested distributions	4	6	1	–	3	4	–	–	463	486
Payments on redemption of securities	(847)	(592)	(20)	–	(209)	(35)	–	–	(5,829)	(2,318)
Total security transactions	(304)	(342)	25	–	(183)	(21)	–	–	(4,140)	789
Total increase (decrease) in net assets	(337)	(367)	24	–	(188)	(25)	–	–	(4,680)	523
End of period	515	993	24	–	129	258	1	1	19,190	24,630

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	67	100	–	–	32	28	–	–	2,482	2,430
Issued	43	18	3	–	3	1	–	–	129	263
Reinvested distributions	–	–	–	–	–	–	–	–	49	49
Redeemed	(68)	(43)	(1)	–	(21)	(3)	–	–	(615)	(233)
Securities outstanding – end of period	42	75	2	–	14	26	–	–	2,045	2,509

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018		2017		2018		2017		2018		2017	
	Series PW		Series PWF		Series PWF6		Series PWF8		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS												
Beginning of period	19,845	11,166	44,948	32,906	501	–	49	135	655	–		
Increase (decrease) in net assets from operations	(178)	26	(340)	144	(4)	–	–	–	(5)	–		
Distributions paid to securityholders:												
Investment income	(419)	(297)	(199)	(640)	(3)	(9)	–	(2)	(14)	(1)		
Capital gains	–	–	–	–	–	–	–	–	–	–		
Return of capital	–	–	–	–	(3)	(8)	–	(3)	–	–		
Management fee rebates	(3)	(3)	(6)	(4)	–	–	–	–	–	–		
Total distributions paid to securityholders	(422)	(300)	(205)	(644)	(6)	(17)	–	(5)	(14)	(1)		
Security transactions:												
Proceeds from securities issued	15,441	16,412	1,022	14,532	47	642	–	–	276	71		
Reinvested distributions	341	268	135	455	1	2	–	5	14	1		
Payments on redemption of securities	(7,692)	(5,097)	(45,560)	(5,185)	(539)	–	(49)	(6)	(104)	–		
Total security transactions	8,090	11,583	(44,403)	9,802	(491)	644	(49)	(1)	186	72		
Total increase (decrease) in net assets	7,490	11,309	(44,948)	9,302	(501)	627	(49)	(6)	167	71		
End of period	27,335	22,475	–	42,208	–	627	–	129	822	71		

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,024	1,103	4,569	3,243	36	–	4	10	68	–
Issued	1,599	1,617	105	1,427	3	43	–	–	29	7
Reinvested distributions	35	26	14	45	–	–	–	–	1	–
Redeemed	(799)	(502)	(4,688)	(510)	(39)	–	(4)	–	(11)	–
Securities outstanding – end of period	2,859	2,244	–	4,205	–	43	–	10	87	7

	Series PWF85		Series PWT6		Series PWT8		Series PWX		Series PWX8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	65	–	373	–	178	147	3,035	2,350	317	358
Increase (decrease) in net assets from operations	–	–	(3)	(2)	(1)	–	(9)	22	(1)	3
Distributions paid to securityholders:										
Investment income	(1)	–	(6)	(7)	(3)	(2)	(59)	(54)	(7)	(7)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1)	–	(6)	(9)	(5)	(4)	–	–	(6)	(7)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	–	(12)	(16)	(8)	(6)	(59)	(54)	(13)	(14)
Security transactions:										
Proceeds from securities issued	–	1	208	553	–	–	74	674	–	–
Reinvested distributions	1	–	9	9	6	5	49	53	1	11
Payments on redemption of securities	(1)	–	(195)	(20)	–	–	(534)	(78)	(6)	(1)
Total security transactions	–	1	22	542	6	5	(411)	649	(5)	10
Total increase (decrease) in net assets	(2)	1	7	524	(3)	(1)	(479)	617	(19)	(1)
End of period	63	1	380	524	175	146	2,556	2,967	298	357

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	5	–	27	–	14	11	318	239	26	27
Issued	–	–	14	36	–	–	8	69	–	–
Reinvested distributions	–	–	1	1	1	–	5	5	–	1
Redeemed	–	–	(14)	(1)	–	–	(57)	(8)	–	–
Securities outstanding – end of period	5	–	28	36	15	11	274	305	26	28

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017
	Series R		Series S		Series SC		Series S6	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	41,041	41,336	1	–	43,079	59,727	2,031	2,723
Increase (decrease) in net assets from operations	(115)	374	–	–	(455)	108	(22)	6
Distributions paid to securityholders:								
Investment income	(881)	(817)	–	–	(475)	(539)	(22)	(26)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(26)	(43)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(881)	(817)	–	–	(475)	(539)	(48)	(69)
Security transactions:								
Proceeds from securities issued	3,293	147	3	–	5,099	6,531	31	438
Reinvested distributions	–	–	–	–	400	430	27	44
Payments on redemption of securities	(3,280)	(1)	(1)	–	(20,086)	(21,436)	(813)	(858)
Total security transactions	13	146	2	–	(14,587)	(14,475)	(755)	(376)
Total increase (decrease) in net assets	(983)	(297)	2	–	(15,517)	(14,906)	(825)	(439)
End of period	40,058	41,039	3	–	27,562	44,821	1,206	2,284

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	4,287	4,185	–	–	4,450	5,984	162	203
Issued	329	15	–	–	534	654	2	33
Reinvested distributions	–	–	–	–	42	43	2	3
Redeemed	(328)	–	–	–	(2,106)	(2,143)	(66)	(64)
Securities outstanding – end of period	4,288	4,200	–	–	2,920	4,538	100	175

	Series T6		Series U		Series LB		Series LW	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	234	561	12,321	18,561	420	–	1,031	–
Increase (decrease) in net assets from operations	(4)	–	(123)	28	(5)	–	(10)	–
Distributions paid to securityholders:								
Investment income	(3)	(5)	(124)	(165)	(7)	–	(15)	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(4)	(11)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7)	(16)	(124)	(165)	(7)	–	(15)	–
Security transactions:								
Proceeds from securities issued	–	13	–	137	247	–	72	–
Reinvested distributions	2	5	123	164	7	–	15	–
Payments on redemption of securities	(5)	(151)	(5,037)	(3,343)	(108)	–	(52)	–
Total security transactions	(3)	(133)	(4,914)	(3,042)	146	–	35	–
Total increase (decrease) in net assets	(14)	(149)	(5,161)	(3,179)	134	–	10	–
End of period	220	412	7,160	15,382	554	–	1,041	–

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	19	42	1,256	1,837	42	–	103	–
Issued	–	2	–	14	25	–	7	–
Reinvested distributions	–	–	13	16	1	–	2	–
Redeemed	–	(12)	(521)	(330)	(11)	–	(5)	–
Securities outstanding – end of period	19	32	748	1,537	57	–	107	–

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017
	Series LW6		Series LX		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	–	19	–	304,897	335,581
Increase (decrease) in net assets from operations	–	–	(1)	–	(2,226)	1,290
Distributions paid to securityholders:						
Investment income	–	–	–	–	(4,687)	(4,813)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(64)	(100)
Management fee rebates	–	–	–	–	(10)	(7)
Total distributions paid to securityholders	–	–	–	–	(4,761)	(4,920)
Security transactions:						
Proceeds from securities issued	–	–	1	–	76,662	64,013
Reinvested distributions	–	–	–	–	3,002	3,167
Payments on redemption of securities	–	–	–	–	(132,768)	(72,453)
Total security transactions	–	–	1	–	(53,104)	(5,273)
Total increase (decrease) in net assets	–	–	–	–	(60,091)	(8,903)
End of period	1	–	19	–	244,806	326,678
Increase (decrease) in fund securities (note 7):	Securities		Securities			
Securities outstanding – beginning of period	–	–	1	–		
Issued	–	–	–	–		
Reinvested distributions	–	–	–	–		
Redeemed	–	–	–	–		
Securities outstanding – end of period	–	–	1	–		

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



MACKENZIE
Investments

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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 securityholders from operations	(2,226)	1,290
Adjustments for:		
Net realized loss (gain) on investments	4,086	2,583
Change in net unrealized loss (gain) on investments	(735)	1,141
Purchase of investments	(90,632)	(234,201)
Proceeds from sale and maturity of investments	144,224	238,471
Change in accrued interest receivable	950	411
Change in dividends receivable	(82)	(100)
Change in due from manager	5	–
Change in due to manager	(16)	–
Change in margin on futures contracts	1,155	999
Net cash from operating activities	56,729	10,594
Cash flows from financing activities		
Proceeds from securities issued	57,260	33,848
Payments on redemption of securities	(112,025)	(42,434)
Distributions paid net of reinvestments	(1,759)	(1,753)
Net cash from financing activities	(56,524)	(10,339)
Net increase (decrease) in cash and cash equivalents	205	255
Cash and cash equivalents at beginning of period	1,348	3,478
Effect of exchange rate fluctuations on cash and cash equivalents	(22)	(1)
Cash and cash equivalents at end of period	1,531	3,732
Cash	736	1,483
Cash equivalents	795	2,249
Cash and cash equivalents at end of period	1,531	3,732
Supplementary disclosures on cash flow from operating activities:		
Dividends received	519	439
Foreign taxes paid	6	1
Interest received	6,046	6,576
Interest paid	12	15

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



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	540,000	542	527
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	690,000	690	688
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate - Non Convertible	USD 90,000	117	116
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 209,475	265	273
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 70,000	89	88
African Development Bank F/R 02-24-2019	Supra - National	n/a	SEK 4,000,000	667	582
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 240,000	299	312
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	350,000	350	338
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 160,000	210	208
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 140,000	183	182
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 49,875	65	65
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 310,000	396	375
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	404,000	405	408
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	365
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 210,000	269	270
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 279,235	358	365
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 610,000	872	778
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	1,360,000	1,349	1,299
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate - Non Convertible	USD 330,000	421	422
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 450,000	573	549
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	370,000	368	368
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 55,000,000	1,084	948
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 41,430,000	857	720
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 69,970,000	1,349	1,177
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 210,000	280	207
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	690,000	691	689
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 119,100	150	155
Australia and New Zealand Banking Group Ltd. 2.00% 11-16-2018	Australia	Corporate - Non Convertible	USD 500,000	679	646
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	750,000	772	771
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 60,000	79	78
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 109,725	143	143
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 1,100,000	1,579	1,664
Bank of America Corp. 3.23% 06-22-2022	United States	Corporate - Non Convertible	390,000	395	390
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	490,000	490	487
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 530,000	681	640
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 750,000	936	910
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 97,500	125	127
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	540,000	540	525
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 20,000	24	24
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	620,000	624	609
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	390,000	390	386



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BONDS (cont'd)					
BK Nederlandse Gemeenten NV 2.125% 02-13-2019	Netherlands	Corporate - Non Convertible	SEK 5,500,000	830	806
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	550,000	550	549
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	440,000	440	434
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	620,000	620	602
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	420,000	420	420
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	620,000	625	603
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	510,000	525	516
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 45,810	59	59
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 84,190	108	109
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 600,000	758	720
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 441,056	580	571
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 713,793	915	932
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 380,000	476	491
Canadian Credit Card Trust II 1.829% 03-24-2020	Canada	Corporate - Non Convertible	280,000	280	276
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	210,000	210	211
Canadian National Railway Co. 2.85% 12-15-2021 Callable 2021	Canada	Corporate - Non Convertible	USD 250,000	275	318
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	340,000	335	331
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	300,000	300	299
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	340,000	340	333
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	560,000	560	551
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 335,750	432	433
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 317,436	387	411
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 328,350	422	420
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	360,000	360	358
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 80,000	103	102
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	440,000	440	428
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 90,000	117	117
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	580,000	579	577
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	170,000	170	171
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	720,000	720	717
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	280,000	280	277
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 26,000,000	4,230	4,125
Coca-Cola Femsa SAB de CV 2.375% 11-26-2018	Mexico	Corporate - Non Convertible	USD 780,000	1,063	1,007
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 700,000	982	907
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 443,250	571	555
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,050,000	1,420	1,389
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 410,000	595	569
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 605,177	730	750
Cooperatieve Rabobank U.A. F/R 11-27-2019	Netherlands	Corporate - Non Convertible	SEK 5,000,000	745	728
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	USD 140,000	179	182



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BONDS (cont'd)					
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 145,128	181	190
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 39,680	50	52
Corporacion Andina de Fomento 2.00% 05-10-2019	Supra - National	n/a	USD 500,000	675	642
CSC Holdings LLC Term Loan B 1st Lien F/R 01-12-2026	United States	Term Loans	USD 139,650	173	181
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	40,000	43	41
Danske Bank AS F/R 05-22-2020	Denmark	Corporate - Non Convertible	SEK 4,500,000	708	661
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate - Non Convertible	USD 500,000	664	631
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 702,233	902	915
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 70,000	90	92
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 150,000	193	204
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 150,000	193	207
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 139,650	171	181
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	250,000	250	245
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 80,000	105	103
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 169,575	223	221
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	USD 148,125	185	193
Enbridge Inc. 4.77% 09-02-2019 Callable	Canada	Corporate - Non Convertible	1,000,000	1,064	1,019
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	460	437
Enbridge Inc. 3.70% 07-15-2027 Callable 2027	Canada	Corporate - Non Convertible	USD 270,000	338	337
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	650,000	676	648
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,580,000	2,584	2,460
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	690,000	690	713
ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 4,000	5	5
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 66,000	85	86
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	750,000	750	747
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	570,000	570	571
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 119,700	152	156
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 390,000	503	503
Enterprise Merger Sub Inc. 8.75% 10-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 30,000	38	38
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	450,000	450	432
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 320,000	401	407
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 450,000	586	620
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 670,000	1,012	1,038
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	430,000	430	421
Federal Republic of Germany 1.25% 08-15-2048	Germany	Foreign Governments	EUR 1,600,000	2,563	2,506
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	680,000	680	677
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 480,000	622	620
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 50,000	65	65
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 150,000	195	193



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BONDS (cont'd)					
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	790,000	790	763
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	128	129
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 80,000	102	104
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 119,700	153	156
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 138,250	171	170
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 200,000	257	247
General Electric Capital Corp. F/R 07-30-2019	United States	Corporate - Non Convertible	SEK 11,000,000	1,672	1,609
General Electric Co. F/R 12-08-2021	United States	Corporate - Non Convertible	SEK 5,000,000	730	722
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 19,000,000	1,405	1,297
General Motors Financial Co. Inc. 2.40% 05-09-2019 Callable 2019	United States	Corporate - Non Convertible	USD 500,000	670	645
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 127,059	167	166
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 60,000	73	73
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 50,000	62	63
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	460,000	460	461
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	310,000	310	308
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 4,220,000	4,203	3,725
Government of Aruba 6.50% 01-31-2029	Aruba	Foreign Governments	USD 2,050,000	2,680	2,662
Government of Australia 2.25% 05-21-2028	Australia	Foreign Governments	AUD 4,000,000	3,707	3,605
Government of Bermuda 5.60% 07-20-20	Bermuda	Foreign Governments	USD 490,000	667	656
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	USD 420,000	564	567
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 3,730,000	4,687	4,607
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	90,000	96	96
Government of Cayman Islands 5.95% 11-24-2019 144A	Cayman Islands	Foreign Governments	USD 950,000	1,289	1,269
Government of Germany 0.50% 02-15-2028	Dominican Republic	Foreign Governments	USD 970,000	1,347	1,331
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 1,000,000	1,407	1,535
Government of Jamaica 8.00% 06-24-2019	Jamaica	Foreign Governments	USD 340,000	457	449
Government of Japan 0.10% 02-15-2019	Japan	Foreign Governments	JPY 500,000,000	6,093	5,693
Government of Qatar 6.55% 04-09-2019	Qatar	Foreign Governments	USD 2,800,000	3,725	3,683
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 142,000,000	3,101	2,571
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 257,400	320	337
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 144,375	180	189
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	280,000	280	277
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	460,000	453	448
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 231,000	297	285
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 20,741	27	27
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 49,259	64	63
Hearthside Group Holdings LLC 1st Lien F/R 05-17-2025	United States	Term Loans	USD 129,675	166	167
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 45,652	58	59
Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	USD 303,587	382	393
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	650,000	649	637
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	410,000	410	405
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 99,750	127	128



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BONDS (cont'd)					
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 228,850	294	297
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	490,000	490	489
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 200,000,000	2,471	2,286
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 99,750	126	129
Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 189,050	245	246
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	200,000	200	196
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	300,000	300	292
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 393,750	531	510
I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024	United States	Term Loans	USD 177,407	226	229
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	354	335
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	340,000	340	329
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 240,000	307	311
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 130,000	169	169
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 144,670,000	8,863	9,193
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 258,375	328	335
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 217,250	277	281
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 80,000	102	99
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	240,000	240	237
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 79,596	102	103
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 130,000	167	167
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 99,750	128	131
The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 133,488	171	174
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 110,000	145	143
Kommunalbanken AS F/R 05-26-2021	Norway	Foreign Governments	NZD 1,700,000	1,631	1,470
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 6,000,000	1,024	921
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,250,000	1,496	1,472
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	100,000	100	101
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 229,425	294	300
Lancer Finance Co. SPV Ltd. 5.85% 12-12-2018 144A	United States	Corporate - Non Convertible	USD 103,683	—	—
Lantheus Medical Imaging Inc. Term Loan B 1st Lien F/R 06-30-2022	United States	Term Loans	USD 223,341	297	289
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	560,000	560	561
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	240,000	240	238
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 281,077	357	370
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 430,000	554	551
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	420,000	420	415
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	260,000	260	259
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	USD 99,500	126	130
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	180,000	183	179
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 120,000	150	151
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 188,000	241	238
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 268,650	335	352
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,340,000	1,337	1,312



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 354,556	439	462
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	460	443
Mexico City Airport Trust 3.88% 04-30-2028 Callable 2028	Mexico	Corporate - Non Convertible	USD 1,350,000	1,665	1,574
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	2,450,000	2,411	2,360
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	580,000	577	564
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	USD 150,000	191	192
National Australia Bank Ltd. 2.00% 01-14-2019	Australia	Corporate - Non Convertible	USD 500,000	676	645
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 163,375	208	210
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 110,000	135	136
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 240,000	305	295
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	249	236
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	340,000	340	340
NWH Escrow Corp. 7.50% 08-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 120,000	143	142
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 159,200	200	209
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 277,500	343	368
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 108,350	139	141
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 109,450	136	142
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	USD 192,000	243	250
Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024	United States	Term Loans	USD 582,101	728	754
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 180,000	236	234
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 226,563	283	297
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 150,000	263	263
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 587,000	187	167
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 29,872	33	34
Philip Morris International Inc. 1.375% 02-25-2019	United States	Corporate - Non Convertible	USD 500,000	670	643
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 239,400	307	312
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 165,000	208	210
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 178,200	210	231
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 160,000	200	208
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 398,000	490	523
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	630,000	628	621
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	140,000	139	139
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	80,000	88	84
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 79,800	102	104
Quebecor Media Inc. 6.625% 01-15-2023 144A	Canada	Corporate - Non Convertible	115,000	118	124
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 6,800,000	6,564	6,191
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 120,000	150	155
Rabobank Nederland of NY 2.50% 01-19-2021	Netherlands	Corporate - Non Convertible	USD 250,000	338	317
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 300,000	379	378
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 269,775	333	353
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 145,000	194	195
Reliance LP 3.813% 09-15-2020	Canada	Corporate - Non Convertible	150,000	150	152
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	490,000	490	482
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 1,860,000	2,196	1,910
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 360,000	446	358
Republic of Poland F/R 01-25-2026	Poland	Foreign Governments	PLN 16,500,000	5,575	5,664



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Republic of Serbia 5.88% 12-03-2018	Serbia	Foreign Governments	USD 1,000,000	1,297	1,298
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 426,775	522	555
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,600,000	1,734	1,617
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	1,100,000	1,100	1,102
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 11,000,000	1,690	1,606
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	340,000	340	338
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 157,625	203	207
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	661,572	662	630
Sempra Energy 2.85% 11-15-2020 Callable 2020	United States	Corporate - Non Convertible	USD 250,000	342	319
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 210,000	333	315
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 210,000	269	272
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 152,000	195	197
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 99,750	128	130
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	270,000	270	267
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 139,300	182	182
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	174,000	178	185
The Southern Co. 2.15% 09-01-2019 Callable 2019	United States	Corporate - Non Convertible	USD 1,000,000	1,354	1,283
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 230,000	295	296
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 280,000	362	363
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 230,000	295	296
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 161,000	206	203
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 128,046	163	167
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 377,150	480	488
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 170,000	218	221
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 80,000	106	107
State Bank of India 3.622% 04-17-2019 144A	India	Corporate - Non Convertible	USD 200,000	277	259
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 99,750	128	130
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	430,000	430	421
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 130,000	172	169
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 800,000	1,018	989
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 89,550	112	116
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	430,000	430	431
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 410,000	463	531
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	37	35
Telefonica Emisiones SAU 5.597% 03-12-2020	Spain	Corporate - Non Convertible	GBP 200,000	410	356
Telefonica Emisiones SAU 3.987% 01-23-2023	Spain	Corporate - Non Convertible	EUR 300,000	503	513
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	320,000	318	315
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 190,000	244	229
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 39,000	41	42
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 110,000	129	127
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 298,650	385	376
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 180,000	236	203
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	250,000	251	245
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	230,000	231	231
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	410,000	410	409



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	570,000	570	569
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	200,000	200	195
TransCanada Pipelines Ltd. 3.125% 01-15-2019	Canada	Corporate - Non Convertible	USD 310,000	435	401
TransCanada PipeLines Ltd. 3.80% 10-01-2020	Canada	Corporate - Non Convertible	USD 500,000	712	653
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	1,080,000	1,079	1,058
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	1,000	948
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 120,000	147	156
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 4,975,000	5,065	4,637
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 207,375	249	270
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 309,225	398	403
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 811,392	1,080	1,054
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 230,000	295	295
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 189,525	244	232
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	200,000	200	193
United Kingdom Treasury 4.25% 12-07-2027	United Kingdom	Foreign Governments	GBP 3,000,000	6,445	6,273
United States Treasury Inflation Indexed 0.50% 01-15-2028	United States	Foreign Governments	USD 3,050,000	3,890	3,866
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	840,000	841	811
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 100,000	130	130
Verra Mobility Corp. Term Loan B 1st Lien F/R 03-01-2025	United States	Term Loans	USD 10,000	13	13
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 89,775	117	117
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 168,725	211	219
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 180,000	229	231
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 190,000	245	243
Yvair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 159,600	193	203
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 230,000	297	308
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	1,700,000	1,716	1,611
Wells Fargo & Co. 7.98% 03-15-2018	United States	Corporate - Non Convertible	USD 300,000	419	393
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	320	318
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 185,000	237	247
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 280,000	357	350
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 271,470	337	358
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 237,000	295	307
Total bonds				212,642	207,111
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	17,174	429	418
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	19,887	498	515
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	14,918	373	382
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	31,771	794	793
Source Energy Services Ltd.	Canada	Energy	1,160	11	5
TransAlta Corp. Pfd. Series A	Canada	Utilities	29,576	394	463
TransCanada Corp. Pfd. Series 15	Canada	Energy	33,481	839	873
Total equities				3,338	3,449



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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)
OPTIONS					
Options purchased (see schedule of options purchased)				559	614
Total options				559	614
EXCHANGE-TRADED FUNDS/NOTES					
iShares 0-5 Year High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	3,909	244	238
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	5,774	661	645
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	16,375	2,497	2,432
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	45,382	975	975
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	950,000	19,488	18,543
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	64,215	6,368	6,273
PowerShares Senior Loan Portfolio	United States	Exchange-Traded Funds/Notes	39,949	1,220	1,196
VanEck Vectors Fallen Angel High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	11,424	441	429
Total exchange-traded funds/notes				31,894	30,731
MUTUAL FUNDS					
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	169,045	1,673	1,677
Total mutual funds				1,673	1,677
Transaction costs				(19)	–
Total investments				250,059	243,582
Derivative instruments (see schedule of derivative instruments)					2,162
Liability for options written (see schedule of options written)					(5)
Cash and cash equivalents					1,531
Other assets less liabilities					(2,464)
Total net assets					244,806



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018		March 31, 2018	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	96.2	Bonds	98.8
<i>Bonds</i>	96.2	<i>Bonds</i>	99.0
<i>Short futures</i>	0.0	<i>Short futures</i>	(0.2)
Equities	1.6	Equities	1.3
Cash and short-term investments	1.4	Cash and short-term investments	0.9
Mutual funds	0.7	Mutual funds	0.6
Purchased currency options	0.2	Other assets (liabilities)	(1.6)
Written currency options	(0.0)		
Other assets (liabilities)	(0.1)		
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
United States	36.6	United States	36.3
Canada	21.6	Canada	22.9
Other	9.7	Other	9.3
Australia	7.1	United Kingdom	5.9
United Kingdom	5.5	Australia	4.7
Norway	2.9	Japan	3.2
Japan	2.5	Norway	3.0
Bermuda	2.4	Poland	2.9
Poland	2.3	Bermuda	2.4
Mexico	1.6	Belgium	1.9
Qatar	1.5	Turkey	1.9
Netherlands	1.4	Argentina	1.9
Cash and short-term investments	1.4	Brazil	1.7
Germany	1.3	Dominican Republic	1.4
Philippines	1.2	Russia	1.3
Russia	1.1	Cash and short-term investments	0.9
Other assets (liabilities)	(0.1)	Other assets (liabilities)	(1.6)
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	47.5	Corporate bonds	46.8
Foreign government bonds	28.8	Foreign government bonds	34.9
Term loans	14.2	Term loans	9.2
Supra-national bonds	5.4	Supra-national bonds	6.6
Cash and short-term investments	1.4	Federal bonds	1.1
Mutual funds	0.7	Other	1.0
Energy	0.6	Cash and short-term investments	0.9
Utilities	0.6	Mutual funds	0.6
Financials	0.4	Energy	0.5
Provincial bonds	0.3	Other assets (liabilities)	(1.6)
Other	0.2		
Other assets (liabilities)	(0.1)		

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

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SCHEDULE OF 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	14,893,700	Call	Oct. 01, 2018	INR 71.00	127	407
Currency Call Option AUD/USD	25,800,000	Call	Oct. 02, 2018	USD 0.73	34	2
Currency Call Option AUD/USD	19,350,000	Call	Oct. 02, 2018	USD 0.74	19	–
Currency Call Option USD/CAD	6,900,000	Call	Oct. 05, 2018	CAD 1.33	20	–
Currency Call Option USD/CAD	2,300,000	Call	Oct. 05, 2018	CAD 1.33	6	–
Currency Call Option EUR/NOK	14,040,000	Call	Dec. 14, 2018	NOK 9.30	195	90
Currency Call Option EUR/USD	8,830,000	Call	Dec. 20, 2018	USD 1.15	59	88
Currency Call Option EUR/USD	11,500,000	Call	Dec. 31, 2018	USD 1.10	99	27
Total options					559	614

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	(14,040,000)	Written Call	Dec. 14, 2018	NOK 8.90	(28)	(5)
Total options					(28)	(5)



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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)
(20)	10 Year Japanese Government Bond (OSE) Futures December 2018	Dec. 13, 2018	150.24 JPY	(34,150)	34
Unrealized Gains				(34,150)	34
(17)	Euro-BTP Futures December 2018	Dec. 6, 2018	122.62 EUR	(3,158)	(31)
Unrealized (Losses)				(3,158)	(31)
Total futures contracts				(37,308)	3

*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	664	British pound	(852)	U.S. dollar	Oct. 4, 2018	1,101	1,119	18
AA	1,090	Canadian dollar	(826)	U.S. dollar	Oct. 4, 2018	(1,090)	(1,068)	22
AA	854	Euro	(988)	U.S. dollar	Oct. 4, 2018	1,277	1,282	5
AA	2,432	Canadian dollar	(1,830)	U.S. dollar	Oct. 5, 2018	(2,432)	(2,364)	68
AA	227	Canadian dollar	(175)	U.S. dollar	Oct. 5, 2018	(227)	(226)	1
A	423,000	Chilean peso	(627)	U.S. dollar	Oct. 5, 2018	810	832	22
A	316,000	Chilean peso	(467)	U.S. dollar	Oct. 5, 2018	603	621	18
A	1,696,000	Colombian Peso	(561)	U.S. dollar	Oct. 5, 2018	725	739	14
A	581	U.S. dollar	(12,880)	Czech koruna	Oct. 5, 2018	(751)	(750)	1
A	262,300	Hungarian forint	(938)	U.S. dollar	Oct. 5, 2018	1,212	1,218	6
A	569	U.S. dollar	(156,500)	Hungarian forint	Oct. 5, 2018	(735)	(726)	9
A	381	U.S. dollar	(105,800)	Hungarian forint	Oct. 5, 2018	(492)	(491)	1
A	17,530,000	Indonesian rupiah	(1,171)	U.S. dollar	Oct. 5, 2018	1,513	1,518	5
A	8,580,000	Indonesian rupiah	(571)	U.S. dollar	Oct. 5, 2018	738	743	5
A	666	U.S. dollar	(9,920,000)	Indonesian rupiah	Oct. 5, 2018	(861)	(859)	2
A	5,830	Mexican peso	(299)	U.S. dollar	Oct. 5, 2018	386	402	16
A	970	Mexican peso	(50)	U.S. dollar	Oct. 5, 2018	65	67	2
A	2,640	Peruvian New Sol	(796)	U.S. dollar	Oct. 5, 2018	1,029	1,032	3
A	1,820	Polish Zloty	(489)	U.S. dollar	Oct. 5, 2018	632	638	6
A	111	U.S. dollar	(410)	Polish Zloty	Oct. 5, 2018	(144)	(144)	–
A	33,500	Russian ruble	(509)	U.S. dollar	Oct. 5, 2018	658	660	2
A	18,900	Russian ruble	(275)	U.S. dollar	Oct. 5, 2018	356	372	16
A	1,460	Singapore dollar	(1,066)	U.S. dollar	Oct. 5, 2018	1,378	1,380	2
A	5,050	South African rand	(350)	U.S. dollar	Oct. 5, 2018	452	461	9
A	4,070	South African rand	(276)	U.S. dollar	Oct. 5, 2018	357	371	14
A	67,100	Taiwanese dollar	(2,187)	U.S. dollar	Oct. 5, 2018	2,826	2,846	20
A	5,480	Taiwanese dollar	(178)	U.S. dollar	Oct. 5, 2018	230	232	2
A	38,800	Thai baht	(1,197)	U.S. dollar	Oct. 5, 2018	1,547	1,552	5
A	1,550	Turkish lira	(249)	U.S. dollar	Oct. 5, 2018	322	329	7
A	440	Turkish lira	(70)	U.S. dollar	Oct. 5, 2018	91	93	2
AA	5,797	Canadian dollar	(16,200)	Polish Zloty	Oct. 17, 2018	(5,797)	(5,676)	121
AA	3,954	Canadian dollar	(26,420)	Swedish krona	Oct. 17, 2018	(3,954)	(3,844)	110



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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)
A	4,514	Canadian dollar	(3,460)	U.S. dollar	Oct. 19, 2018	(4,514)	(4,468)	46
AA	3,718	Canadian dollar	(2,800)	U.S. dollar	Oct. 19, 2018	(3,718)	(3,615)	103
AA	1,421	Canadian dollar	(1,070)	U.S. dollar	Oct. 19, 2018	(1,421)	(1,382)	39
AA	13,069	Canadian dollar	(9,886)	U.S. dollar	Oct. 26, 2018	(13,069)	(12,760)	309
A	2,890	Canadian dollar	(1,870)	Euro	Nov. 2, 2018	(2,890)	(2,809)	81
A	322	Canadian dollar	(208)	Euro	Nov. 2, 2018	(322)	(313)	9
A	6,596	Canadian dollar	(351,700)	Indian rupee	Nov. 2, 2018	(6,596)	(6,220)	376
A	7,126	Canadian dollar	(7,500)	Australian dollar	Nov. 7, 2018	(7,126)	(6,998)	128
AA	218	Canadian dollar	(167)	U.S. dollar	Nov. 9, 2018	(218)	(216)	2
AA	1,039	Canadian dollar	(800)	U.S. dollar	Nov. 9, 2018	(1,039)	(1,033)	6
A	1,696,000	Colombian Peso	(564)	U.S. dollar	Nov. 9, 2018	729	739	10
A	16,190,000	Indonesian rupiah	(1,077)	U.S. dollar	Nov. 9, 2018	1,392	1,393	1
A	6,310	Mexican peso	(330)	U.S. dollar	Nov. 9, 2018	426	433	7
A	319	U.S. dollar	(1,160)	Polish Zloty	Nov. 9, 2018	(412)	(407)	5
AA	964	Canadian dollar	(626)	Euro	Nov. 9, 2018	(964)	(941)	23
AA	2,080	Canadian dollar	(1,575)	U.S. dollar	Nov. 9, 2018	(2,080)	(2,032)	48
AA	12,085	Canadian dollar	(9,200)	U.S. dollar	Nov. 9, 2018	(12,085)	(11,871)	214
AA	16,352	Canadian dollar	(12,440)	U.S. dollar	Nov. 30, 2018	(16,352)	(16,045)	307
AA	16,279	Canadian dollar	(12,562)	U.S. dollar	Nov. 30, 2018	(16,279)	(16,202)	77
AA	387	Canadian dollar	(295)	U.S. dollar	Nov. 30, 2018	(387)	(380)	7
AA	7,627	Canadian dollar	(8,160)	Australian dollar	Dec. 5, 2018	(7,627)	(7,612)	15
AA	8,351	Canadian dollar	(703,000)	Japanese yen	Dec. 5, 2018	(8,351)	(8,022)	329
AA	2,140	Canadian dollar	(2,460)	New Zealand dollar	Dec. 5, 2018	(2,140)	(2,104)	36
AA	227	Canadian dollar	(175)	U.S. dollar	Dec. 7, 2018	(227)	(226)	1
AA	1,397	Canadian dollar	(1,070)	U.S. dollar	Dec. 7, 2018	(1,397)	(1,380)	17
AA	7,053	Canadian dollar	(4,108)	British pound	Dec. 12, 2018	(7,053)	(6,930)	123
AA	3,599	Canadian dollar	(2,760)	U.S. dollar	Dec. 14, 2018	(3,599)	(3,559)	40
A	3,211	Canadian dollar	(47,000)	Mexican peso	Dec. 14, 2018	(3,211)	(3,199)	12
AA	13,279	Canadian dollar	(10,110)	U.S. dollar	Dec. 14, 2018	(13,279)	(13,035)	244
Unrealized Gains								3,149
AA	380	U.S. dollar	(530)	Australian dollar	Oct. 4, 2018	(491)	(495)	(4)
AA	111,800	Japanese yen	(1,005)	U.S. dollar	Oct. 4, 2018	1,299	1,273	(26)
AA	1,012	U.S. dollar	(1,547)	New Zealand dollar	Oct. 4, 2018	(1,308)	(1,325)	(17)
AA	2,030	U.S. dollar	(17,070)	Norwegian krone	Oct. 4, 2018	(2,623)	(2,711)	(88)
AA	1,255	U.S. dollar	(11,430)	Swedish krona	Oct. 4, 2018	(1,622)	(1,662)	(40)
AA	156	Swiss franc	(160)	U.S. dollar	Oct. 4, 2018	207	205	(2)
AA	15,000	Mexican peso	(1,037)	Canadian dollar	Oct. 5, 2018	1,037	1,034	(3)
AA	47,000	Mexican peso	(3,251)	Canadian dollar	Oct. 5, 2018	3,251	3,241	(10)
AA	3,977	Canadian dollar	(62,000)	Mexican peso	Oct. 5, 2018	(3,977)	(4,277)	(300)
A	1,082	U.S. dollar	(739,000)	Chilean peso	Oct. 5, 2018	(1,398)	(1,452)	(54)
A	565	U.S. dollar	(1,696,000)	Colombian Peso	Oct. 5, 2018	(730)	(740)	(10)
A	12,880	Czech koruna	(583)	U.S. dollar	Oct. 5, 2018	754	750	(4)
A	1,083	U.S. dollar	(16,190,000)	Indonesian rupiah	Oct. 5, 2018	(1,400)	(1,402)	(2)
A	26	U.S. dollar	(490)	Mexican peso	Oct. 5, 2018	(33)	(33)	–
A	331	U.S. dollar	(6,310)	Mexican peso	Oct. 5, 2018	(428)	(435)	(7)



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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	795	U.S. dollar	(2,640)	Peruvian New Sol	Oct. 5, 2018	(1,027)	(1,033)	(6)
A	1,160	Polish Zloty	(319)	U.S. dollar	Oct. 5, 2018	412	407	(5)
A	697	U.S. dollar	(2,570)	Polish Zloty	Oct. 5, 2018	(901)	(901)	–
A	645	U.S. dollar	(44,200)	Russian ruble	Oct. 5, 2018	(834)	(871)	(37)
A	121	U.S. dollar	(8,200)	Russian ruble	Oct. 5, 2018	(157)	(162)	(5)
A	1,061	U.S. dollar	(1,460)	Singapore dollar	Oct. 5, 2018	(1,371)	(1,380)	(9)
A	341	U.S. dollar	(5,050)	South African rand	Oct. 5, 2018	(441)	(461)	(20)
A	263	U.S. dollar	(4,070)	South African rand	Oct. 5, 2018	(340)	(372)	(32)
A	2,209	U.S. dollar	(67,920)	Taiwanese dollar	Oct. 5, 2018	(2,855)	(2,881)	(26)
A	152	U.S. dollar	(4,660)	Taiwanese dollar	Oct. 5, 2018	(196)	(197)	(1)
A	1,189	U.S. dollar	(38,800)	Thai baht	Oct. 5, 2018	(1,536)	(1,552)	(16)
A	238	U.S. dollar	(1,600)	Turkish lira	Oct. 5, 2018	(307)	(340)	(33)
A	58	U.S. dollar	(390)	Turkish lira	Oct. 5, 2018	(75)	(83)	(8)
AA	908	U.S. dollar	(3,790)	Brazilian real	Oct. 5, 2018	(1,174)	(1,211)	(37)
A	192,000	Indian rupee	(3,480)	Canadian dollar	Nov. 2, 2018	3,480	3,396	(84)
A	627	U.S. dollar	(423,000)	Chilean peso	Nov. 9, 2018	(810)	(833)	(23)
A	156,500	Hungarian forint	(570)	U.S. dollar	Nov. 9, 2018	737	729	(8)
A	508	U.S. dollar	(33,500)	Russian ruble	Nov. 9, 2018	(656)	(658)	(2)
A	348	U.S. dollar	(5,050)	South African rand	Nov. 9, 2018	(450)	(459)	(9)
A	2,191	U.S. dollar	(67,100)	Taiwanese dollar	Nov. 9, 2018	(2,832)	(2,850)	(18)
A	1,198	U.S. dollar	(38,800)	Thai baht	Nov. 9, 2018	(1,548)	(1,554)	(6)
A	244	U.S. dollar	(1,550)	Turkish lira	Nov. 9, 2018	(315)	(323)	(8)
AA	2,565	Canadian dollar	(1,713)	Euro	Nov. 9, 2018	(2,565)	(2,575)	(10)
AA	4,126	Canadian dollar	(26,010)	Norwegian krone	Nov. 16, 2018	(4,126)	(4,132)	(6)
AA	3,940	Canadian dollar	(58,000)	Mexican peso	Dec. 7, 2018	(3,940)	(3,952)	(12)
A	542	Canadian dollar	(8,000)	Mexican peso	Dec. 14, 2018	(542)	(544)	(2)
Unrealized (Losses)								(990)
Total forward currency contracts								2,159
Total derivative instruments at fair value								2,162



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2018.

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2018.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

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

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

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

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

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

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2018, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



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

(a) Fund Formation and Series Information

Date of Formation April 8, 2014

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

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

Series A and Series T6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6) under the redemption charge and low-load purchase options. Investors in Series T6 securities also want to receive a regular monthly cash flow of 6% per year.

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F6 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 8% per year, respectively.

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT6 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

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

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

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

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

Series SC and Series S6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S6) under the sales charge purchase option. Investors in Series S6 securities also want to receive a regular monthly cash flow of 6% per year.

Series B securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

Series U securities are no longer available for sale.

Series Distributed by LBC Financial Services Inc. *(1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)*

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a regular monthly cash flow of 6% per year.

Series LW and Series LW6 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW6 securities also want to receive a regular monthly cash flow of 6% per year.

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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	April 23, 2014	1.55% ⁽³⁾	0.20%	9.56	9.80
Series AR	November 13, 2014	1.55% ⁽³⁾	0.23%	9.56	9.80
Series B	November 25, 2016	1.50%	0.20%	9.57	9.82
Series D	April 23, 2014	1.00%	0.15%	9.55	9.79
Series F	April 23, 2014	0.65% ⁽⁵⁾	0.15%	9.58	9.82
Series F6	January 29, 2015	0.65% ⁽⁵⁾	0.15%	12.28	12.76
Series F8	June 1, 2018	0.65%	0.15%	14.60	—
Series FB	October 26, 2015	0.75%	0.20%	9.54	9.78
Series FB5	October 26, 2015	0.75%	0.20%	13.32	13.77
Series O	May 23, 2014	— ⁽¹⁾	— *	9.38	9.61
Series PW	April 30, 2014	1.15%	0.15%	9.56	9.80
Series PWF	None issued ⁽⁶⁾	0.65%	0.15%	—	9.83
Series PWF6	None issued ⁽⁷⁾	0.65%	0.15%	—	14.06
Series PWF8	None issued ⁽⁸⁾	0.65%	0.15%	—	11.95
Series PWFB	April 3, 2017	0.65%	0.15%	9.46	9.70
Series PWFB5	April 3, 2017	0.65%	0.15%	13.89	14.35
Series PWT6	April 3, 2017	1.15%	0.15%	13.45	14.01
Series PWT8	August 21, 2015	1.15%	0.15%	11.94	12.57
Series PWX	July 23, 2014	— ⁽²⁾	— ⁽²⁾	9.31	9.54
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	11.57	12.10
Series R	April 23, 2014	— *	— *	9.34	9.57
Series S	October 2, 2017	— ⁽¹⁾	0.02%	9.56	9.80
Series SC	April 23, 2014	1.25% ⁽⁴⁾	0.20%	9.44	9.68
Series S6	June 24, 2014	1.25% ⁽⁴⁾	0.20%	12.02	12.54
Series T6	August 14, 2014	1.55% ⁽³⁾	0.20%	11.87	12.40
Series U	November 25, 2016	1.30%	0.20%	9.57	9.81
Series LB	December 1, 2017	1.25%	0.20%	9.71	9.95
Series LW	December 1, 2017	1.15%	0.15%	9.75	9.99
Series LW6	December 1, 2017	1.15%	0.15%	13.98	14.54
Series LX	December 1, 2017	1.25%	0.20%	14.15	14.76

* Not applicable.

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.60%.
- (4) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.40%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.
- (6) The series' original start date was April 30, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (7) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 on June 1, 2018.
- (8) The series' original start date was March 2, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had investments of \$16, \$40,058 and \$3 (March 31, 2018 – \$17, \$41,041 and \$1), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

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

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	6,082	15,273
Value of collateral received	6,396	16,396

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

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

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	26	100.0	11	100.0
Tax withheld	(5)	(19.2)	(2)	(18.2)
	21	80.8	9	81.8
Payments to Securities Lending Agent	(5)	(19.2)	(2)	(18.2)
Securities lending income	16	61.6	7	63.6



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

(e) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2018, none of the Commitment Amounts were funded (March 31, 2018 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2018	3,210	3	250 - 2,300	0.750	December 17, 2018 - May 18, 2019
March 31, 2018	980	3	238 - 412	0.750	June 18, 2018 - August 21, 2018

(f) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,105	(208)	–	897
Unrealized losses on derivative contracts	(208)	208	324	324
Liability for options written	–	–	–	–
Total	897	–	324	1,221

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	105	(105)	–	–
Unrealized losses on derivative contracts	(1,943)	105	1,479	(359)
Liability for options written	–	–	–	–
Total	(1,838)	–	1,479	(359)

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed income securities issued by companies or governments of any size anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries.

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

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Australian dollar	14,433	–	27,069	41,502
U.S. dollar	90,457	1,018	(66,919)	24,556
Mexican peso	10,490	–	(7,263)	3,227
Swedish krona	7,635	1	(5,506)	2,130
Russian ruble	2,571	168	(659)	2,080
New Zealand dollar	5,195	–	(3,429)	1,766
Indonesian rupiah	–	–	1,393	1,393
Japanese yen	7,979	38	(6,715)	1,302
British pound	6,892	–	(5,811)	1,081
Columbian peso	–	–	738	738
Hungarian forint	–	–	730	730
Swiss franc	–	–	205	205
Argentine peso	–	90	–	90
Peruvian nuevo sol	–	–	(1)	(1)
Turkish lira	–	–	(324)	(324)
Polish zloty	5,664	–	(6,083)	(419)
South African rand	–	–	(460)	(460)
Chilean peso	–	–	(832)	(832)
Brazilian real	–	–	(1,211)	(1,211)
Thai baht	–	–	(1,554)	(1,554)
Norwegian krone	4,125	–	(6,843)	(2,718)
Taiwanese dollar	–	–	(2,850)	(2,850)
Indian rupee	2,845	–	(22,071)	(19,226)
Euro	6,623	98	(34,056)	(27,335)
Total	164,909	1,413	(142,452)	23,870
% of Net Assets	67.4	0.6	(58.2)	9.8



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

(g) 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* (\$)
Polish zloty	8,983	–	–	8,983
Indian rupee	7,814	–	–	7,814
Turkish lira	5,749	189	–	5,938
New Zealand dollar	6,414	–	(1,871)	4,543
Russian ruble	3,915	–	–	3,915
Brazilian real	2,359	–	–	2,359
Argentine peso	1,704	183	–	1,887
Euro	6,036	51	(4,582)	1,505
Australian dollar	11,456	–	(10,235)	1,221
Norwegian krone	4,275	–	(3,351)	924
Mexican peso	12,471	57	(12,189)	339
Japanese yen	8,532	–	(8,309)	223
British pound	7,524	20	(7,428)	116
Swiss franc	–	–	(2,734)	(2,734)
Swedish krona	9,853	673	(23,864)	(13,338)
U.S. dollar	113,186	1,748	(132,380)	(17,446)
Total	210,271	2,921	(206,943)	6,249
% of Net Assets	69.0	1.0	(67.9)	2.1

* 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 \$636 or 0.3% of total net assets (March 31, 2018 – \$1,086 or 0.4%). 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 \$892 or 0.4% of the total net assets (March 31, 2018 – \$1,086 or 0.4%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	September 30, 2018 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	21,310	(37,308)	17,838	(40,860)
1-5 years	46,579	–	87,487	–
5-10 years	115,152	–	144,844	–
Greater than 10 years	24,070	–	29,547	–
Total	207,111	(37,308)	279,716	(40,860)

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 \$8,174 or 3.3% of total net assets (March 31, 2018 – \$11,412 or 3.7%). In practice, the actual trading results may differ and the difference could be material.



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NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

v. Credit risk

The Fund'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 3.8% of the net assets of the Fund (March 31, 2018 – 8.2%).

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	17.4	20.8
AA	8.2	10.3
A	21.5	24.6
BBB	17.9	17.1
Less than BBB	18.8	17.9
Unrated	0.8	1.0
Total	84.6	91.7

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

(h) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	207,111	–	207,111	–	279,716	–	279,716
Equities	3,449	–	–	3,449	3,468	–	–	3,468
Options	–	614	–	614	–	–	–	–
Exchange-traded funds/notes	30,731	–	–	30,731	24,035	–	–	24,035
Mutual funds	1,677	–	–	1,677	1,697	–	–	1,697
Derivative assets	34	3,149	–	3,183	–	1,120	–	1,120
Derivative liabilities	(31)	(995)	–	(1,026)	(602)	(4,812)	–	(5,414)
Short-term investments	–	795	–	795	–	882	–	882
Total	35,860	210,674	–	246,534	28,598	276,906	–	305,504

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

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NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification (cont'd)

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. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(i) Comparative Amounts

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



MACKENZIE
Investments